



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

INTEREST RATE AND CURRENCY CONTRACTS

Modifications etc. (not altering text)

- C1 Pt. IV Chapter II (ss. 147-177) restricted (31.7.1998) by 1988 c. 1, **Sch. 28AA para. 8(1)(b)** (as inserted (31.7.1998) by 1998 c. 36, s. 108, **Sch. 16**)
- C2 Pt. IV Chapter II (ss. 147-177) applied (29.4.1996 with effect as mentioned in s. 105(1) of the applying Act) by 1996 c. 8, s. 105, **Sch. 15 para. 25(4)** (with savings etc. in Pt. IV Chapter II (ss. 80-105))
- C3 Pt. IV Chapter II (ss. 147-177) modified (29.4.1996 with effect as mentioned in s. 105(1) of the modifying Act) by 1996 c. 8, s. 105, **Sch. 15 para. 25(2)** (with savings etc. in Pt. IV Chapter II (ss. 80-105))
- C4 Pt. IV Chapter II (ss. 147-177) excluded (29.4.1996 with effect as mentioned in s. 105(1) of the excluding Act) by 1996 c. 8, s. **101(1)** (with savings etc. in Pt. IV Chapter II (ss. 80-105))

Qualifying contracts

147 Qualifying contracts.

F1

Textual Amendments

- F1 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)}, 141, {Sch. 40 Pt. 3(13)}

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

147A Debt contracts and options to be qualifying contracts.

F2

Textual Amendments

F2 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

148 Contracts which may become qualifying contracts.

F3

Textual Amendments

F3 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

Interest rate and currency contracts and options

149 Interest rate contracts and options.

F4

Textual Amendments

F4 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

150 Currency contracts and options.

F5

Textual Amendments

F5 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

150A Debt contracts and options.

F6

Textual Amendments

F6 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

151 Provisions which may be included.

F7

Textual Amendments

F7 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)}, 141, {Sch. 40 Pt. 3(13)}

152 Provisions which may be disregarded.

F8

Textual Amendments

F8 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)}, 141, {Sch. 40 Pt. 3(13)}

Other basic definitions

153 Qualifying payments.

- (1) Subject to subsections (2) to (5) below, in this Chapter “qualifying payment” means—
 - (a) in relation to a qualifying contract which is an interest rate contract, a payment falling within section 149(2), (3) or (4) above;
 - (b) in relation to a qualifying contract which is a currency contract, a payment falling within subsection (3) or (9) of section 150 above;
 - (c) in relation to a qualifying contract which is a currency option, a payment falling within subsection (9) of that section;
 - [^{F9}(ca) in relation to a qualifying contract which is a debt contract, a payment falling within section 150A(5) or (6) above; and]
 - (d) in relation to any qualifying contract, a payment falling within section 151 above.
- (2) In this Chapter “qualifying payment” includes, in relation to a qualifying contract—
 - (a) a payment which, if it were a payment under the contract, would be a payment falling within section 151 above; and
 - (b) a payment for securing the acquisition or disposal of the contract.
- (3) Where a qualifying company closes out a qualifying contract which is an interest rate or currency contract by entering into another contract with obligations which are reciprocal to those of the qualifying contract—
 - (a) any payment received by the company in consideration of its entering into the reciprocal contract, or paid by the company in consideration of another person’s entering into that contract, is for the purposes of this Chapter a qualifying payment in relation to the qualifying contract; and
 - (b) all other payments under the reciprocal contract, and all subsequent payments under the qualifying contract, shall be ignored for all purposes of the Tax Acts.

