
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 123. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 6

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional adjustments relating to derivative contracts

- 123 (1) This paragraph applies if either of the following provisions of CTA 2009 applies in relation to the first accounting period of a company beginning on or after 1 January 2016—
- (a) section 614 (change of accounting policy involving change of value), as substituted by paragraph 76, and
 - (b) section 615 (change of accounting policy after ceasing to be a party to derivative contract), as amended by paragraph 77.
- (2) The overall transitional adjustment required by paragraphs 120 and 121 is to be calculated and applied before calculating any credit or debit required by section 614 or 615 of CTA 2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 123.