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*Status: Point in time view as at 07/04/2005. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Paragraph 28. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 4

#### ACCOUNTING PRACTICE AND RELATED MATTERS

#### PART 2

#### OTHER PROVISIONS CONNECTED WITH ACCOUNTING PRACTICE

#### *FA 1996*

- 28 (1) Section 94A of FA 1996 (loan relationships with embedded derivatives) is amended as follows.
- (2) In subsection (1) for “is permitted or required in accordance with generally accepted accounting practice to treat” substitute “ in accordance with generally accepted accounting practice treats ”.
- (3) Where—
- (a) immediately before the end of its last period of account beginning before 1st January 2005 a company holds one or more assets to which section 92 or 93 of FA 1996 applies, and
  - (b) section 94A of FA 1996 does not otherwise apply in relation to those assets in the company's first period of account beginning on or after 1st January 2005, the company may elect that section 94A shall apply in relation to those assets.
- (4) Any such election—
- (a) must be made to the Inland Revenue in writing on or before 31st July 2005,
  - (b) must apply to all the assets held by the company as mentioned in subparagraph (3), and
  - (c) is irrevocable.

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