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- [^{F10}(5) For the purposes of this Chapter, in the case of any qualifying contract which is a currency contract,—
- (a) the amount of any forward discount arising under the contract to a qualifying company shall be treated as a qualifying payment received by the company; and
 - (b) the amount of any forward premium arising under the contract from a qualifying company shall be treated as a qualifying payment made by the company.
- (6) The amounts of any forward discounts and premiums arising under a contract to a qualifying company shall be determined for the purposes of subsection (5) above—
- (a) in accordance with subsections (7) to (9) below in the case of a currency contract which provides for a rate of exchange between the reporting currency and another currency, and
 - (b) in accordance with subsection (10) below in the case of a currency contract which provides for a rate of exchange between two currencies, neither of which is the reporting currency.
- (7) For the purposes of subsection (5)(a) above, the cases where a forward discount arises under a currency contract to a company are those cases where—
- (a) the acquisition spot price exceeds the acquisition contract price, or
 - (b) the sale contract price exceeds the sale spot price;
- and the amount of the forward discount is the amount of the excess mentioned in paragraph (a) or (b) above, as the case may be.
- (8) For the purposes of subsection (5)(b) above, the cases where a forward premium arises under a currency contract from a company are those cases where—
- (a) the acquisition contract price exceeds the acquisition spot price, or
 - (b) the sale spot price exceeds the sale contract price;
- and the amount of the forward premium is the amount of the excess mentioned in paragraph (a) or (b) above, as the case may be.
- (9) In subsections (7) and (8) above—
- “the acquisition contract price” means the amount of any currency (other than the reporting currency) to be acquired under the contract by the company, expressed in the reporting currency, using the rate of exchange determined by the terms of the contract;
- “the acquisition spot price” means the amount of any currency (other than the reporting currency) to be acquired under the contract by the company, expressed in the reporting currency, using such rate of exchange for the date on which the company becomes entitled to rights and subject to duties under the contract as is used for the purposes of the company’s accounts (as defined in section 156(6) below);
- “the sale contract price” means the amount of any currency (other than the reporting currency) to be disposed of under the contract by the company, expressed in the reporting currency, using the rate of exchange determined by the terms of the contract;
- “the sale spot price” means the amount of any currency (other than the reporting currency) to be disposed of under the contract by the company, expressed in the reporting currency, using such rate of exchange for the date on which the company becomes entitled to rights and subject to duties under

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

the contract as is used for the purposes of the company's accounts (as defined in section 156(6) below).

- (10) Where this subsection has effect in accordance with subsection (6)(b) above, the amounts of any forward premiums and discounts arising under the contract are the amounts which, in accordance with generally accepted accounting practice, are brought into account in the same way as any forward premiums and discounts which fall to be determined in accordance with subsections (7) and (8) above.
- (11) Subsection (5) above is subject to subsection (12) below.
- (12) Where a qualifying company is using, as respects a qualifying contract which is a currency contract, a basis of accounting which conforms to generally accepted accounting practice and—
- (a) an amount which would, but for this subsection, fall to be treated as a qualifying payment by virtue of subsection (5) above is brought into account by the company, in accordance with that basis of accounting, as a qualifying payment made or received by the company but otherwise than by virtue of being a forward premium or discount, or
 - (b) that basis of accounting is such that no forward premiums or discounts are treated as arising under a qualifying contract,
- subsection (5) above shall not have effect in relation to that amount or, as the case may be, in relation to that contract.
- (13) In this section “the reporting currency” means sterling, unless the case is one where section 93 of the Finance Act 1993 (use of foreign currency) applies, in which case it means the currency which is the relevant foreign currency for the purposes of that section.]

Textual Amendments

- F9** S. 153(1)(ca) and the word “and” immediately following it substituted for the word “and” at the end of para. (c) (29.4.1996 with effect as mentioned in s. 105(1) of the amending Act) by 1996 c. 8, s. 101(6) (with savings etc. in Pt. IV Chapter II (ss. 80-105))
- F10** S. 153(5)-(13) substituted for s. 153(4)(5) (with effect as mentioned in s. 70(2) of the amending Act) by Finance Act 2002 (c. 23), s. 70(1)

154 Qualifying companies.

F11

Textual Amendments

- F11** Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

Accrual of profits and losses

155 Accrual of profits and losses.

F12

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F12 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

