

FROM: Manager, Tax Operations, Members' Services Unit
LOCATION: CH/L3
EXTENSION: 2433
DATE: 2 April 2003
REFERENCE: Y3023
SUBJECT: RETURNS REQUIRED FOR 2002 US INCOME TAX YEAR
SUBJECT AREA(S):
ATTACHMENTS:
ACTION POINTS: **Complete Syndicate Information Statements, provide details for the apportionment of US Investment Income and Complete Expense Schedules.**
DEADLINE: **30 April 2003**

1 Background

1.1 This bulletin deals with a number of returns required for 'first level' US tax requirements.

2 Apportionment of US Dollar Investment Income – Riesco Percentages

2.1 A return is required to allocate the investment income of the syndicate for the calendar year 2002 to the respective underwriting years of account open during the year.

2.2 The Riesco forms are available electronically on the Lloyd's L-net. The forms can be accessed utilising L-net infobase, selecting 'Returns' and then selecting, 'Taxation Operations'. The SIS forms, including the expense return, are available on the market reporting database and can be downloaded for completion.

3 Basis of the return.

- 3.1 Details are required for the allocation of US Dollar investment income and capital gains for calendar year 2002 to the underwriting accounts open during the year. One of three bases may be used: -
- a) **Wherever possible, a single return should be made based on the combined income from the Lloyd's American Trust Fund (LATF- 1993 & post accounts only), the Lloyd's Dollar Trust Fund (LDTF) and the Surplus lines and Credit for Reinsurance Static Funds –the Consolidated Return.**
 - b) Separate returns may be made for LATF and LDTF including Static Funds income.
 - c) As for b) above but with the Static Funds excluded from the LDTF returns and specific returns made for these funds.
- 3.2 The fund or funds to which the return relates should be indicated by ticking the appropriate box on the return. Only one box per return should be ticked.
- 3.3 Income from the Joint Assets Trust Funds and Illinois and Kentucky Trust Funds should be ignored in completing the returns.

4 Allocation of Income to years of account

- 4.1 Riesco percentages - The percentages of the US Dollar investment income for calendar year 2002, attributable to each year of account open during 2002, should be entered, including any running-off year. The sum of all the percentages must equal 100%.
- 4.2 If income from a group account in the LATF is to be allocated to more than one syndicate, this should be reported separately, together with the percentage split between syndicates. The total allocated over all syndicates on the account should equal 100 % and a Riesco return must be submitted for each syndicate concerned.
- 4.3 The form on the extranet must be submitted to the MSU by no later than 30 April 2003.

5 Syndicate Information Statements

- 5.1 The software for the submission of the Syndicate Information Statements will be available on 4 April 2003, on the Lloyd's L-net Market Reporting Website. All returns should be made using the software provided. Please note that if the MSU need to key the data to the system, because it has not been provided via the L-net a charge of £80 per hour plus VAT will be made (both for inputting data and resolving any queries thereon).
- 5.2 **The instructions attached, see Appendix 1, detail the reasonability checks that will be carried out on your data. Please read these instructions carefully as some instructions have changed since last year.**
- 5.3 Following the US Internal Revenue Service Audit it has been agreed that Agents should allocate foreign currency profits/losses to non-US connected income. The IRS has advised

that since the functional currency is in dollars there should be no currency gains/losses from US denominated transactions.

5.4 The Syndicate Information Statements must be submitted to the MSU by 30 April 2003.

6 Expenses Schedules

- 6.1 At the request of the US Internal Revenue Service, the expense analysis form has now been standardised. This is now part of the SIS return. Instructions for the completion of the expenses section of the return are attached. A return is required for each year of account and should reconcile to your underwriting accounts. The expenses schedule must be completed at the same time as the SIS and must be returned by 30 April 2003.
- 6.2 This bulletin has been sent to all Managing Agents and other preparers of Syndicate Information Statements.
- 6.3 Any queries relating to the electronic form software should be addressed in the first instance to Ian Chidgey on extension 2393, business and general queries should be directed to myself on extension 2433 or to Ian Chidgey.

