



Corporation Tax Act 2010

2010 CHAPTER 4

PART 2

CALCULATION OF LIABILITY IN RESPECT OF PROFITS

CHAPTER 4

CURRENCY

The currency to be used in tax calculations

5 Basic rule: sterling to be used

- (1) For corporation tax purposes the income and chargeable gains of a company for an accounting period must be calculated and expressed in sterling.
- (2) See the following sections for provision about the application of subsection (1) in certain cases where profits or losses fall to be calculated in accordance with generally accepted accounting practice—
 - section 6 (UK resident company operating in sterling and preparing accounts in another currency),
 - section 7 (UK resident company operating in currency other than sterling and preparing accounts in another currency),
 - section 8 (UK resident company preparing accounts in currency other than sterling),
 - section 9 (non-UK resident company preparing accounts in currency other than sterling).

[^{F1}(3) See section 9C for provision about the application of subsection (1) so far as it relates to calculating chargeable gains.]

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 5. (See end of Document for details)

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Textual Amendments

F1 [S. 5\(3\)](#) inserted (1.9.2013) by [Finance Act 2013 \(c. 29\)](#), [s. 66\(2\)\(4\)](#); [S.I. 2013/1815](#), art. 2

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 5.