
STATUTORY INSTRUMENTS

1996 No. 782

INCOME TAX

The Lloyd's Underwriters (Tax) (1992-93 to 1996-97) (Amendment) Regulations 1996

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|---|---------|------------------------|
| <i>Made</i> | - - - - | <i>13th March 1996</i> |
| <i>Laid before the House of Commons</i> | - - - - | <i>14th March 1996</i> |
| <i>Coming into force</i> | - - | <i>5th April 1996</i> |

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 182(1)(a) and (4) of the Finance Act 1993⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Lloyd's Underwriters (Tax) (1992-93 to 1996-97) (Amendment) Regulations 1996 and shall come into force on 5th April 1996.

Interpretation

2. In these Regulations “the principal Regulations” means the Lloyd's Underwriters (Tax) (1992-93 to 1996-97) Regulations 1995⁽²⁾ and “regulation” means a regulation of those Regulations.

Amendments to the principal Regulations

3. In regulation 2—

- (a) after the definition of “syndicate gains” there shall be inserted the following definition—
““the Taxes Act” means the Income and Corporation Taxes Act 1988⁽³⁾”;
- (b) after the definition of “the Taxes Acts” there shall be added the following definition—
““tax credit” means a tax credit under section 231 of the Taxes Act⁽⁴⁾.”

4. After regulation 10 there shall be inserted the following regulation—

(1) 1993 c. 34.
(2) S.I. 1995/352.
(3) 1988 c. 1.
(4) Section 231 was amended by section 106 of, and Part IV of Schedule 17 to, the Finance Act 1989 (c. 26), and paragraph 2 of Schedule 7 to the Finance Act 1990 (c. 29).

“Repayment of tax— taxed income and tax credits

10A.—(1) The like provisions as are contained in section 824 of the Taxes Act⁽⁵⁾ (as that section has effect for the year of assessment 1995-96) shall have effect in relation to—

(a) any repayment of tax which was paid by way of deduction at source in respect of income charged to tax in accordance with section 171, and falling within section 172(1)(c), of the Finance Act 1993⁽⁶⁾, and

(b) any payment of the whole or part of a tax credit (to which section 824 of the Taxes Act applies by virtue of subsection (2) of that section) in respect of such income,

as if “the relevant time” for the purposes of subsection (1) of that section was the end of the period of 12 months following the year of assessment for which the tax was assessed on the member concerned.

(2) This regulation shall have effect for the year of assessment 1995-96 only.”

S C T Matheson
G H Bush

13th March 1996

Two of the Commissioners of Inland Revenue

(5) Section 824 was amended by paragraph 7 of Schedule 13 to the Finance Act 1988 (c. 39), sections 110(5), 111(4), 158(2)(b) and 179(1)(a)(vii) of, and Parts IV, VIII and X of Schedule 17 to, the Finance Act 1989, and paragraph 14(52) of Schedule 10 to the Taxation of Chargeable Gains Act 1992 (c. 12).

(6) Section 171 was amended by section 228(3) of, and paragraph 1 of Schedule 21 and Part V(25) of Schedule 26 to, the Finance Act 1994 (c. 9).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Lloyd's Underwriters (Tax) (1992-93 to 1996-97) Regulations 1995 (S.I. [1995/352](#)).

The amendments concern interest on repayment of income tax ("repayment supplement") made to an individual who is a member of Lloyd's, in any case where the repayment supplement relates to tax deducted at source from Lloyd's income other than syndicate income ("taxed income"), or to tax credits in respect of such income. The amendments secure that the date from which the amount of the repayment supplement is calculated is based on the year of assessment in which the underwriting (or calendar) year in which the income concerned was paid ends, and not the year of assessment in which it was paid. Thus, for example, the relevant year of assessment for taxed income received between 1st January 1995 and 5th April 1995 (in the calendar year ending on 31st December 1995) is the year 1995-96, and not 1994-95.

The amendments have effect for the year 1995-96. A similar amendment for the year 1996-97 and subsequent years of assessment is made to the Lloyd's Underwriters (Tax) Regulations 1995 (S.I. [1995/351](#)) by S.I. [1996/781](#).

Authority for the retrospective effect of these Regulations is given by section 182(4) of the Finance Act 1993.