

**FROM:** Director, Operations  
**LOCATION:** 86/431  
**EXTENSION:** 6261  
**DATE:** 30 April 2004  
**REFERENCE:** Y3304  
**SUBJECT:** MEMBERS' TAX ON JAPANESE BUSINESS –  
LLOYD'S JAPAN  
**SUBJECT AREA(S):** None  
**ATTACHMENTS:** None  
**ACTION POINTS:** **Corporate Members to note**  
**DEADLINE:** **None**

Lloyd's Japan acts as General Agent on behalf of underwriting members of Lloyd's and since 1997 various underwriting members have written direct Japanese business through syndicates which participate in Lloyd's Japan under the Lloyd's Licence.

Corporate Members and Scottish Limited Partnerships (but not individual members at the present time) are subject to Japanese Enterprise Tax and Inhabitant Tax on the business written. (Please refer to Market Bulletin Y2484 dated 14 February 2001 for further details.)

Taxes payable and associated professional costs for the filing of returns for the 2000, 2001, and 2002 tax years of account have now been paid by Lloyd's Japan on behalf of underwriting members. It is intend to collect funds from the 2001 underwriting account distribution process in order to reimburse Lloyd's Japan. Funds will be allocated on the basis of settling the earliest year of account debt first, this will include amounts outstanding for earlier years. The collection will be made in US dollars and details of the amounts being collected will be shown on cash statements provided by members' agents in May. Direct Corporate members will be advised directly by MSU.

This Bulletin is being sent to Members' Agents with hard copies being sent directly to Corporate Members, Scottish Limited Partnerships and their tax advisors.

Any queries concerning this Bulletin should be addressed to Elizabeth Rogula, Lloyd's Japan (direct line 020 7327 8470 or e-mail [elizabeth.rogula@lloyds.com](mailto:elizabeth.rogula@lloyds.com)).

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