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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Paragraph 5. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 18

#### EXCHANGE GAINS AND LOSSES: AMENDMENTS

##### *Income and Corporation Taxes Act 1988 (c. 1)*

5 In section 826 of the Taxes Act 1988 (interest on tax overpaid) the following subsection shall be inserted after subsection (7B)—

“(7C) In a case where—

- (a) there is for an accounting period of a company (“the later period”) a relievable amount within the meaning of section 131 of the Finance Act 1993 (non-trading exchange gains and losses),
- (b) as a result of a claim under subsection (5) or (6) of that section the whole or part of the relievable amount for the later period is set off against the exchange profits (as defined in subsection (10) of that section) of an earlier accounting period (“the earlier period”), and
- (c) a repayment falls to be made of corporation tax for the earlier period, then, in determining the amount of interest (if any) payable under this section on the repayment of corporation tax for the earlier period, no account shall be taken of any increase in the amount of the repayment resulting from the claim under subsection (5) or (6) (as the case may be) of that section except so far as concerns interest for any time after the date on which any corporation tax for the later period became (or, as the case may be, would have become) due and payable, as mentioned in subsection (2) above.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Paragraph 5.