
STATUTORY INSTRUMENTS

1995 No. 353

The Lloyd's Underwriters (Special Reserve Funds) Regulations 1995

Syndicate profit or loss — modification of definition — running-off syndicates

- 3.—**(1) Paragraph 1(2) of Schedule 20 shall apply with the following modifications.
- (2) Immediately following paragraph (a) the word “and” shall be omitted.
- (3) After paragraph (b) there shall be added the following paragraph—
- “(c) where the accounts of a syndicate remain open beyond the end of the underwriting year which is the closing year for that syndicate, profits or losses shown in the accounts of the syndicate as arising to a member in any subsequent underwriting year shall be profits or losses of the member for the last underwriting year but one preceding that subsequent underwriting year.”.