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Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

INTEREST RATE AND CURRENCY CONTRACTS

Modifications etc. (not altering text)

- C1 Pt. IV Chapter II (ss. 147-177) restricted (31.7.1998) by 1988 c. 1, Sch. 28AA para. 8(1)(b) (as inserted (31.7.1998) by 1998 c. 36, s. 108, Sch. 16)
- C2 Pt. IV Chapter II (ss. 147-177) applied (29.4.1996 with effect as mentioned in s. 105(1) of the applying Act) by 1996 c. 8, s. 105, **Sch. 15 para. 25(4)** (with savings etc. in Pt. IV Chapter II (ss. 80-105))
- C3 Pt. IV Chapter II (ss. 147-177) modified (29.4.1996 with effect as mentioned in s. 105(1) of the modifying Act) by 1996 c. 8, s. 105, Sch. 15 para. 25(2) (with savings etc. in Pt. IV Chapter II (ss. 80-105))
- C4 Pt. IV Chapter II (ss. 147-177) excluded (29.4.1996 with effect as mentioned in s. 105(1) of the excluding Act) by 1996 c. 8, s. 101(1) (with savings etc. in Pt. IV Chapter II (ss. 80-105))

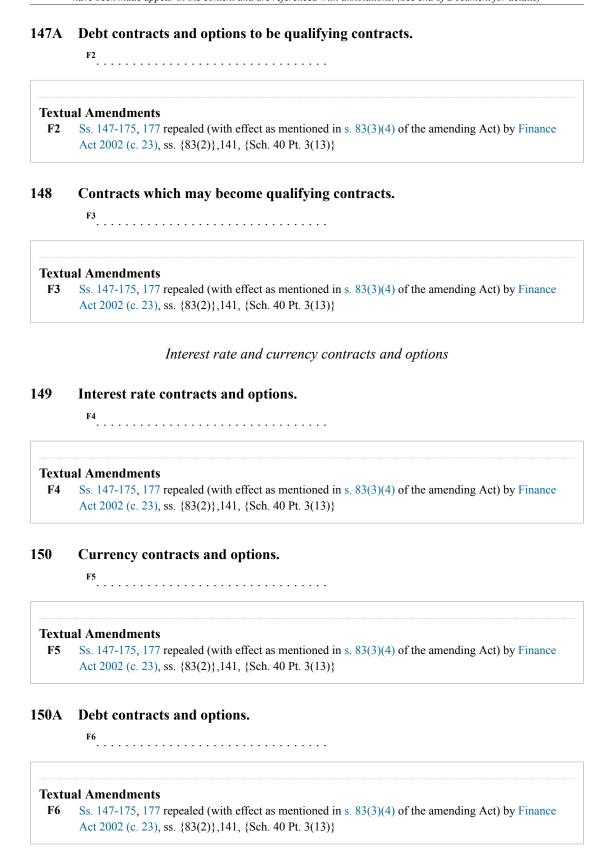
Qualifying contracts

147 Qualifying contracts.

Textual Amendments

F1 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the ameding Act) by Finance Act 2002 (c. 23), ss. {83(2)},141, {Sch. 40 Pt. 3(13)}

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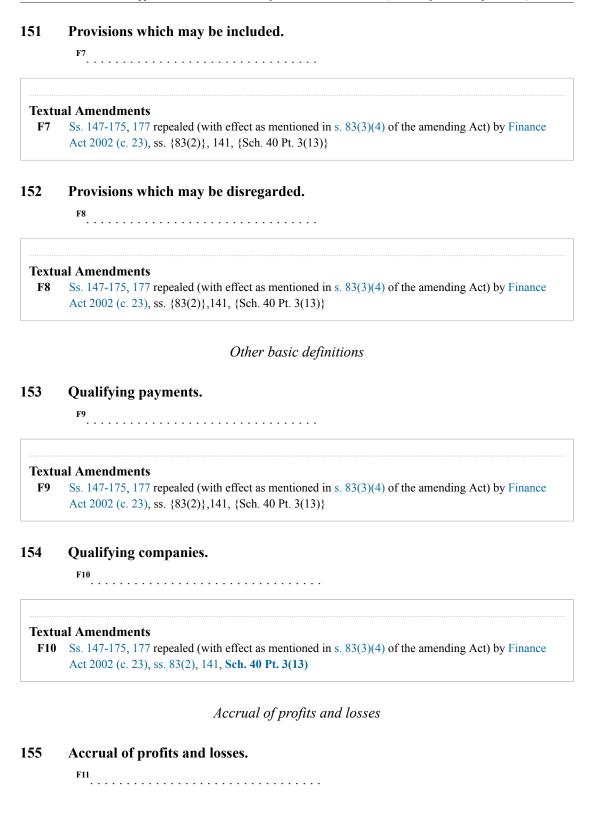
Finance Act 1994 (c. 9) 3

Part IV - Income Tax, Corporation Tax and Capital Gains Tax Chapter II – Interest Rate and Currency Contracts

