



# Finance Act 1993

## 1993 CHAPTER 34

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER III

#### LLOYD'S UNDERWRITERS ETC.

#### *Miscellaneous*

#### **179 Cessation: final year of assessment.**

- (1) Subject to subsection (5) below, this section applies where a member ceases to carry on his underwriting business, whether by reason of death or otherwise.
- (2) Subject <sup>F1</sup> . . . to the provisions of any regulations made by the Board, the member's final year of assessment shall be that which corresponds to the underwriting year in which his deposit at Lloyd's is paid over to him or his personal representatives or assigns.
- <sup>F2</sup>(3) . . . . .
- (4) For the purposes of section 171 above and all other purposes of the Income Tax Acts, any profits or losses arising to the member from his underwriting business which are not taken (by virtue of the provisions of this Chapter) to be profits or losses of an earlier year of assessment shall be taken to be profits or losses of his final year of assessment.
- (5) This section does not apply in any case where the member's deposit at Lloyd's is paid over to him or his personal representatives or assigns before 1st January 1993.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Miscellaneous. (See end of Document for details)*

#### Textual Amendments

- F1** Words in s. 179(2) repealed (3.5.1994 with effect in any case where the member dies after the end of 1993-94) by 1994 c. 9, ss. 228, 258, Sch. 21 para. 6(1)(3), Sch. 26 Pt. V(25) Note 3
- F2** S. 179(3) repealed (3.5.1994 with effect in any case where the member dies after the end of 1993-94) by 1994 c. 9, ss. 228, 258, Sch. 21 para. 6(1)(3), Sch. 26 Pt. V(25) Note 3

#### Modifications etc. (not altering text)

- C1** Ss. 179, 179A excluded (9.3.1995 with application as mentioned in reg. 1 of the amending S.I.) by S.I. 1995/351, regs. 1, 14(2)
- SS. 179, 179A excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by S.I. 1997/2681, reg. 4(1)

### [<sup>F3</sup>179A Death of member.

- (1) This section applies where a member ceases to carry on his underwriting business by reason of death.
- (2) For the purposes of assessing the profits of the member's underwriting business, the member shall be treated as having died at the end of the year of assessment which corresponds to the underwriting year immediately preceding that in which he actually died.
- (3) For the purposes of the Income Tax Acts—
  - (a) the carrying on of the member's underwriting business by his personal representatives shall not be treated as a change in the persons engaged in the carrying on of that business; and
  - (b) subject to the provisions of any regulations made by the Board, the business shall be treated as continuing until the member's deposit at Lloyd's is paid over to his personal representatives.]

#### Textual Amendments

- F3** S. 179A inserted (3.5.1994 with effect in any case where the member dies after the end of the year 1993-94) by 1994 c. 9, s. 228, Sch. 21 para. 6(2)(3)

#### Modifications etc. (not altering text)

- C2** Ss. 179, 179A excluded (9.3.1995 with application as mentioned in reg. 1 of the amending S.I.) by S.I. 1995/351, regs. 1, 14(2)
- SS. 179, 179A excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by S.I. 1997/2681, reg. 4(1)

### [<sup>F4</sup>179B Conversion to [<sup>F5</sup>underwriting through partnership or company]

Schedule 20A to this Act (which makes provision for certain reliefs to be available where a member converts to limited liability underwriting [<sup>F6</sup>or a Lloyd's partnership converts to underwriting through a company]) shall have effect.]

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Miscellaneous. (See end of Document for details)*

---

#### Textual Amendments

- F4** S. 179B inserted (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), [Sch. 25 para. 2](#)
- F5** Words in s. 179B heading substituted (19.12.2014) by [The Lloyd's Underwriters \(Conversion of Partnerships to Underwriting through Successor Companies\) \(Tax\) Regulations 2014 \(S.I. 2014/3133\)](#), regs. 1, [3\(b\)](#)
- F6** Words in s. 179B inserted (19.12.2014) by [The Lloyd's Underwriters \(Conversion of Partnerships to Underwriting through Successor Companies\) \(Tax\) Regulations 2014 \(S.I. 2014/3133\)](#), regs. 1, [3\(a\)](#)

### 180 Underwriting profits to be [<sup>F7</sup> relevant UK earnings etc].

- (1) In relation to any member, all profits arising to him from his underwriting business—
- (a) shall be treated for the purposes of the Income Tax Acts as immediately derived from the carrying on by him of that business, and
- [<sup>F8</sup>(b) accordingly, shall constitute—
- (i) for the purposes of Part 4 of the Finance Act 2004, relevant UK earnings within section 189(2)(b) of that Act, and
- (ii) income in relation to which the treatment in section 836(2) of ITA 2007 does not apply.]
- (2) This section does not apply in relation to profits of the year 1992-93 or earlier years of assessment.

#### Textual Amendments

- F7** Words in s. 180 heading substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 358\(3\)](#) (with [Sch. 2](#))
- F8** S. 180(1)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 358\(2\)](#) (with [Sch. 2](#))

#### Modifications etc. (not altering text)

- C3** S. 180 excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by [S.I. 1997/2681](#), [reg. 8](#)

### 181 Lloyd's underwriting agents.

In section 43 of the <sup>M1</sup>Finance Act 1989 (Schedule D: computation), subsections (6) and (7) (which extend certain time limits for persons permitted by the Council of Lloyd's to act as underwriting agents at Lloyd's) shall cease to have effect in relation to periods of account ending on or after 30th June 1993.

#### Marginal Citations

- M1** 1989 c. 26.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Miscellaneous.