



Finance Act 1993

1993 CHAPTER 34

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

EXCHANGE GAINS AND LOSSES

Interpretation: other provisions

164 Interpretation: miscellaneous.

- (1) References to—
 - (a) initial exchange gains and losses,
 - (b) exchange gains and losses of a trade or of part of a trade,
 - (c) non-trading exchange gains and losses, and
 - (d) the accrual of gains and losses mentioned in paragraphs (a) to (c) above,shall be construed in accordance with sections 125 to 129 above and Schedule 15 to this Act.
- (2) References to a currency contract shall be construed in accordance with section 126(1) [^{F1}and (1A)]above.
- (3) References to a qualifying debt shall be construed in accordance with section 153(10) above.
- (4) References to a company's commencement day shall be construed in accordance with section 165(7) below.
- (5) The local currency equivalent of a valuation of an asset or liability, or of an amount, is that valuation or amount expressed in terms of the local currency (a process sometimes known as translation).

Status: Point in time view as at 05/03/1994. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Section 164. (See end of Document for details)

- (6) References to the basic profits or losses of a trade for an accounting period shall be construed in accordance with section 93(2) above.
- (7) References to the basic profits or losses of part of a trade for an accounting period shall be construed in accordance with section 94(4) above.
- (8) References to a share are to a share in a company (whether or not the qualifying company).
- (9) Shares are of the same kind if they are treated as being of the same kind by the practice of a recognised stock exchange or would be so treated if dealt with on such a stock exchange.
- (10) Rights to settlement under debts on securities are of the same kind if the securities are treated as being of the same kind by the practice of a recognised stock exchange or would be so treated if dealt with on such a stock exchange.
- (11) “Security”, in the expression “debt on a security”, has the meaning given by section 132 of the ^{M1}Taxation of Chargeable Gains Act 1992.
- (12) References to deep gain securities shall be construed in accordance with Schedule 11 to the ^{M2}Finance Act 1989.
- (13) References to the ecu are to the European currency unit as defined for the time being in Council Regulation No. 3180/78/EEC or in any Community instrument replacing it.
- (14) “Prescribed” means prescribed by regulations made under this Chapter.
- (15) A reference to this Chapter includes a reference to regulations made under it and a reference to a provision of this Chapter includes a reference to regulations made under the provision, unless otherwise required by the context or regulations.
- (16) Sections 152 to 163 above, and the preceding provisions of this section, apply for the purposes of this Chapter.

Textual Amendments

F1 Words in s. 165(2) inserted (3.5.1994) by 1994 c. 9, s. 115(3)

Marginal Citations

M1 1992 c. 12.

M2 1989 c. 26.

Status:

Point in time view as at 05/03/1994. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1993, Section 164.