
STATUTORY INSTRUMENTS

2007 No. 1616

**The Finance Act 1994, Section 220
(Amendment) Regulations 2007**

Amendment of section 220 of the Finance Act 1994

2. In section 220(2) (profits or losses arising to a corporate member of Lloyd's in any underwriting year) of the Finance Act 1994⁽¹⁾ for paragraph (b) substitute—

“(b) the profits or losses arising to a corporate member from assets forming part of a premium trust fund which shall be taken to be profits or losses of any underwriting year are—

- (i) those allocated under the rules or practice of Lloyd's to any previous year or years the profits or losses of which are declared in that year, and
- (ii) those arising in that year and not so allocated to any previous year or years.”.

⁽¹⁾ Section 220 was amended by article 87 of [S.I. 2001/3629](#).