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STATUTORY INSTRUMENTS

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**2015 No. 1961**

**The Loan Relationships and Derivative Contracts  
(Disregard and Bringing into Account of Profits  
and Losses) (Amendment) Regulations 2015**

**Amendments to the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004**

3. In regulation 2 (interpretation), in paragraph (1)—
- (a) omit the definition of “fair value accounting”,
  - (b) for the definition of “fair value profit or loss” substitute—
    - ““fair value profit or loss” means the profit or loss brought into account in relation to a derivative contract or an asset or liability representing a loan relationship where for the period in question—
    - (a) the derivative contract or asset or liability representing a loan relationship is measured at fair value, or
    - (b) the derivative contract or asset or liability representing a loan relationship is a hedged item in a designated fair value hedge and the carrying value of the hedged item is adjusted for changes in fair value attributable to the hedged risk;”, and
  - (c) in paragraph (2), in the list of terms that have the same meaning as for accounting purposes, after “foreign operation” insert “, fair value, items of other comprehensive income”.