156 Basis of accounting: general.

- (1) Where, for the purposes of a qualifying company's accounts, profits and losses for an accounting period on a qualifying contract held by the company are computed on—
 - (a) a mark to market basis of accounting which satisfies the requirements of this section, or
 - (b) an accruals basis of accounting which satisfies those requirements,
 profits and losses for the period on the contract shall be computed on that basis for the purposes of this Chapter.
- (2) Where subsection (1) above does not apply in the case of a qualifying contract held by a qualifying company and an accounting period, profits and losses for the period on the contract shall be computed for the purposes of this Chapter on a mark to market or accruals basis of accounting which—
 - (a) satisfies the requirements of this section, and
 - (b) is specified in an agreement between the company and the inspector or, in default of such an agreement, in a notice served on the company by the inspector.
- (3) A mark to market basis of accounting satisfies the requirements of this section as regards a qualifying contract if—
 - (a) computing the profits or losses on the contract on that basis is in accordance with [^{F13}generally accepted accounting practice] ;
 - (b) all relevant payments under the contract are allocated to the accounting periods in which they become due and payable; and
 - (c) the method of valuation adopted is such as to secure the contract is brought into account at a fair value.
- (4) An accruals basis of accounting satisfies the requirements of this section as regards a qualifying contract if—
 - (a) computing the profits or losses on the contract on that basis is in accordance with [^{F14}generally accepted accounting practice] ;
 - (b) all relevant payments under the contract are allocated to the accounting periods to which they relate, without regard to the accounting periods in which they are made or received, or become due and payable; and
 - (c) where such payments relate to two or more such periods, they are apportioned between those periods on a just and reasonable basis.
- (5) In determining whether, as regards a qualifying contract, a relevant payment is dealt with as mentioned in subsection (4) above—
 - (a) regard shall be had to the accounting period or periods to which any reciprocal payment or payments are allocated, and to the basis on which any such payment or payments are apportioned between two or more such periods, but
 - (b) no regard shall be had to the accounting period or periods to which any other payment or payments are allocated, or to the basis on which any such payment or payments are so apportioned.

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(6) References in this section to a qualifying company's accounts shall be construed as follows—

- (a) in the case of a company formed and registered under the ^{M1}Companies Act 1985, as references to its accounts drawn up in accordance with the requirements of that Act;
- (b) in the case of a company formed and registered under the ^{M2}Companies (Northern Ireland) Order 1986, as references to its accounts drawn up in accordance with the requirements of that Order;
- (c) in any other case, as references to the accounts which it is required to keep under the law of its home State or, if it is not so required to keep accounts, such of its accounts as most closely correspond to the accounts mentioned in paragraph (a) above;

and for the purposes of paragraph (c) above the home State of a company is the country or territory under whose law the company is incorporated.

(7) In this section—

“fair value”, in relation to a qualifying contract, means the amount which, if the qualifying company disposed of the contract to a knowledgeable and willing party dealing at arm's length, it would be able to obtain or, as the case may be, would have to pay;

“reciprocal payment”, in relation to a relevant payment, means another such payment which is the consideration or part of the consideration for that payment;

“relevant payment” means a qualifying payment made or received, or falling to be made or received, by the company.

(8) In the above definition of “reciprocal payment”, the second reference to a relevant payment includes a reference to any payment which—

- (a) is subject to a condition precedent, and
- (b) would be a relevant payment if the condition were fulfilled.

Textual Amendments

F13 Words in s. 156(3)(a) substituted (24.7.2002) by [Finance Act 2002 \(c. 23\), s. 103\(4\)\(c\)](#)

F14 Words in s. 156(4)(a) substituted (24.7.2002) by [Finance Act 2002 \(c. 23\), s. 103\(4\)\(c\)](#)

Marginal Citations

M1 1985 c. 6.

M2 S.I. 1986/1032 (N.I.6).

157 Basis of accounting for linked currency options.

F15

Textual Amendments

F15 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\), ss. 83\(2\), 141, Sch. 40 Pt. 3\(13\)](#)

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

158 Adjustments for changes in basis of accounting.

F16

Textual Amendments

F16 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

Treatment of profits and losses

159 Trading profits and losses.

F17

Textual Amendments

F17 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

160 Non-trading profits and losses.

F18

Textual Amendments

F18 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

Special cases

161 Termination etc. of qualifying contracts.

F19

Textual Amendments

F19 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

162 Exchange gains and losses on currency contracts.

F20

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F20 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

163 Irrecoverable payments.

F21

Textual Amendments

F21 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

164 Released payments.

F22

Textual Amendments

F22 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

Anti-avoidance and related provisions

165 Transfers of value by qualifying companies.

F23

Textual Amendments

F23 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

166 Transfers of value to associated companies.

F24

Textual Amendments

F24 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

167 Transactions not at arm's length.

F25

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F25 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

