

**2002 No. 1971**

**TAXES**

**The European Single Currency (Taxes) (Amendment)  
Regulations 2002**

<i>Made</i> - - - - -	<i>25th July 2002</i>
<i>Laid before the House of Commons</i>	<i>25th July 2002</i>
<i>Coming into force</i> - - - - -	<i>1st October 2002</i>

The Treasury, in exercise of the powers conferred upon them by section 163 of the Finance Act 1998(a), hereby make the following Regulations:

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the European Single Currency (Taxes) (Amendment) Regulations 2002 and shall come into force on 1st October 2002.

(2) These Regulations have effect in relation to accounting periods beginning on or after 1st October 2002.

**Amendment of the European Single Currency (Taxes) Regulations 1998**

2. Amend the European Single Currency (Taxes) Regulations 1998(b) in accordance with regulations 3 and 4.

**Amendment of regulation 2**

3. In regulation 2(1)—

- (a) omit the definition of “long-term capital asset” and “long-term capital liability”;
- (b) omit the definition of “qualifying contract”;
- (c) in the definition of “relevant asset” for “a long-term capital asset, a long-term capital liability, an option, a qualifying contract” substitute “an option”.

**Omission of regulations 7 to 11**

4. Omit regulations 7 to 11.

*Jim Fitzpatrick*  
*Philip Woolas*

25th July 2002

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) 1998 c. 36.  
(b) S.I. 1998/3177.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the European Single Currency (Taxes) Regulations 1998 (S.I. 1998/3177) (“the principal Regulations”). The amendments are in consequence of the repeal of sections 125 to 169 of the Finance Act 1993 (c. 34) by section 79(1)(b) of the Finance Act 2002 (c. 23) and the repeal of sections 147 to 175 and 177 of the Finance Act 1994 by section 83(2) of the Finance Act 2002.

Regulation 1 provides for citation, commencement and effect.

Regulation 2 introduces the amendments to the principal Regulations.

Regulation 3 amends regulation 2 of the principal Regulations.

Regulation 4 omits regulations 7 to 11 of the principal Regulations.

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