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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 32

#### LLOYD'S UNDERWRITERS

- 2 In section 178(stop loss and quota share insurance), in subsection (1) (deductions), for paragraph (c) substitute—
- “(c) where an amount is payable by him under a quota share contract—
    - (i) so much of that amount as exceeds the amount of transferred losses that are declared on or before the date the contract takes effect (“the declared amount”), or
    - (ii) if the contract does not take effect, the amount so payable under the contract.”.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 2.