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STATUTORY INSTRUMENTS

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**2002 No. 1970**

**The Exchange Gains and Losses (Bringing into Account Gains or Losses) Regulations 2002**

**Cases where exchange gains or losses fall within subsection (4) of section 84A**

**13.**—(1) This regulation applies in the circumstances prescribed by paragraph (2) below.

(2) The circumstances prescribed by this paragraph are where there is a disposal of an asset by a company and the asset disposed of represents a loan relationship of the company in relation to which exchange gains or losses have fallen within subsection (4) of section 84A.

(3) Where this regulation applies, an amount equal to the amount of any net gain or net loss shall be brought into account, for the purposes of Chapter 2, as a credit or a debit (according to whether it is an amount of net gain or net loss) in respect of the loan relationship for the accounting period in which the disposal occurs.

(4) For the purposes of this regulation, the amount of any net gain or net loss shall be calculated by finding the aggregate of the amounts representing the exchange gains and losses which fell within subsection (4) of section 84A.