

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 34. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

- 34 (1) Section 359 (exclusion of credits on release of connected companies debts during creditor's insolvency) is amended as follows.
- (2) In subsection (1)(d), for “the condition in question” substitute “ any of those conditions ”.
- (3) After subsection (2) insert—
- “(3) Where the carrying value of a liability representing the debtor relationship has at any time been adjusted as a result of the liability being the hedged item under a designated fair value hedge, this section does not prevent a credit being brought into account for the purposes of this Part in respect of any reversal of that adjustment.”

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