Christine Allcott
Manager, Tax Operations
Members' Services Unit

SIS Instructions

1. Moving around the forms

- 1.1 Firstly log in utilising the User ID and password that has been provided to you.
- 1.2 On entering the software a list of your Syndicates / Tax Years will be displayed. Alongside each is a **select action** box. Clicking on the downward arrow will produce the following options:
 - 1.3 **Delete:** This option will Delete the Syndicate / Tax Year from the database.
 - 1.4 **Export to MSU file:** When all SIS returns are complete and Signed-Off this option is used to prepare a data file to be returned to MSU Tax Operations.
 - 1.5 **Import Expenses from a CSV file:** This option enables the import of data directly into the Expenses section of the database for the selected Syndicate / Tax Year, see appendix 2 for file details.
 - 1.6 **Import US SIS from CSV file:** This option will import data directly into the US SIS form section of the database for the selected Syndicate / Tax Year, see appendix 2 for file details
 - 1.7 **Print:** This option will print all years of account for the selected year / tax year. A sub menu will offer the option of printing all the forms (SIS, Expenses and Reasonability) or any combination of the three.
 - 1.8 **Remove Sign-Off:** Selecting this option will allow you to amend the data after the forms have been signed-off.
 - 1.9 **Roll Forward:** Selecting this option will prepare blank forms for the following Tax Year. The forms will include bought forward figures. The forms must be validated and Signed-Off before rollover will be allowed.
 - 1.10 **Update:** This option allows you to complete and amend the data in the forms. A sub menu will appear listing the years of account to be completed, together with tabs for the three forms to be completed. (US SIS, Expenses and reasonability checks). You may move between forms at any time
 - 1.11 On the initial screen you may also delete years of account if they are being returned by another Agency.
 - 1.12 **Validate:** Selecting this option will perform checks against your completed forms. A report will be produced, on screen, summarising any errors found, together with any reasonability check failures and answers selected. To pass validation the forms must be error free and all reasonability checks answered.

- 1.13 **View:** This option is similar to the Update function, however, data can be viewed only and not updated.
- 1.14 **Sign-Off:** This option is available to the Sign Off user only. It should be used when the data is complete and has passed validation. Only signed-off forms can be returned to MSU Tax Operations via the Export function.
- 1.15 The **EXIT** button will take you back to the sign-on screen. To exit the software completely select **Cancel/Logout**.

2. General

Throughout this document the SIS's are referred to as 12,24 or 36 months SIS's. For example, at 31.12.2002, the 12 month SIS will relate to the 2002 underwriting account, the 24 month SIS the 2001 underwriting account and the 36 month SIS the 2000 underwriting account.

- 2.1 The data provided in the taxable column will be used to complete the 2002 US first level tax return on behalf of all members. The worldwide data will be utilised to produce tax reports for US members. It is important that the figures in the worldwide column reconcile to your accounts.
- 2.2 A separate SIS is required for each underwriting year of account open during the tax year for which the return is being completed. If you did not write US business you need not complete this SIS until the account reaches the 36 month point, however, a SIS is required for each subsequent year should the syndicate go into run-off. The completion of the expense section is however mandatory for each year of account.
- 2.3 For 12, 24 and 36 months SIS's the figures entered by you should show a cumulative result to the end of the tax year being reported i.e. as at 31.12.2002 the 2001 underwriting account must show the position at the end of 24 months. The return will deduct the previous tax year's figures to give the calendar year movement. For syndicates in run-off the calendar year movement must be entered.
- 2.4 The Lloyd's year end audit rate of exchange, at the end of the tax year being returned, must be used to complete the SIS, but the expense schedule must be completed in original currency (currencies other than £ and Can\$ must be converted to £).
- 2.5 Reasonability tests are carried out as the form is completed. These can be viewed for the relevant year of account by clicking on tab. "3 – Reasonability", reasons for failure of a particular set of criteria can be selected from the drop down box on the right side of the screen.

