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STATUTORY INSTRUMENTS

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**2005 No. 3338**

**The Lloyd's Underwriters (Tax) Regulations 2005**

**PART 3**

**Repayment of tax deducted etc. from investment income**

**14.—(1)** In relation to an underwriting year, a syndicate's managing agent may, by notice in writing at any time during the period of six years beginning with the 1<sup>st</sup> March next following the end of the closing year for that year, make a claim to an officer of Revenue and Customs for the repayment of tax suffered by way of deduction on such of the syndicate's investment income as is allocated to that year in accordance with the rules or practice of Lloyd's.

(2) The syndicate's managing agent shall provide such information in support of the claim as the officer may reasonably require.

(3) Where an amount is repaid to a syndicate's managing agent under this regulation, he shall—

(a) apportion that amount between the members of the syndicate in proportion to their interests in that part of the syndicate's investment income which has suffered tax by way of deduction; and

(b) except in so far as it is required to meet a share of a loss of the syndicate, pay the amount so apportioned to each member, within 90 days of the repayment, to the members' agent of that member.

(4) The provisions of section 824 of the Taxes Act (repayment supplements: individuals and others) shall not apply to any repayment of tax made under this regulation.

(5) In this regulation "investment income", in relation to a syndicate, means the aggregate amount of the profits arising to all the members of the syndicate (taken together) from assets forming part of premium trust funds.

(6) In its application to a corporate member, this regulation shall have effect as if—

(a) in paragraph (3)(b), the reference to the members' agent of each member were a reference to each corporate member itself; and

(b) in paragraph (4), the reference to section 824 of the Taxes Act were a reference to section 826 of that Act (interest on tax overpaid).