
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 32

LLOYD'S UNDERWRITERS

4 For subsection (4) of that section substitute—

“(4) For the purposes of this section—

“cash call” has the same meaning as in Part 1 of Schedule 20 to this Act;

“quota share contract” means any contract between a member and another person which—

- (a) is made in accordance with the rules or practice of Lloyd's, and
- (b) provides for that other person to take over any rights and liabilities of the member under any of the syndicates of which he is a member;

and where the taking over of a member's rights and liabilities is conditional upon the occurrence of any event, the contract does not take effect until that event occurs; and

“transferred loss”, in relation to such a contract, means a loss for which that other person takes over liability under the contract (disregarding, in the case of a loss that has been declared at the time it is taken over, any part of it in respect of which the member has paid a cash call before that time).”.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 4.