Exiting the form will enable access to the to print and view function for the reasonability tests for all syndicate years. A list for all of the years of account can be printed by selecting "validate" from the drop down box.

- 2.6 Completing the form

Each form may be completed by keying data directly into the form. Alternatively, a facility has been provided to allow you to import the data from a CSV file. The file layout is attached as Appendix 2.

- 2.7 To provide a reason for failure of a specific reasonability test click on tab “3 – Reasonability” and use the dropdown box to select the reason. If “written reason” is selected the reason must be e:mailed to Lloyds-Tax-Ops@Lloyds.com

3. Definitions

3.1 **Gross Premiums**

Premiums net of commission and brokerage and including additional premiums with return premiums being deducted in full.

3.2 **Net Premiums**

Gross premiums as defined above but after deducting facultative reinsurance premiums.

3.3 **Gross Claims**

Claims less salvage including settlement costs etc.

3.4 **Net Claims**

Net claims as defined above but after deducting facultative reinsurance.

4. Schedule A

- 4.1 Figures entered in the taxable column must represent the US taxable profit or loss. This is business with US taxable FIL codes 1,4, 5 and 9. The figures entered in the worldwide column should reconcile to your accounts. The return will use the solvency return for this purpose and requires a valid reason where the figures do not agree.

The figures in the non-taxable column will generate automatically.

5. Line 1 Premiums written

- 5.1 These are gross premiums as defined above before deducting facultative reinsurance. They should not include reinsurance premiums received, these must be shown separately at line 2.
- 5.2 The taxes on premiums that are advised to you by Accounting Operations should not be added back to the premium income in the worldwide column. These are reported centrally.

6. Line 2 Reinsurance premiums written

6.1 These are reinsurance premiums received. The reinsurance premiums entered in the taxable column should be those with FIL codes 1, 4, 5 and 9.

6.2 Reasonability Tests carried out on the sum of Lines 1 & 2.

- 1) Explanations are required for zero values in the taxable and worldwide columns.
- 2) Explanations are required for negative values in the taxable and worldwide columns.
- 3) Explanations are required where the taxable figure is greater than the worldwide figure.
- 4) An explanation is required for the 24 or 36 months SIS where the taxable or worldwide figure is less than that reported for the same underwriting year of account, on the previous tax year's SIS [after adjusting worldwide for exchange rates].
- 5) Sum of lines 1 and 2 should equal solvency form SR2M line 1.

7. Line 3 Reinsurance Ceded

7.1 The taxable proportion should be computed as follows:

7.2 Facultative reinsurance premiums

The coding of the original insurance should be followed such that the taxable figure should include premiums coded 1, 4, 5 and 9, US or USB.

7.3 Premiums on reinsurance protecting all US business (“0” coded items)

The safe harbour methods negotiated with the IRS are the gross and net premium method [the IRS preference is for net].

Please note that this does not necessarily mean that other methods are prohibited, but syndicates using such methods are more likely to be required to prove the reasonableness of the method used.

7.4 Pure Year of Account at 12,24 and 36 months

Gross Premium Method

Allocate “0” coded reinsurance premiums ceded based on the percentage of gross US dollar taxable premiums to total gross US dollar premiums [see definition above].

Net premiums method

Allocate “0” coded reinsurance premiums ceded based on the percentage of net US dollar taxable premiums to total net US dollar premiums. [see definition above].

