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STATUTORY INSTRUMENTS

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**1997 No. 2681**

**The Lloyd's Underwriters (Scottish Limited Partnerships) (Tax) Regulations 1997**

*Provisions relating to individual partners in a Lloyd's Scottish limited partnership*

**Disapplication of section 175 of the Finance Act 1993 (special reserve funds)**

7.—(1) Section 175 of, and Schedule 20 to, the Finance Act 1993 shall not apply in relation to a Lloyd's Scottish limited partnership which, by virtue of regulation 3(1), is treated as a member who is an individual.

(2) Paragraph (1) shall not prevent the setting up of a special reserve fund in relation to an individual who is both a member of Lloyd's and a partner in a Lloyd's Scottish limited partnership, but in such a case the special reserve fund shall take account only of the underwriting business carried on by that person as a member.