168 Qualifying contracts with non-residents.

F26

Textual Amendments

F26 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

[^{F27}168A] Qualifying contracts for unallowable purposes

- (1) Where in any accounting period a qualifying contract to which a company is party has an unallowable purpose, any amounts which for that period fall, in the case of the company, to be brought into account for the purposes of section 155 above as part of amount B shall (subject to subsection (2) below) not include so much of the amounts given by the accounting method used as respects the contract as, on a just and reasonable apportionment, is referable to the unallowable purpose.
- (2) The total of any amounts which by virtue of subsection (1) above are not to be brought into account in the accounting period as part of amount B may not exceed the maximum amount.
- (3) For the purposes of subsection (2) above, the maximum amount, in relation to the accounting period, is—
 - (a) if in the accounting period amount B exceeds amount A, the amount by which amount B exceeds amount A; and
 - (b) if in the accounting period amount A exceeds or equals amount B, nil.
- (4) For the purposes of subsection (3) above, amount A and amount B shall be determined in relation to the qualifying contract in accordance with section 155 above and, in so determining amount B, so much of any amount as is referable to the unallowable purpose of the contract shall (notwithstanding subsection (1) above) be brought into account.
- (5) For the purposes of this section a qualifying contract to which a company is party shall be taken to have an unallowable purpose in an accounting period where the purposes for which, at times during that period, the company is party to the contract include a purpose (“the unallowable purpose”) which is not amongst the business or other commercial purposes of the company.
- (6) For the purposes of this section the business and other commercial purposes of a company do not include the purposes of any part of its activities in respect of which it is not within the charge to corporation tax.
- (7) For the purposes of this section, where one of the purposes for which a company is party to a qualifying contract at any time is a tax avoidance purpose, that purpose shall be taken to be a business or other commercial purpose of the company only where it

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

is not the main purpose, or one of the main purposes, for which the company is party to the contract at that time.

- (8) The reference in subsection (7) above to a tax avoidance purpose is a reference to any purpose that consists in securing a tax advantage (whether for the company or any other person).
- (9) In this section “tax advantage” has the same meaning as in Chapter 1 of Part 17 of the Taxes Act 1988 (tax avoidance).]

Textual Amendments

F27 S.168A inserted (with effect as mentioned in s. 69(2)4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [s. 69\(1\)](#)

Miscellaneous

169 Insurance and mutual trading companies.

F28

Textual Amendments

F28 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, [Sch. 40 Pt. 3\(13\)](#)

170 Investment trusts.

F29

Textual Amendments

F29 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, [Sch. 40 Pt. 3\(13\)](#)

F30 **171**

Textual Amendments

F30 S. 171 repealed (29.4.1996 with effect as mentioned in s. 105(1) of the repealing Act) by [1996 c. 8, s. 205](#), [Sch. 41 Pt. V\(3\)](#), Note (with savings etc. in Pt. IV Chapter II (ss. 80-105))

172 Partnerships involving qualifying companies.

F31

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F31 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

Supplemental

173 Prevention of double charging etc.

F32

Textual Amendments

F32 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

174 Prevention of deduction of tax.

F33

Textual Amendments

F33 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

175 Transitional provisions.

F34

Textual Amendments

F34 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

176 Minor and consequential amendments.

F35(1)

(2) In Schedule 27 to that Act (distributing funds) in paragraph 5 (United Kingdom equivalent profits) the following sub-paragraph shall be substituted for sub-paragraph (2A)—

“(2A) In applying sub-paragraph (1) above the effect of the following shall be ignored, namely—

- (a) sections 125 to 133 of the Finance Act 1993 (exchange gains and losses), and

Status: Point in time view as at 24/07/2002.

Changes to legislation: Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (b) sections 159 and 160 of, and paragraph 1 of Schedule 18 to, the Finance Act 1994 (treatment of profits and losses on interest rate and currency contracts).”

Textual Amendments

F35 S. 176(1) repealed (1.5.1995 with effect as mentioned in Sch. 8 para. 57 of the repealing Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(5)**, Note 2 (with Sch. 8 paras. 55(2), 57(1))

177 Interpretation of Chapter II.

F36

Textual Amendments

F36 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

Status:

Point in time view as at 24/07/2002.

Changes to legislation:

Finance Act 1994, Chapter II is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.