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Changes to legislation: Finance Act 2016, Paragraph 8 is up to date with all changes known to be in force on or before 25 June 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) View outstanding changes

# SCHEDULES

#### SCHEDULE 7

#### LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

## Exchange gains and losses

- 8 In section 451 (exception to section 449 where loan exceeds arm's length amount), after subsection (4) insert—
  - "(4A) If the creditor relationship is to any extent matched, subsections (3) and (4) apply to leave out of account only the lesser of—
    - (a) the proportion of the exchange gain or loss which would be left out of account apart from this subsection, and
    - (b) the amount of the exchange gain or loss arising in respect of an asset representing the creditor relationship to the extent that the creditor relationship is unmatched (an amount which may be nil)."

### **Changes to legislation:**

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## Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 19 para. 12(5)(b) inserted by 2017 c. 32 Sch. 14 para. 49(2)(c)
- Sch. 19 para. 12(5)(a) word inserted by 2017 c. 32 Sch. 14 para. 49(2)(b)
- Sch. 19 para. 51(8)(b) words inserted by 2017 c. 32 Sch. 14 para. 48(2)
- Sch. 19 para. 53(1) words inserted by 2017 c. 32 Sch. 14 para. 48(4)(a)
- Sch. 19 para. 53(1) words inserted by 2017 c. 32 Sch. 14 para. 48(4)(b)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by 2017 c. 32
  Sch. 14 para. 49(2)(a)
- Sch. 19 para. 58(1) words substituted by 2017 c. 32 Sch. 14 para. 48(5)