HMRC - IPT07250 - Accounting Arrangements For Lloyd's Syndicates

With the exception of a small group, mostly motor insurance syndicates, all Lloyd’s syndicates subscribe to a voluntary scheme whereby Lloyd’s themselves prepare and submit a consolidated IPT return. Lloyd’s use the written premium basis of accounting for IPT. Apart from the facility of the consolidated Lloyd’s IPT return, there are no special rules for IPT accounting by Lloyd’s syndicates.

Lloyd’s motor syndicates are registered for IPT in their own right - they receive and submit their own returns.

The legislative provisions which provide the basis for the Lloyd’s accounting arrangements briefly mentioned above are Regulations 9 and 12(2) of the IPT Regulations 1994.

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