
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 1. (See end of Document for details)

SCHEDULES

SCHEDULE 19

ACCOUNTING STANDARDS: LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

Loan relationships

- 1 In Chapter 18 of Part 5 of CTA 2009 (loan relationships: general and supplementary provision), before section 466 (and the heading before it) insert—

“Changes in accounting standards

Power to make regulations where accounting standards change

- 465A(1) The Treasury may by regulations make provision for cases where, in consequence of a change in accounting standards, there is a relevant accounting change.
- (2) “Change in accounting standards” means the issue, revocation, amendment or recognition of, or withdrawal of recognition from, an accounting standard by an accounting body.
- (3) “Relevant accounting change” means a change in the way in which a company is permitted or required, for accounting purposes, to recognise amounts which—
- are brought into account by the company as credits or debits for any period for the purposes of this Part, or
 - would be so brought into account but for any provision made by or under this Part.
- (4) Regulations under subsection (1) may amend this Part (apart from this section).
- (5) Regulations under subsection (1) may—
- make different provision for different cases,
 - make incidental, supplemental, consequential and transitional provision and savings, and
 - make provision subject to an election or other specified circumstances.
- (6) Regulations making consequential provision by virtue of subsection (5) (b) may, in particular, include provision amending a provision of the Corporation Tax Acts.
- (7) Regulations under subsection (1) may apply to a pre-commencement period if they make provision in relation to a relevant accounting change which may

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or must be adopted, for accounting purposes, for a period of account, or part of a period of account, which coincides with that pre-commencement period.

(8) In this section—

“accounting body” means the International Accounting Standards Board or the Accounting Standards Board, or a successor body to either of those Boards;

“accounting standard” includes any statement of practice, guidance or other similar document;

“pre-commencement period”, in relation to regulations, means an accounting period, or part of an accounting period, which begins before the regulations are made.”

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