
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2002, Paragraph 7. (See end of Document for details)*

SCHEDULES

SCHEDULE 32

LLOYD'S UNDERWRITERS

- 7 In section 225 (stop loss and quota share insurance), in subsection (1) (deductions), for paragraph (b) substitute—
- “(b) where an amount is payable by it 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 7.