



Corporation Tax Act 2009

2009 CHAPTER 4

PART 7

DERIVATIVE CONTRACTS

CHAPTER 3

CREDITS AND DEBITS TO BE BROUGHT INTO ACCOUNT: GENERAL

Introduction

594 Overview of Chapter

- (1) This Chapter contains rules of general application about the credits and debits to be brought into account for the purposes of this Part.
- (2) In particular, it—
 - [^{F1}(za) makes provision about the matters in respect of which amounts are to be brought into account (see section 594A),]
 - (a) sets out the general principles which are to apply in relation to the bringing into account of credits and debits, including the use of generally accepted accounting practice and the taking into account of related transactions (see sections 595 and 596),
 - (b) makes provision about the interpretation of the expression “amounts recognised in determining a company's profit or loss” (see sections 597 to 599),
 - (c) makes provision in relation to the application of fair value accounting (see sections 600 to 603),
 - (d) sets out some general rules which differ from generally accepted accounting practice (see sections 604 and 605),
 - (e) makes provision about exchange gains and losses (see section 606),
 - (f) makes provision about pre-contract or abortive expenses (see section 607),

Changes to legislation: Corporation Tax Act 2009, Cross Heading: Introduction is up to date with all changes known to be in force on or before 21 September 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

- [^{F2}(g) makes provision about cases where amounts are recognised even though companies are not, or have ceased to be, parties to derivative contracts (see section 607A),
- (ga) makes provision about companies moving abroad (see sections 609 and 610), and]
- (h) makes provision in relation to statutory insolvency arrangements (see section 611).

Textual Amendments

- F1** S. 594(2)(za) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 60\(a\)](#)
- F2** S. 594(2)(g)(ga) substituted for s. 594(2)(g) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 60\(b\)](#)

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

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

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

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)