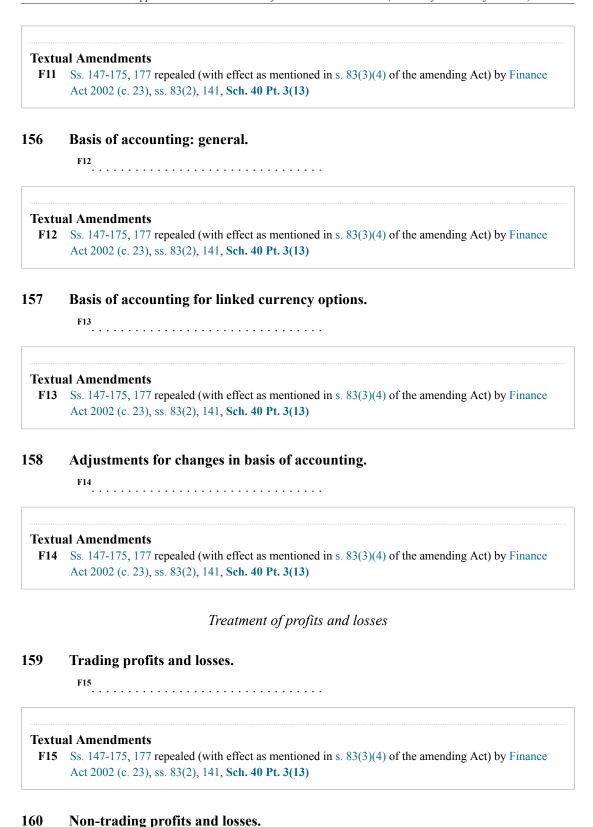
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Finance Act 1994 (c. 9) 5

Part IV - Income Tax, Corporation Tax and Capital Gains Tax Chapter II – Interest Rate and Currency Contracts

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Textual Amendments

F16 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

Special cases

161	Termination	etc. of c	qualifying	contracts.

Textual Amendments

F17 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

162 Exchange gains and losses on currency contracts.

F18

Textual Amendments

F18 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

163 Irrecoverable payments.

F19

Textual Amendments

F19 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

Released payments. 164

F20

Textual Amendments

F20 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

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Anti-avoidance and related provisions

165	Transfers of value by qualifying companies. F21			
Textu F21	Textual Amendments F21 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
1//				
166	Transfers of value to associated companies. F22			
Textu F22	ral Amendments Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
167	Transactions not at arm's length.			
Textu F23	sal Amendments Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
168	Qualifying contracts with non-residents.			
Textu F24	ral Amendments Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
168A	Qualifying contracts for unallowable purposes F25			
Textu F25	sal Amendments Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. {83(2)}, 141, {Sch. 40 Pt. 3(13)}			

Finance Act 1994 (c. 9) 7 Part IV – Income Tax, Corporation Tax and Capital Gains Tax

Chapter II – Interest Rate and Currency Contracts

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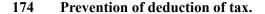
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Miscellaneous

169	Insurance and mutual trading companies.			
	F26			
Textu	al Amendments			
F26	Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
170	Investment trusts.			
	F27			
Textu	al Amendments			
F27	Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
^{F28} 171	•••••			
Textu	al Amendments			
F28	S. 171 repealed (29.4.1996 with effect as mentioned in s. 105(1) of the repealing Act) by 1996 c. 8, s. 205, Sch. 41 Pt. V(3), Note (with savings etc. in Pt. IV Chapter II (ss. 80-105))			
172	Partnerships involving qualifying companies.			
	F29			
Textu	al Amendments			
F29	Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			
	Supplemental			
173	Prevention of double charging etc.			
	F30			
	al Amendments			
F30	Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)			

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F31

Textual Amendments

F31 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, Sch. 40 Pt. 3(13)

175 Transitional provisions.

F32

Textual Amendments

F32 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

176 Minor and consequential amendments.

- (2) In Schedule 27 to that Act (distributing funds) in paragraph 5 (United Kingdom equivalent profits) the following sub-paragraph shall be substituted for sub-paragraph (2A)—
 - "(2A) In applying sub-paragraph (1) above the effect of the following shall be ignored, namely—
 - (a) sections 125 to 133 of the Finance Act 1993 (exchange gains and losses), and
 - (b) sections 159 and 160 of, and paragraph 1 of Schedule 18 to, the Finance Act 1994 (treatment of profits and losses on interest rate and currency contracts)."

Textual Amendments

F33 S. 176(1) repealed (1.5.1995 with effect as mentioned in Sch. 8 para. 57 of the repealing Act) by 1995 c. 4, s. 162, Sch. 29 Pt. VIII(5), Note 2 (with Sch. 8 paras. 55(2), 57(1))

177 Interpretation of Chapter II.

F34

Textual Amendments

F34 Ss. 147-175, 177 repealed (with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), ss. 83(2), 141, **Sch. 40 Pt. 3(13)**

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