Prior year of account

When allocating “0” coded syndicate reinsurance premiums ceded with respect to risks originally written in years of account prior to the pure year of account, but now reinsured into the pure year of account, use one of the following methods:-

- i. Allocate “0” coded reinsurance premiums ceded for all prior years of account using either of the methods described above, except that in computing the taxable percentage use the premiums reported for the pure year of account plus those for all prior years of account reported in the third year of the pure year of account.
- ii. Allocate “0” coded reinsurance premiums ceded for all prior years of account using either of the methods described above, except use the allocation percentages for the immediately preceding prior year of account as determined at the end of its third year. E.g. for 1999 year of account reinsurance and earlier use the allocation percentages for the 1998 year of account at the end of the third year at 31.12.2000.
- iii. Allocate “0” coded reinsurance premiums ceded for each of the prior years of account, using either of the methods described above, except use the allocation percentages originally determined for the year of account to which the reinsurance premium ceded pertains, at the end of its third year. For instance, if the “0” coded premium in 2000 pertains to the 1995 year of account, then allocate it based on the percentage used to allocate the pure 1995 year of account at the end of 1997.

7.5 Run off year of account

When allocating “0” coded syndicate reinsurance premiums ceded for years of account in run-off, including reinsurance assumed by the run-off account, use the methods and allocation percentages, described in 7.4 above which were originally calculated for the run-off year of account in question, at the end of its third year.

- 7.6 Premiums on stop loss and excess of loss reinsurance covering total worldwide business should be split as in 7.4 above but using the percentage of US taxable premiums to whole account premiums. Where this premium is not written in US\$ it should be converted at the year end audit rate of exchange.

7.7 Reasonability tests carried out on Line 3.

- 1) Explanations are required for zero values in either the taxable or worldwide column.
- 2) Explanations are required for negative values in the taxable and worldwide columns.

- 3) Explanations are required where the taxable figure is greater than the worldwide figure.
- 4) An explanation is required for the 24 or 36 months SIS where the taxable or worldwide figure is less than that reported for the same underwriting year of account, in the previous tax year's SIS [after adjusting worldwide for exchange rates].

8.0 **Line 4 - Closing reinsurance assumed/unadjusted opening reserve**

The reinsurance premium received by an account from a previous closed year must be included. The taxable column should show the relative proportion of the closing reinsurance premium which relates to US taxable business. The basis will reflect the method applied to the reinsurance to close. See instructions for line 7.

- 8.1 Where syndicates are in run-off enter the prior tax year's closing reserve for the corresponding underwriting year of account, that is line 8 on the previous tax year's SIS, converted at current year's rate of exchange.

8.2 **Reasonability tests line 4.**

- 1) The first test is based on the assumption that the reinsurance for the closing syndicate will be assumed by the same syndicate's earliest open year. The return does not currently check the data entered in part D.
- 2) The figured entered should agree to the taxable reinsurance ceded by the prior underwriting year of account at 36 months [prior underwriting year's SIS line 6]. If these figures do not reconcile an explanation will be required, except where the difference is simply fluctuations in exchange rates.
- 3) Explanations are required for any values on the 12 months SIS other than 0.
- 4) An explanation will be required for any zero values on 24 and 36 months SIS's.
- 5) Explanations are required for negative values in the taxable and worldwide columns.
- 6) Explanations are required where the taxable figure is greater than the worldwide figure.
- 7) Explanations are required for 12,24 and 36 months SIS's where the worldwide figures do not agree to solvency form SR2M line 7a.
- 8) Explanations are required for syndicates in run-off where the US taxable,

unadjusted opening reserve does not equal the unadjusted closing reserve Line 8, for the same underwriting year of account, on the prior tax year's SIS, except where the difference is fluctuations in exchange rates.

- 9) Explanations are required for run-off syndicates where the worldwide figures do not agree to solvency from SR2M Line 8a.

9.0 **Line 5 – Losses paid**

Gross claims should be entered on this line. However for the 2002 underwriting account any claims handling expenses must be included within the expense form. For earlier years of account, please continue to use the method you have previously used when reporting claims handling expenses.

9.1 **Reasonability test line 5**

- 1) Explanations are required for zero values in either the taxable or worldwide column.
- 2) Explanation are required for negative values in the taxable and worldwide columns.
- 3) Explanations are required where the taxable figure is greater than the worldwide figure.
- 4) An explanation is required for the 24 or 36 months SIS where the taxable or worldwide figure is less than that reported for the same underwriting year of account, in the previous tax year's SIS [after adjusting worldwide for exchange rates].
- 5) The worldwide losses paid should agree to the solvency form SR2M Line 10, except where claims handling expenses have been included on the expenses section of the return. Where this is the case the difference between losses paid and the solvency return should equal the figure for claims handling expenses in the expenses section.

