



# Finance Act 2002

## 2002 CHAPTER 23

### PART 3 **U.K.**

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 2 **U.K.**

#### OTHER PROVISIONS

#### *Miscellaneous*

### <sup>F1</sup>102 Distributions: reasonable commercial return for use of principal secured **U.K.**

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#### Textual Amendments

**F1** S. 102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 103 References to accounting practice and periods of account **U.K.**

<sup>F2</sup>(1) .....

<sup>F3</sup>(2) .....

(3) In section 288(1) of the Taxation of Chargeable Gains Act 1992 (interpretation), at the appropriate place insert—

““period of account” has the meaning given by section 832(1) of the Taxes Act;”.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002. Cross Heading: Miscellaneous. (See end of Document for details)*

- (4) In the following provisions for “normal accounting practice” or “normal accountancy practice”, wherever occurring, substitute “generally accepted accounting practice”
- (a) in the Taxes Act 1988, sections <sup>F4</sup> ... <sup>F5</sup> ..., <sup>F6</sup> ..., 798B(1) <sup>F6</sup> ..., <sup>F7</sup> ...;
  - (b) in the Finance Act 1993 (c. 34), sections <sup>F8</sup> ... 150(6)(c) and (11)(c), 154(11)(c), (12)(d), (13)(b), (13A)(d) and (13B)(d), 155(7), (11)(d) and (12)(b), 156(2)(e) and (4)(b) and 159(1)(b);
  - (c) in the Finance Act 1994 (c. 9), section 156(3)(a) and (4)(a);
  - <sup>F9</sup>(d) .....
  - <sup>F10</sup><sup>F11</sup>(e) .....
  - (f) in the Finance Act 2000 (c. 17), <sup>F12</sup>... in Schedule 15, paragraph 29(4), <sup>F13</sup>...;
  - (g) in the Capital Allowances Act 2001 (c. 2), sections 179(1)(f), 219(1) <sup>F14</sup> ...;
  - <sup>F15</sup>(h) .....
- <sup>F16</sup>(5) .....
- (6) The amendments made by subsections (1) to (3) above have effect for the purposes of provisions of this Act using the expressions mentioned (including provisions inserted by amendment in other enactments) whenever those provisions are expressed to have effect or to come, or to have come, into force.

This is without prejudice to the general effect of those amendments.

#### Textual Amendments

- F2** S. 103(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F3** S. 103(2) repealed (7.4.2005) by [Finance Act 2005 \(c. 7\)](#), **Sch. 11 Pt. 2(7)**
- F4** Word in s. 103(4)(a) repealed (with effect in accordance with Sch. 26 Pt. 3(12) Note of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(12)**
- F5** Word in s. 103(4)(a) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 2** (with Sch. 2)
- F6** Words in s. 103(4)(a) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F7** Words in s. 103(4)(a) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F8** Word in s. 103(4)(b) repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(6)**
- F9** S. 103(4)(d) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F10** S. 103(4)(e) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)
- F11** S. 103(4)(e) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 8** (with Sch. 9 paras. 1-9, 22)
- F12** Words in s. 103(4)(f) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)
- F13** Words in s. 103(4)(f) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F14** Words in s. 103(4)(g) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F15** S. 103(4)(h) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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**F16** S. 103(5) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**F17** **104 Discounted securities etc** **U.K.**

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**Textual Amendments**

**F17** S. 104 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))

**105 Financial trading stock** **U.K.**

**F18** (1) .....

- (2) In Schedule 12 to the Finance Act 1988 (c. 39) (building societies: change of status)—
- (a) in paragraph 1 (which provides that paragraphs 2 to 7 apply where there is a transfer of the whole of a building society’s business to a successor company in accordance with section 97 etc of the Building Societies Act 1986 (c. 53)) for “2” substitute “ 3 ”; and
  - (b) omit paragraph 2 (which relates to gilt-edged securities and other financial trading stock and is superseded by Chapter 2 of Part 4 of the Finance Act 1996).

**Textual Amendments**

**F18** S. 105(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**F19** **106 Valuation of trading stock on transfer of trade** **U.K.**

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**Textual Amendments**

**F19** S. 106 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**F20F21** **107 Banks etc in compulsory liquidation** **U.K.**

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**Textual Amendments**

**F20** S. 107 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#))

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**F21** S. 107 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with [Sch. 9](#) paras. 1-9, 22)

**F22** **108** **Manufactured dividends and interest** **U.K.**

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**Textual Amendments**

**F22** S. 108 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**F23** **109** **Venture capital trusts** **U.K.**

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**Textual Amendments**

**F23** S. 109 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**Status:**

Point in time view as at 01/04/2010.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, Cross Heading: Miscellaneous.