
Changes to legislation: There are currently no known outstanding effects for the Coal Industry Act 1994, Paragraph 23. (See end of Document for details)

SCHEDULES

SCHEDULE 4

TAXATION PROVISIONS

PART I

CORPORATION TAX

Exchange gains and losses

- 23 (1) This paragraph shall apply where—
- (a) in consequence of so much of any relevant transfer as relates to any qualifying asset, qualifying liability or currency contract, any accrual period ends, as regards that asset, liability or contract, with the time immediately before the coming into force of the transfer; and
 - (b) that time would not be a translation time apart from the transfer.
- (2) For the purposes of Chapter II of Part II of the ^{M1}Finance Act 1993 (exchange gains and losses) the exchange rate to be used in finding the local currency equivalent at the translation time mentioned in sub-paragraph (1) above of—
- (a) the basic valuation of an asset or liability,
 - (b) the nominal amount of a debt outstanding, or
 - (c) an amount of currency,
- shall (subject to sub-paragraph (3) below) be the same as that used at the translation time with which the accrual period so mentioned began.
- (3) Where the accrual period mentioned in sub-paragraph (1) above is one in relation to which section 127 of the Finance Act 1993 (accrual on debts whose amounts vary) applies, that section shall have effect as if the local currency equivalent, at the translation time with which that period ends, of the nominal amount of the debt then outstanding were an amount equal to the first amount (within the meaning of that section).
- (4) For the purposes mentioned in sub-paragraph (2) above, where the preceding provisions of this paragraph apply for finding the local currency equivalent of any valuation or amount at the time immediately before the coming into force of a relevant transfer, the equivalent found in accordance with those provisions shall also be deemed to be the local currency equivalent of that valuation or amount at the translation time which, in consequence of the transfer, falls immediately after the transfer comes into force.
- (5) This paragraph shall be construed as one with Chapter II of Part II of the ^{M2}Finance Act 1993.

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Marginal Citations

M1 1993 c. 34.

M2 1993 c. 34.

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