
Changes to legislation: Finance Act 2011, Paragraph 9 is up to date with all changes known to be in force on or before 20 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULES

SCHEDULE 4

AMOUNTS NOT FULLY RECOGNISED FOR ACCOUNTING PURPOSES

Derivative contracts

- 9 (1) Section 599B (determination of credits and debits where amounts not fully recognised) is amended as follows.
- (2) After subsection (2) insert—
- “(2A) But no debits are, as a result of this section, to be brought into account by the company in respect of the derivative contract.”
- (3) After subsection (3) insert—
- “(4) If—
- (a) the company is, or is treated as, a party to the contract at the beginning of the period referred to in section 599A(1), and
 - (b) the fair value of the contract at that time is greater than the carrying value of that contract at that time,
- a credit of an amount equal to the difference is to be brought into account for that period for the purposes of this Part in respect of the contract.”

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)