10.0 **Line 6 Reinsurance recoveries**

10.1 The taxable proportion to be shown in the taxable column should be computed as follows:-

10.2 **Facultative Reinsurance Recoveries**

The coding of the original insurance should be followed as for syndicate reinsurance premiums [instructions for Line3].

10.3 **Recoveries on resinsurance protecting all US business (“0” coded items)**

The safe harbour methods negotiated with the IRS, are the gross and net claims

method [the IRS preference is for net].

Please also note that this does not necessarily mean that other methods are prohibited, by any syndicates using such methods are more likely to be required to prove the reasonableness of the method used.

10.4 Pure years of account at 12,24 and 36 months.

Gross claims method

Allocated “0” coded reinsurance recoveries based on the percentage of gross US dollar taxable claims to total gross US dollar claims [see definition above].

Net claims method

Allocate “0” coded reinsurance recoveries based on the percentage of net US dollar taxable claims to total net US dollar claims. See definition above.

Prior years of account

When allocating “0” coded reinsurance recoveries with respect of risks originally written in years of account prior to the pure year of account, but now reinsured into the pure year of account, use one of the following methods:

- i Allocate “0” coded reinsurance recoveries ceded for all prior years of account, using either of the methods described in 10.4 above, except that in computing the taxable percentage use the claims reported for the pure year of account plus those for all prior years of account reported in the third year of the pure year of account.
- ii Allocate “0” coded reinsurance recoveries for all prior years of account, using either of the methods described in 10.4 above, except use the allocation percentages for the immediately preceding year of account as determined at the end of its third year.
- iii Allocate “0” coded reinsurance recoveries for each of the prior years of account, using either of the methods described in 10.4 above, except use the allocation percentages originally determined for the year of account to which the reinsurance recovery pertains, at the end of its third year. For instance, if the “0” coded recovery is 2000 pertains to the 1995 year of account, the allocate it based on the percentage used to allocate the pure 1995 year of account at the end of 1997.

10.5 Run-off years of account

When allocating “0” coded reinsurance recoveries for years of account in run-off, including prior years of account reinsured into such run-off years, use the methods and allocation percentage, described in 10.4 above, which were originally determined for the run-off year of account in question, at the end of its third year.

10.6 Recoveries on stop loss and excess of loss reinsurance covering total worldwide business should be split on the same basis as “0” coded items, but using the percentage of US taxable claims to whole account claims. Where these claims are not in US\$ they should be converted at the audit rate of exchange.

10.7 Reasonability tests on line 6

- 1) Explanations are required for zero values in either the taxable or worldwide column.
- 2) Explanations are required for negative values in the taxable and worldwide columns.
- 3) Explanations are required where the taxable figure is greater than the worldwide figure.
- 4) An explanation is required for the 24 or 36 months SIS where the taxable or worldwide figure is less than that reported for the same underwriting year of account, in the previous tax year’s SIS [after adjusting worldwide for exchange rates].
- 5) Explanations are required where the worldwide figure does not equal solvency return for SR2M Line 11.

11.0 **Line 7 – Closing reinsurance ceded**

This entry should only be completed for those accounts closing at the end of the tax year being reported. There are two methods of calculating the amount of closing reinsurance that relates to taxable business which are allowed by the IRS.

11.1 Coding of outstanding claims

The known outstanding claims with a US taxable code plus appropriate loading should for the basis of the taxable reinsurance to close.

11.2 Stratified premium income

The US closing reinsurance is calculated with no reference to tax coding and the figure is divided between taxable and non-taxable according to the gross premium income (see definition) of the year of account.

