STATUTORY INSTRUMENTS

2016 No. 597

CAPITAL GAINS TAX

The Lloyd's Underwriters (Roll-over Relief on Disposal of Assets of Ancillary Trust Fund) (Tax) Regulations 2016

Made - - - -	*23rd May 2016*
Laid before the House of Commons - - - -	*25th May 2016*
Coming into force - -	*16th June 2016*

The Commissioners for Her Majesty's Revenue and Customs, in exercise of the powers conferred by section 182(1)(b) of the Finance Act 1993(**1**), and now vested in them(**2**), and considering it expedient to make amendments to Chapter III, Part II of that Act having regard to changes in the rules of Lloyd's, make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Lloyd's Underwriters (Roll-over Relief on Disposal of Assets of Ancillary Trust Fund) (Tax) Regulations 2016 and come into force on 16th June 2016.

(2) The amendments made by regulation 4 have effect in relation to ATF disposals (within the meaning of paragraph 4 of Schedule 20A to the Finance Act 1993) made on or after 16th June 2016 (even if the corresponding syndicate capacity disposal was made before that date).

(3) The amendments made by regulation 7 have effect in relation to ATF disposals (within the meaning of paragraph 5C of Schedule 20A to the Finance Act 1993) made on or after 16th June 2016 (even if the corresponding syndicate capacity disposal was made before that date).

Amendment of the Finance Act 1993

2. Schedule 20A (conversion to underwriting through partnership or company)(**3**) to the Finance Act 1993 is amended as follows.

(**1**) 1993 c. 34.

(**2**) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5 of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that in consequence of section 5 a reference in an enactment, instrument or other document to the Commissioners of Inland Revenue (however expressed) shall be taken as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(**3**) Schedule 20A was inserted by paragraph 3 of Schedule 25 to the Finance Act 2004 (c. 12). Paragraphs 5A, 5C and 5D of Schedule 20A were inserted by the Lloyd's Underwriters (Conversion of Partnerships to Underwriting through Successor Companies) (Tax) Regulations, SI 2014/3133.