

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Part 1. (See end of Document for details)

SCHEDULES

SCHEDULE 23

EXCHANGE GAINS AND LOSSES FROM LOAN RELATIONSHIPS ETC

PART 1

AMENDMENTS OF THE FINANCE ACT 1996

Introductory

- 1 Chapter 2 of Part 4 of the Finance Act 1996 (c. 8) (loan relationships) is amended in accordance with the following provisions of this Part.

Meaning of “related transaction”

^{F1}2

Textual Amendments

- F1** Sch. 23 para. 2 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Exchange gains and losses from loan relationships etc

^{F2}3

Textual Amendments

- F2** Sch. 23 para. 3 repealed (with effect in accordance with Sch. 11 Pt. 2(6) Note 3 of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), **Sch. 11 Pt. 2(6)**

Authorised accounting methods

^{F3}4

Textual Amendments

- F3** Sch. 23 para. 4 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(6)**

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Convertible securities etc: exchange gains and losses

^{F4}₅

Textual Amendments

- F4** Sch. 23 para. 5 repealed (with effect in accordance with s. 52(3), Sch. 10 para. 9(2)(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(6)**

Extension of section 100 to exchange gains and losses and to items other than money debts

^{F5}₆

Textual Amendments

- F5** [Sch. 23 para. 6](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Interpretation

^{F6}₇

Textual Amendments

- F6** [Sch. 23 para. 7](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Bad debt etc: cases where departure allowed from assumption of prompt payment in full

^{F7}₈

Textual Amendments

- F7** Sch. 23 para. 8 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(6)**

Bad debts etc where parties have a connection

^{F8}₉

Textual Amendments

- F8** [Sch. 23 paras. 9-15](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Transactions not at arm's length

^{F8}₁₀

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Textual Amendments

- F8** Sch. 23 paras. 9-15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Exchange gains and losses where loan not on arm's length terms

F8¹¹

Textual Amendments

- F8** Sch. 23 paras. 9-15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Continuity of treatment: groups etc

F8¹²

Textual Amendments

- F8** Sch. 23 paras. 9-15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Loan relationships for unallowable purposes

F8¹³

Textual Amendments

- F8** Sch. 23 paras. 9-15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Life assurance business

F8¹⁴

Textual Amendments

- F8** Sch. 23 paras. 9-15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Special provisions for insurers: apportionments

F8¹⁵

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Textual Amendments

F8 [Sch. 23 paras. 9-15](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

Savings and transitional provisions in the Finance Act 1996

16 In Schedule 15 (savings and transitional provisions) omit paragraphs 22 to 24.

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