11.3 The method must be used consistently from year to year. Permission of the IRS is required to change the basis. Should you wish to change the method of calculating the US taxable RITC, please contact the Tax Operations Department.

11.4 Reasonability tests carried out on line 7

- 1) The figure entered should agree to the reinsurance assumed on the 24 month SIS of the same syndicate. If these figures do not reconcile an explanation will be required, except where the difference is simply fluctuations in exchange rates.
- 2) For syndicates closing explanations are required for zero values in either the taxable or worldwide column.
- 3) Where syndicate is in run-off an explanation is required for non zero values.
- 4) For syndicates closing explanations are required for negative values in the taxable and worldwide columns.
- 5) For syndicates closing explanations are required where the taxable figure is greater than the worldwide figure.
- 6) For syndicates closing explanations are required if closing reinsurance ceded does not equal solvency form SR2M Line 19.

12.0 **Line 8 - Underwriting income or loss**

This field is must be calculated by you as follows: Lines 8 = (1+2+4+6)-(3+5+7)

13.0 **Line 9 - Unadjusted closing reserve**

This field should be completed for all years of account not closing at the end of the US tax year being reported including those in run-off.

The figure to be entered should be the estimated future liabilities for solvency purposes.

The figure for syndicates in run-off should not be adjusted for Lloyd's minimum.

In calculating the US taxable proportion of the unadjusted closing reserve you should use the same method as for determining the equivalent proportion of the closing reinsurance ceded.

13.1 **Reasonability test line 9**

- 1) Explanations are required for zero values in either the taxable or worldwide column.
- 2) Explanation are required for negative values in the taxable and worldwide columns.
- 3) Explanations are required where the taxable figure is greater than the worldwide figure.

- 4) For syndicates not closing (12, 24 and 36 month SIS) worldwide unadjusted closing reserve must equal solvency report SR15 line 7.
- 5) For syndicates in run-off the worldwide unadjusted closing reserve must equal solvency report SR2M line 20.

14.0 **Lines 10,11,12,13,14,15 and 16**

Line 10 must be calculated by you and equals Line 8 – Line 9. The remaining lines will complete automatically from the figures entered in lines 1-10. The bought forward result is the figure at line 14 from the previous US tax year's SIS.

15.0 **Line 17**

This figure will be entered into the form automatically once the expenses schedule has been completed.

16.0 **Schedule B**

Line 1 – This should show reinsurance ceded as shown on line 3 of schedule A that has been placed with other Lloyd's syndicates split between taxable and worldwide.

16.1 **Line 2**

This should show the reinsurance recoveries, schedule A line 6, received from other Lloyd's syndicates split between taxable and non-taxable.

17.0 **Schedule C**

Line 1 – The figure required on this line is the proportion of the closing reinsurance assumed, Line 4, that relates to US\$ non-taxable business (as opposed to all non-taxable business). This figure is utilised to calculate the effectively connected percentage for the subsequent tax year.

17.1 **Line 2**

US Dollar worldwide premiums should be entered in order that the relevant effectively connected percentage can be calculated to allocate certain US dollar expenses between taxable and non-taxable.

18.0 **Schedule D**

Line 1 – This requires completion for all syndicates that show a closing reinsurance ceded at line 7.

To add the information click on the box

New RITC

 and then enter destination Syndicate(s) and the underwriting year of account assuming the reinsurance. If the reinsurance ceded has been assumed by more than one syndicate, or a parallel corporate, the percentage split between the syndicates must be shown by adding further lines. Once the first line is complete, clicking on the new RITC box enables further lines to be added.

18.1 Line 2

Please select the appropriate dropdown box to explain how the closing reinsurance has been computed.

18.2 Line 3

Please select from the dropdown box the method that you use to allocate the closing reinsurance between taxable and non-taxable business.

19.0 **Tab 2 – Expenses**

General

An expenses schedule must be completed for each underwriting year. The underwriting year can be selected by clicking on the dropdown box next to u/w year.

