



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Miscellaneous

143 Lloyd's underwriters: new-style special reserve funds.

- (1) In Schedule 20 to the ^{M1}Finance Act 1993 (Lloyd's underwriters: special reserve funds) paragraph 2 (general requirements about special reserve funds) shall be deemed to have been enacted with the modification in subsection (2) below.
- (2) For sub-paragraphs (2) and (3) there shall be substituted—
 - “(2) The arrangements must be such as to secure that—
 - (a) any income arising to the trustee or trustees of the special reserve fund shall be added to the capital of the fund and held on the same trusts as the fund; and
 - (b) except as required or permitted by this Schedule, no payments shall be made into or out of the special reserve fund.”

Marginal Citations

M1 1993 c. 34.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Section 143.