
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

- 9 (1) Section 315 (introduction to sections 316 to 319) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) Sections 316 and 318 (adjustments on change of accounting basis) apply if—
- (a) a company changes, from one period of account or accounting period to the next, the basis of accounting on which credits and debits relating to its loan relationships or any of them are calculated for the purposes of this Part,
 - (b) the change of basis—
 - (i) is made in order to comply with a provision made by or under this Part requiring those credits and debits to be determined on a particular basis of accounting, or
 - (ii) results from a change of the company's accounting policy,
 - (c) the change of basis is not made in order to comply with amending legislation not applicable to the previous period,
 - (d) the old basis accorded with the law or practice applicable in relation to the period before the change, and
 - (e) the new basis accords with the law and practice applicable to the period after the change.”
- (3) In subsection (2)—
- (a) for “to 319” substitute “ and 318 ”, and
 - (b) in paragraph (a), for “those periods of account” substitute “ the periods mentioned in subsection (1) ”.
- (4) Omit subsection (3).
- (5) In the heading, for “to 319” substitute “ and 318 ”.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 9.