The effectively connected income will generate automatically from the information that you have provided in ‘tab 1 US tax SIS form’. The balance brought forward has been generated from the figures that you provided in last year’s return.

To add an expense category click on the ‘New Expense’ button. From here it is possible to select from the dropdown box to add new categories of expense. All expenses being entered should be categorised by the descriptions provided. If this causes difficulty, please contact Christine Allcott on 01634 392433 for assistance. Once an expense category has been selected the tab keys can be used to move around the form. Expense must be entered in either £, \$ or Can \$. Any expenses paid in other currencies should be converted to sterling for the purpose of completing the form.

US\$ expenses relate to these expenses incurred as a result of carrying on US business.

The schedule is designed to enable the reconciliation of syndicate expenses to the syndicate accounts although solvency data is used to achieve this.

If the figures provided do not agree to the solvency return please provide a reconciliation. It is however noted that where claims handling has been included as an expense. [this is a mandatory treatment of claims handling for 2002 underwriting account onwards for US purposes] this will generate a difference between your accounts and US tax return.

Only the current calendar year expenses must be included.

The schedule will ensure that the correct treatment for us tax purposes is applied.

US Tax Syndicate Information Statement (SIS)

CSV Import File Specification

1.1 SIS Data

The CSV file will need to have the following fields:

	Field	Type of field
1	Syndicate	Number
2	Tax Year	Number
3	Year Of Account	Number
4	Schedule	Text
5	Line Number	Number
6	Taxable Value	Number
7	Worldwide Value	Number

- The file needs to be delimited with comma separators.
- Text fields need to be qualified by double quotation marks.
- The ‘Schedule’ field should contain ‘a’ for Schedule A, ‘b’ for Schedule B and ‘c’ for Schedule C.
- File can contain records for all open years of accounts i.e. 1999-2001

Example of text file for fictitious syndicates 4544 for tax year 2001:

```

4544,2001,1999,"a",1,299885,44000858
4544,2001,1999,"a",2,16542,5966683
4544,2001,1999,"a",3,74260,7579607
4544,2001,1999,"a",4,308343,46763314
4544,2001,1999,"a",5,16563,9928396
4544,2001,1999,"a",6,56519,4423539
4544,2001,1999,"a",7,9304,4355325
4544,2001,1999,"a",8,0,0
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4544,2001,1999,"a",9,9304,4355325
4544,2001,1999,"a",10,15.8208,0
4544,2001,1999,"b",1,5085,1601161
4544,2001,1999,"b",2,4038,1283333
4544,2001,1999,"c",1,1234567,1234567
4544,2001,1999,"c",2,9876543,9876543

```

1.2 Expenses Data

The CSV file will need to have the following fields:

	Field	Type of field
1	Syndicate	Number
2	Tax Year	Number
3	Year Of Account	Number
4	Expense Code	Text
5	Sterling Value	Number
6	US Dollar Value	Number
7	Canadian Value	Number

- The file needs to be delimited with comma separators.
- Text fields need to be qualified by double quotation marks.
- The 'Expense Code' field should contain a valid Expense code – invalid codes will be omitted.
- File can contain records for all open years of accounts i.e. 1999-2001

Example of text file for fictitious syndicates 2991 for tax year 2001:

2991,2001,1999,"SAL",131035,0,0
2991,2001,1999,"CAC",12437,0,0
2991,2001,1999,"LP",22103,0,0
2991,2001,1999,"CC",-108574,7404,0
2991,2001,1999,"PML",23921,105011,2050
2991,2001,1999,"MF",4334,57284,0
2991,2001,1999,"CSP",2382,98,0
2991,2001,1999,"BCH",30,0,1860
2991,2001,1999,"OOE",142036,817,-657
2991,2001,1999,"BDW",0,-62,0
2991,2001,1999,"EE",613,0,0
2991,2001,1999,"TE",211,0,0
2991,2001,1999,"GLC",82000,0,0
2991,2001,1999,"CTS",0,3645,0
2991,2001,1999,"ILE",0,-1798,0

