



Finance Act 1993

1993 CHAPTER 34

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Corporation tax: currency

^{F1}92 The basic rule: sterling to be used

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Textual Amendments

F1 Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

^{F1}92A Company operating in sterling and preparing accounts in another currency

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Textual Amendments

F1 Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Corporation tax: currency. (See end of Document for details)

F1 92B Company operating in currency other than sterling and preparing accounts in another currency

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Textual Amendments
F1 Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92C Company preparing accounts in currency other than sterling

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Textual Amendments
F1 Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92D Sterling equivalents: the basic rule

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Textual Amendments
F1 Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92DA Sterling equivalents: carried-back amounts

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Textual Amendments
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F1 92DB Sterling equivalents: carried-forward amounts

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Textual Amendments
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F1 92DC Adjustment of sterling losses: carried-back amounts

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Textual Amendments

- F1** Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92DD Adjustment of sterling losses: carried-forward amounts

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Textual Amendments

- F1** Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92DE Meaning of “carried-back amount” and “carried-forward amount”

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Textual Amendments

- F1** Ss. 92-92E repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 277, **Sch. 3 Pt. 1** (with Sch. 2)

F1 92E Interpretation of sections 92A to 92DD

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Textual Amendments

- F1** Ss. 92-94 substituted (28.7.2000 with effect as mentioned in 105(2)-(5) of the amending Act) for ss. 92-95 by [2000 c. 17](#), s. **105(1)**

F2 95

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Textual Amendments

- F2** Ss. 92-94 substituted (28.7.2000 with effect as mentioned in 105(2)-(5) of the amending Act) for ss. 92-95 by [2000 c. 17](#), s. **105(1)**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Corporation tax: currency. (See end of Document for details)

[^{F3}96 Foreign companies: trading currency.

- (1) In Schedule 24 to the Taxes Act 1988 (assumptions for calculating chargeable profits, creditable tax and corresponding United Kingdom tax of foreign companies) the following paragraph shall be inserted after paragraph 4—

- “4A (1) Sub-paragraph (2) below applies where—
- (a) the company carries on a trade, and
 - (b) the currency used in the accounts of the company for an accounting period is a currency other than sterling.
- (2) It shall be assumed that by virtue of regulations under section 93 of the Finance Act 1993 (corporation tax: currency to be used) the basic profits or losses of the trade for the accounting period are to be computed and expressed for the purposes of corporation tax in the currency used in the accounts of the company for the period.
- (3) References in this paragraph to the accounts of a company—
- (a) are to the accounts which the company is required by the law of its home State to keep, or
 - (b) if the company is not required by the law of its home State to keep accounts, are to the accounts of the company which most closely correspond to the individual accounts which companies formed and registered under the ^{M1}Companies Act 1985 are required by that Act to keep;
- and for the purposes of this paragraph the home State of a company is the country or territory under whose law the company is incorporated.
- (4) The reference in sub-paragraph (2) above to the basic profits or losses of the trade for the accounting period shall be construed in accordance with section 93 of the Finance Act 1993.”

- (2) This section applies in relation to any accounting period beginning on or after the day appointed under section 165(7)(b) below.]

Textual Amendments

F3 S. 96 repealed (*retrospectively*) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(18)**, Note

Marginal Citations

M1 1985 c. 6.

Changes to legislation:

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Corporation tax: currency.