
STATUTORY INSTRUMENTS

1994 No. 3224 (C. 79)

INCOME TAX

The Finance Act 1993, section 165,
(Appointed Day) Order 1994

Made - - - - 15th December 1994

The Treasury, in exercise of the powers conferred on them by sections 165(7)(b) and 167(1) of the Finance Act 1993⁽¹⁾, hereby make the following Order:

1. This Order may be cited as the Finance Act 1993, section 165, (Appointed Day) Order 1994.
2. The day appointed for the purposes of section 165 of the Finance Act 1993 is 23rd March 1995.

15th December 1994

Derek Conway
Andrew Mitchell
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

Chapter II of Part II of the Finance Act 1993 (“Chapter II”) makes provision in connection with exchange gains and losses.

Section 165 of that Act (“section 165”) provides, in subsection (1), that Chapter II applies where a qualifying asset is one to which the company becomes entitled on or after the company’s commencement day; where a qualifying liability is one to which the company becomes subject on or after that day; and where the rights and duties under a currency contract are ones to which the company becomes entitled and subject on or after that day. Subsection (7) of section 165 provides that, for the purposes of that section, a company’s commencement day is the first day of its first accounting period to begin after the day preceding the appointed day; and that the appointed day is such day as may be appointed by order.

This Order appoints 23rd March 1995 as the appointed day for the purposes of section 165.