



# Finance Act 1993

## 1993 CHAPTER 34

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER II

#### EXCHANGE GAINS AND LOSSES

##### Modifications etc. (not altering text)

- C1** Pt. II Chapter II (ss. 125-170) modified (1.5.1995) by 1988 c. 1, **Sch. 24 para. 19(2)** (as inserted (1.5.1995) by 1995 c. 4, s. 133, **Sch. 25 paras. 1, 6(5)**)  
Pt. II Chapter II (ss. 125-170) restricted (31.7.1998) by 1988 c. 1, **Sch. 28AA para. 8** (as inserted (31.7.1998) by 1998 c. 36, s. 108, **Sch. 16 para. 8(1)(a)**)  
Pt. II Chapter II (ss. 125-170): power to amend conferred (3.5.1994) by 1994 c. 9, s. **177(6)(b)**  
Pt. II Chapter II (ss. 125-170) excluded (3.5.1994) by 1994 c. 9, **ss. 226(2), 230**  
Pt. II Chapter II (ss. 125-170) modified (19.9.1994) by 1994 c. 21, s. 21, **Sch. 4 Pt. I para. 23(2)** (with s. 40(7)); S.I. 1994/2189, art. 2, **Sch.**  
Pt. II Chapter II (ss. 125-170) modified (23.3.1995) by S.I. 1994/3226, **reg. 3(2)**  
Pt. II Chapter II (ss. 125-170) applied (23.3.1995) by S.I. 1994/3231, **reg. 2(1)**  
Pt. II Chapter II (ss. 125-170) modified (29.4.1996) by 1996 c. 8, s. 105, **Sch. 15 Pt. I para. 22(1)** (with ss. 80-105)
- C2** Pt. II Chapter II to be construed with 1994 c. 31, **Sch. 4 Pt. I para. 23** (19.9.1994) by 1994 c. 21, s. 21, **Sch. 4 Pt. I para. 23(5)**; S.I. 1994/2189, art. 2, **Sch.**

*Accrual of gains and losses*

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F1** S. 125 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F2** 126 .....

**Textual Amendments**

**F2** S. 126 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F3** 127 .....

**Textual Amendments**

**F3** S. 127 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Trading gains and losses*

**F4** 128 .....

**Textual Amendments**

**F4** S. 128 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Non-trading gains and losses*

**F5** 129 .....

**Textual Amendments**

**F5** S. 129 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F6** 130 .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F6** S. 130 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Alternative calculation*

**F10** 134 .....

**Textual Amendments**

**F10** S. 134 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b)(3), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Main benefit test*

**F11** 135 .....

**Textual Amendments**

**F11** S. 135 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F12** 135A.....

**Textual Amendments**

**F12** S. 135A repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Arm's length test*

**F13** 136 .....

**Textual Amendments**

**F13** S. 136 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(1)** Note 2 (with Sch. 23 paras. 25, 26)

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**F14** 136A.....

**Textual Amendments**

**F14** S. 136A repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F15** 137 .....

**Textual Amendments**

**F15** S. 137 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F16** 138 .....

**Textual Amendments**

**F16** S. 138 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Deferral of unrealised gains*

**F17** 139 .....

**Textual Amendments**

**F17** S. 139 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F18** 140 .....

**Textual Amendments**

**F18** S. 140 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F19** 141 .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F19** S. 141 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F20</sup> **142** .....

**Textual Amendments**

**F20** S. 142 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F21</sup> **143** .....

**Textual Amendments**

**F21** S. 143 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Irrecoverable debts*

<sup>F22</sup> **144** .....

**Textual Amendments**

**F22** S. 144 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F23</sup> **145** .....

**Textual Amendments**

**F23** S. 145 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Currency contracts: special cases*

<sup>F24</sup> **146** .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F24** S. 146 repealed (27.4.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F25</sup> **147** .....

**Textual Amendments**

**F25** S. 147 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Excess gains or losses*

<sup>F26</sup> **148** .....

**Textual Amendments**

**F26** S. 148 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Local currency to be used*

<sup>F27</sup> **149** .....

**Textual Amendments**

**F27** S. 149 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Exchange rate to be used*

<sup>F28</sup> **150** .....

**Textual Amendments**

**F28** S. 150 repealed (with effect in relation to the accounting periods beginning on or after 1.10.2002) By 2002 c. 23, ss. 79(1)(b)(3), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F29</sup> **151** .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F29** S. 151 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Interpretation: companies*

**F30** **152** .....

**Textual Amendments**

**F30** S. 152 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Interpretation: assets, liabilities and contracts*

**F31** **153** .....

**Textual Amendments**

**F31** S. 153 repealed (1.10.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**F32** **154** .....

**Textual Amendments**

**F32** By 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26) it is provided (1.10.2002) that s. 154 is repealed

**F33** **155** .....

**Textual Amendments**

**F33** By 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26) it is provided (1.10.2002) that s. 155 is repealed

**F34** **156** .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F34** By 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26) it is provided (1.10.2002) that s. 156 is repealed

<sup>F35</sup> **157** .....

**Textual Amendments**

**F35** S. 157 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Interpretation: other provisions*

<sup>F36</sup> **158** .....

**Textual Amendments**

**F36** S. 158 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F37</sup> **159** .....

**Textual Amendments**

**F37** S. 159 repealed (with effect as mentioned in s. 79(3) of the amending Act) By 2002 c. 23, ss. 79(1)(b) (3), 141, **Sch. 40 Pt. 3(10)**, Note 2 (with Sch. 23, para. 25)

<sup>F38</sup> **160** .....

**Textual Amendments**

**F38** S. 160 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F39</sup> **161** .....

**Textual Amendments**

**F39** S. 161 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)



*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

F40 **162** .....

**Textual Amendments**

**F40** S. 162 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

F41 **163** .....

**Textual Amendments**

**F41** S. 163 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

F42 **164** .....

**Textual Amendments**

**F42** S. 164 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

*Miscellaneous*

F43 **165** .....

**Textual Amendments**

**F43** S. 165 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

F44 **166** .....

**Textual Amendments**

**F44** S. 166 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

F45 **167** .....

*Status: Point in time view as at 01/10/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Chapter II. (See end of Document for details)*

**Textual Amendments**

**F45** S. 167 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F46</sup> **168** .....

**Textual Amendments**

**F46** S. 168 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F47</sup> **168A**.....

**Textual Amendments**

**F47** S. 168A repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

<sup>F48</sup> **169** .....

**Textual Amendments**

**F48** S. 169 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

**170 Amendments.**

Schedule 18 to this Act (which contains amendments) shall have effect.

**Status:**

Point in time view as at 01/10/2002.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Chapter II.