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STATUTORY INSTRUMENTS

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**1997 No. 2681**

**The Lloyd's Underwriters (Scottish Limited Partnerships) (Tax) Regulations 1997**

*Provisions relating to both individual and corporate partners in a Lloyd's Scottish limited partnership*

**Operation of partnership assessment rules**

**3.—(1)** Where section 111(2)(1) of the Taxes Act applies in relation to a Lloyd's Scottish limited partnership—

- (a) the provisions of Chapter III of Part II of the Finance Act 1993 shall apply, subject to the amendments made by these Regulations, as if the partnership were a member who is an individual;
- (b) the Lloyd's Underwriters (Tax) Regulations 1995(2) shall have effect in relation to that partnership—
  - (i) as if it were a member who is an individual, and
  - (ii) with the omission of regulations 9 to 17;
- (c) the Lloyd's Underwriters (Double Taxation Relief) Regulations 1997(3) shall have effect in relation to that partnership as if it were a member who is an individual.

**(2)** Where section 114(1)(4) of the Taxes Act applies in relation to a Lloyd's Scottish limited partnership—

- (a) the provisions of Chapter V of Part IV of the Finance Act 1994 shall apply, subject to the amendments made by these Regulations, as if the partnership were a member which is a corporate member;
- (b) the Lloyd's Underwriters (Tax) Regulations 1995 shall have effect in relation to that partnership—
  - (i) as if it were a member which is a corporate member, and
  - (ii) with the omission of regulations 9 to 17.

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(1) Section 111 was substituted by section 215(1) of the Finance Act 1994 (as amended by section 117(1)(a) and (2) of the Finance Act 1995) for 1997-98 and subsequent years of assessment.

(2) S.I. 1995/351, amended by S.I. 1996/781.

(3) S.I. 1997/405.

(4) Section 114 was amended by paragraph 3 of Schedule 15, and Part V of Schedule 19, to the Finance Act 1991 (c. 31) and, for 1997/98 and subsequent years of assessment, by section 215(2) and (3)(a) of the Finance Act 1994 (as amended by section 117(1)(c) and (d) of the Finance Act 1995), Part V(24) of Schedule 26 to the Finance Act 1994, and section 125(4) of, and Part VIII(15) of Schedule 29 to, the Finance Act 1995.