
STATUTORY INSTRUMENTS

2005 No. 3338

The Lloyd's Underwriters (Tax) Regulations 2005

PART 1

General

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Lloyd's Underwriters (Tax) Regulations 2005 and shall come into force on 27th December 2005.

(2) These Regulations shall have effect—

- (a) in their application to members who are individuals, for the year 2006-07 (including any actions taken before 6th April 2006, in relation to the year 2006-07) and subsequent years of assessment; and
- (b) in their application to corporate members, for accounting periods ending after 31st December 2005 (but not in relation to profits and losses arising to corporate members which are mentioned in section 220(2) of the Finance Act 1994 and are declared in 2005).

Interpretation

2.—(1) In these Regulations—

“the Commissioners” means the Commissioners for Her Majesty's Revenue and Customs;

“managing agent”, in relation to a syndicate and an underwriting year, means—

- (a) the person registered as a managing agent at Lloyd's who is currently acting as such managing agent, or
- (b) such person who has previously acted as managing agent in relation to that syndicate and underwriting year, as the Commissioners may determine;”

“the Management Act” means the Taxes Management Act 1970(1);

“notice” has the meaning in section 832(1) of the Taxes Act(2);

“Schedule 18” means Schedule 18 to the Finance Act 1998(3);

“the Taxes Act” means the Income and Corporation Taxes Act 1988.

(2) In relation to members who are individuals, other expressions which are defined in Chapter 3 of Part 2 of the Finance Act 1993 have those defined meanings.

(3) In relation to corporate members, other expressions which are defined in Chapter 5 of Part 4 of the Finance Act 1994 have those defined meanings.

(1) 1970 c. 9.
(2) 1988 c. 1.
(3) 1998 c. 36.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
