STATUTORY INSTRUMENTS

1996 No. 1349

The Exchange Gains and Losses (Transitional Provisions) (Amendment) Regulations 1996

Amendments to the principal Regulations

9. In regulation 18 after paragraph (5) the following paragraph shall be added—

"(6) Where—

(a) the asset held or the liability owed by the company consists of a discounted debt, and

(b) the company did not cease on 3 1st March 1996 to be entitled to the asset or (as the case may be) subject to the liability,

it shall be regarded, for the purposes of paragraph (1) above and section 158, as ceasing on that date to be so entitled or subject, and references in this regulation, and in regulations 19 and 20, to accrual periods (including references to an accrual period as the current period) shall, as respects that asset or liability, be construed accordingly."