



Finance Act 1993

1993 CHAPTER 34

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

[^{F1}Corporation tax: currency

[^{F1}92D Translating amounts into equivalent in different currency

- (1) Where, for the purposes of computing the profits or losses of a company for an accounting period, an amount is required by section 92B or 92C to be translated—
 - (a) into its sterling equivalent, or
 - (b) into its equivalent expressed in the functional currency or the accounts currency of the company,the translation must be made by reference to the appropriate exchange rate.
- (2) The “appropriate exchange rate” is—
 - (a) the average exchange rate for the current accounting period, or
 - (b) an appropriate spot rate of exchange for the transaction in question.]

Textual Amendments

- F1** Ss. 92-92E substituted for ss. 92-94AB (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 10 para. 77](#)

Status:

Point in time view as at 14/02/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1993, Section 92D.