
STATUTORY INSTRUMENTS

1995 No. 352

**The Lloyd's Underwriters (Tax) (1992–
93 to 1996–97) Regulations 1995**

Running-off syndicates

13.—(1) Where for an underwriting year corresponding to a year of assessment (in this regulation called “the basis year”) the accounts of a syndicate remain open beyond the end of the closing year, any profits or losses of a member’s underwriting business which arise—

- (a) directly from his membership of that syndicate, or from assets forming part of a premiums trust fund of that syndicate, and
- (b) in an underwriting year corresponding to a year of assessment after the closing year,

shall be deemed, for the purposes of section 171 of the Finance Act 1993 and all other purposes of the Income Tax Acts and subject to paragraph (2) below, to be referable or, as the case may be, to be allocated to the last underwriting year but one preceding the year in which they arise, and not to the basis year.

(2) Where in a case to which paragraph (1) above applies the member dies and the underwriting year corresponding to the year of assessment in which he died is earlier than the underwriting year to which the profits or losses of his underwriting business referred to in that paragraph are deemed to be referable or allocated by virtue of that paragraph, the profits or losses in question shall be deemed, for the purposes of section 171 of the Finance Act 1993 and all other purposes of the Income Tax Acts, to be referable or allocated to the underwriting year corresponding to the year of assessment in which he died.

(3) This regulation shall have effect in relation to profits or losses of a member’s underwriting business arising in the underwriting year 1994 or 1995.