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STATUTORY INSTRUMENTS

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**2005 No. 3338**

**The Lloyd's Underwriters (Tax) Regulations 2005**

**PART 2**

**Determination of a syndicate's profit or loss**

**Amendment of syndicate determinations and HMRC enquiries**

**5.—(1)** In relation to both members who are individuals and corporate members, the like provisions as are contained in paragraphs 15, 16, 24, 25, 27 to 29 and 31 to 34 of Schedule 18<sup>(1)</sup> shall apply with the modifications in paragraphs (2) to (6).

(2) For references to—

- (a) the company substitute references to the syndicate's managing agent;
- (b) the company tax return substitute references to the syndicate return;
- (c) the company's self-assessment, tax payable or tax liability, substitute references to the syndicate determination;
- (d) an accounting period (or periods) substitute references to the underwriting year to which the syndicate return relates (or would relate); and
- (e) the Inland Revenue substitute references to Her Majesty's Revenue and Customs.

(3) In paragraph 15(4) for "twelve" substitute "six".

(4) In paragraph 16(3) for "nine" substitute "three".

(5) In paragraph 24(2) for "twelve" substitute "six".

(6) Omit paragraphs 32(2) and (3) and 34(1)(a)(ii), (2)(a)(ii) and (5).

(7) The giving of a notice of enquiry to a syndicate's managing agent under the like provisions as are contained in paragraph 24 of Schedule 18 shall be deemed to include the giving of notice of enquiry—

- (a) under section 9A(1) of the Management Act<sup>(2)</sup> to each member of the syndicate who is an individual, and who at that time has made a return under section 8 or 8A of that Act or at any subsequent time makes such a return; and
- (b) under paragraph 24 of Schedule 18 to each member of the syndicate who at that time has made a company tax return or at any subsequent time makes such a return.

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<sup>(1)</sup> Paragraph 27 was relevantly amended and paragraphs 31A to 31D were inserted by paragraphs 7 and 38 of Schedule 29 to the Finance Act 2001 (c. 9).

<sup>(2)</sup> Section 9A was substituted by paragraph 4(1) of Schedule 29 to the Finance Act 2001.