

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993,
Cross Heading: Income and Corporation Taxes Act 1988 (c. 1). (See end of Document for details)*

SCHEDULES

SCHEDULE 18

EXCHANGE GAINS AND LOSSES: AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

F1₂

Textual Amendments

- F1** Sch. 18 para. 2 repealed (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by 2002 c. 23, ss. 79(1)(b), 141, **Sch. 40 Pt. 3(10)** Note 2 (with Sch. 23 paras. 25, 26)

F2₃

Textual Amendments

- F2** Sch. 18 para. 3 repealed (29.4.1996 coming into force in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(3)**

4 In section 407 of the Taxes Act 1988 (relationship between group relief and other relief) in subsection (2) at the end of paragraph (b) there shall be inserted “ and ”, and after that paragraph there shall be inserted—

“(c) relief under section 131(7) of the Finance Act 1993 in respect of the whole or part of a relievable amount for an accounting period after the accounting period the profits of which are being computed;

and the reference in paragraph (c) above to a relievable amount shall be construed in accordance with section 131 of the Finance Act 1993.”

5 In section 826 of the Taxes Act 1988 (interest on tax overpaid) the following subsection shall be inserted after subsection (7B)—

“(7C) In a case where—

- (a) there is for an accounting period of a company (“the later period”) a relievable amount within the meaning of section 131 of the Finance Act 1993 (non-trading exchange gains and losses),
- (b) as a result of a claim under subsection (5) or (6) of that section the whole or part of the relievable amount for the later period is set off against the exchange profits (as defined in subsection (10) of that section) of an earlier accounting period (“the earlier period”), and
- (c) a repayment falls to be made of corporation tax for the earlier period, then, in determining the amount of interest (if any) payable under this section on the repayment of corporation tax for the earlier period, no account shall be taken of any increase in the amount of the repayment resulting from the claim

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under subsection (5) or (6) (as the case may be) of that section except so far as concerns interest for any time after the date on which any corporation tax for the later period became (or, as the case may be, would have become) due and payable, as mentioned in subsection (2) above.”

F36

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Textual Amendments
F3 Sch. 18 para. 6 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10
Group 1

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