

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Part 2. (See end of Document for details)

SCHEDULES

SCHEDULE 23

EXCHANGE GAINS AND LOSSES FROM LOAN RELATIONSHIPS ETC

PART 2

AMENDMENTS OF OTHER LEGISLATION

The Income and Corporation Taxes Act 1988

Charges on income

^{F1}17

Textual Amendments

F1 Sch. 23 paras. 17, 18 repealed (1.4.2010) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Supplementary charge in respect of ring fence trades

^{F1}18

Textual Amendments

F1 Sch. 23 paras. 17, 18 repealed (1.4.2010) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F2}19

Textual Amendments

F2 Sch. 23 para. 19 repealed (7.4.2005) by [Finance Act 2005 \(c. 7\)](#), **Sch. 11 Pt. 2(6)**

Double taxation relief

- 20 (1) Section 798B of the Taxes Act 1988 (adjustments of interest and dividends for spared tax etc) is amended as follows.
- (2) In subsection (5) (meaning of “qualifying losses”) for paragraph (a) (exchange losses under Finance Act 1993) substitute—

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- “(a) exchange losses falling to be brought into account as debits for the purposes of Chapter 2 of Part 4 of the Finance Act 1996 (loan relationships); and”.

Provision not at arm’s length: foreign exchange gains and losses

F³21

Textual Amendments

- F3** Sch. 23 para. 21 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

The Finance Act 1995

Miscellaneous amendments

- 22 (1) The Finance Act 1995 (c. 4) is amended as follows.
- (2) Omit section 131(which made transitional provision in relation to exchange gains and losses and which is spent).
- (3) In Part 2 of Schedule 24 (amendments of certain enactments) in paragraph 7 (commencement on day appointed under section 165(7)(b) of Finance Act 1993) for the words following “come into force on” substitute “ 23rd March 1995 ”.

The Finance Act 2000

Tonnage tax

- 23 (1) Schedule 22 to the Finance Act 2000 (c. 17) is amended as follows.
- (2) In paragraph 50 (relevant shipping income: certain interests etc) in sub-paragraph (2) (income to which paragraph 50 applies) at the end of paragraph (a) insert “ and ”.
- (3) In paragraph 63 (meaning of “finance costs”) in sub-paragraph (2)(c) (exchange gain or loss) for “within the meaning of Chapter II of Part II of the Finance Act 1993” substitute “ within the meaning given by section 103(1A) of the Finance Act 1996 ”.

The Finance Act 2002

Intangible fixed assets: assets entirely excluded: financial assets

- 24 (1) Schedule 29 to the Finance Act 2002 (gains and losses of a company from intangible fixed assets) is amended as follows.
- (2) In paragraph 75 (assets entirely excluded: financial assets) in sub-paragraph (3) for paragraph (a) (money debts) substitute—
“(a) loan relationships;”.

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