



# Finance Act 1993

## 1993 CHAPTER 34

### PART II

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

### CHAPTER II

#### EXCHANGE GAINS AND LOSSES

#### *Miscellaneous*

#### **168 Insurance companies.**

- (1) Subject to the following provisions of this section, this Chapter shall apply in relation to insurance companies as it applies in relation to other qualifying companies.
- (2) Regulations may make provision about the treatment for corporation tax purposes of exchange differences arising as regards assets and liabilities held or owed by insurance companies.
- (3) Any such provision may be made—
  - (a) about exchange differences arising as regards assets or liabilities (or both) generally or about a proportion of such differences;
  - (b) about exchange differences arising as regards prescribed descriptions of assets or liabilities (or both) or about a proportion of such differences;
  - (c) about exchange differences arising as regards individual assets or liabilities.
- (4) Any such provision may be made about assets or liabilities that are qualifying assets or liabilities, or about those that are not, or about both.
- (5) Regulations under this section may—
  - (a) contain exceptions (whether by reference to categories of insurance business or otherwise);

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*Status: Point in time view as at 27/07/1993. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Section 168. (See end of Document for details)*

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- (b) contain provision about the circumstances in which a charge or relief is to arise, its amount, and other matters relating to it;
  - (c) provide for consequential adjustments in a company's corporation tax liability;
  - (d) exclude or modify the effect of any of the provisions of this Chapter.
- (6) References in this section to exchange differences are to gains and losses attributable to fluctuations in currency exchange rates.
- (7) For the purposes of this section an insurance company is a company to which Part II of the <sup>M1</sup>Insurance Companies Act 1982 applies.

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**Marginal Citations**

**M1** [1982 c.50.](#)

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