

*Status: Point in time view as at 29/04/1996.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, SCHEDULE 17. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 17

Section 169.

#### EXCHANGE GAINS AND LOSSES: CHARGEABLE GAINS

##### *Introduction*

- 1 In this Schedule “the 1992 Act” means the <sup>M1</sup>Taxation of Chargeable Gains Act 1992.

##### **Marginal Citations**

**M1** 1992 c. 12.

##### *Currency*

- 2 (1) In a case where—
- (a) there is for the purposes of the 1992 Act a disposal of currency other than sterling by a qualifying company, and
  - (b) immediately before the disposal the company did not hold the currency in exempt circumstances (within the meaning given by paragraph 3 below),
- for the purposes of that Act no chargeable gain or allowable loss shall accrue on the disposal.
- (2) This paragraph applies to disposals on or after the company’s commencement day.
- 3 (1) For the purposes of paragraph 2 above a company holds currency in exempt circumstances at a given time if—
- (a) the purposes for which it then holds the currency are or include any of the purposes mentioned in sub-paragraph (2) below,
  - (b) it is a housing association approved at that time for the purposes of section 488 of the Taxes Act 1988, or
  - (c) it is a self-build society approved at that time for the purposes of section 489 of that Act.
- (2) The purposes referred to in sub-paragraph (1)(a) above are—
- (a) the purposes of long term insurance business;
  - (b) the purposes of mutual insurance business;
  - (c) the purposes of the occupation of commercial woodlands.
- (3) In this paragraph—

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“long term insurance business” means insurance business of any of the classes specified in Schedule 1 to the <sup>M2</sup>Insurance Companies Act 1982;

“commercial woodlands” means woodlands in the United Kingdom which are managed on a commercial basis and with a view to the realisation of profits.

**Modifications etc. (not altering text)**

**C1** Sch. 17 para. 3 applied (with modifications) (29.4.1996) by 1992 c. 12, ss. 117A, 117B (as inserted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 62)

**Marginal Citations**

**M2** 1982 c. 50.

*Debts other than securities*

F14

**Textual Amendments**

**F1** Sch. 17 para. 4 repealed (29.4.1996 with effect in accordance with Chapter II of Pt. IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) (with Sch. 15 para. 22(6))

*Debts on securities: disposals*

F25

**Textual Amendments**

**F2** Sch. 17 para. 5 repealed (29.4.1996 with effect in accordance with Chapter II of Pt. IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) (with Sch. 15 para. 22(6))

*Debts on securities: relief*

F36

**Textual Amendments**

**F3** Sch. 17 para. 6 repealed (29.4.1996 with effect in accordance with Chapter II of Pt. IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) (with Sch. 15 para. 22(6))

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*Reconstructions, groups etc.*

- 7 (1) This paragraph applies where there is for the purposes of the 1992 Act a disposal or acquisition of an asset which is—
- (a) currency,
  - (b) a debt which is not a debt on a security and the right to settlement under which is a qualifying asset,
  - (c) a security (as defined in section 132 of the 1992 Act) where the right to settlement under the debt on the security is a qualifying asset, or
  - (d) an obligation which by virtue of section 143 of the 1992 Act (futures and options) is regarded as an asset to the disposal of which that Act applies and which is a duty under a currency contract.
- (2) In a case where—
- (a) the condition mentioned in sub-paragraph (3) below is fulfilled, and
  - (b) section 139, 171 or 172 of the 1992 Act (reconstructions, groups etc.) would, apart from this paragraph, apply as regards the disposal or acquisition,
- the section concerned shall not apply as regards the disposal and the corresponding acquisition or (as the case may be) shall not apply as regards the acquisition and the corresponding disposal.
- (3) The condition is that stated in paragraph (a) or (b) below (as the case may be)—
- (a) the disposal is by a qualifying company and immediately before the disposal the asset is held wholly for qualifying purposes;
  - (b) the acquisition is by a qualifying company and immediately after the acquisition the asset is held wholly for qualifying purposes.
- (4) For the purposes of this paragraph qualifying purposes are purposes which constitute one or both of the following—
- (a) purposes of long term insurance business;
  - (b) purposes of mutual insurance business;
- and “long term insurance business” means insurance business of any of the classes specified in Schedule 1 to the <sup>M3</sup>Insurance Companies Act 1982.
- (5) This paragraph applies where the disposal or acquisition (as the case may be) is made on or after the commencement day of the company mentioned in sub-paragraph (3) (a) or (b) above (as the case may be).

**Marginal Citations**

**M3** 1982 c. 50.

*Indexation allowance*

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#### **Textual Amendments**

- F4** Sch. 17 para. 8 repealed (3.5.1994 with effect in accordance with s. 93(11) of the amending Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(8)** Note

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