
STATUTORY INSTRUMENTS

1998 No. 3177

The European Single Currency (Taxes) Regulations 1998

PART VIII

CHARGEABLE GAINS

Equation of holding of non-sterling currency with new euro holding on euroconversion

36. A euroconversion of currency (“the original currency”) shall not be treated for the purposes of the 1992 Act as involving any disposal of the original currency or any acquisition of the new euro holding or any part of it, but the original currency (taken as a single asset) and the new euro holding (taken as a single asset) shall be treated for those purposes as the same asset acquired as the original currency was acquired.