

FROM: Head of Taxation
LOCATION: TAX/G4/441
EXTENSION: 5228
DATE: 24 February 2003
REFERENCE: TAX/DC/Y2997
SUBJECT: **UPDATE ON UK INCOME TAX RELIEF FOR LLOYD'S
LOSSES: PAYE CODINGS**
ATTACHMENTS: None
ACTION POINTS: To note
DEADLINE: None

1. Market bulletin Y2895 of 22 October 2002 reported that the Inland Revenue was considering whether to appeal against the recent decision of the City of London General Commissioners that a Lloyd's member could have relief for 2000 year of account losses in his 2002-03 PAYE coding.
2. The Inland Revenue has now appealed to the High Court against that decision and a hearing date has been set for the end of March. We will keep you informed of developments.
3. This bulletin is being sent to all underwriting agents, recognised auditors, personal accountants and individual members who deal with their own tax affairs. If you have any questions, please contact Roger Ramage at Lloyd's on 020 7327 6852.

David Clissitt
Head of Taxation