

SCHEDULES

SCHEDULE 18

EXCHANGE GAINS AND LOSSES: AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

- 6 In Schedule 27 to the Taxes Act 1988 (distributing funds) in paragraph 5 (United Kingdom equivalent profits) the following sub-paragraph shall be inserted after sub-paragraph (2)—

“(2A) In applying sub-paragraph (1) above the effect of sections 125 to 133 of the Finance Act 1993 (exchange gains and losses) shall be ignored.”