



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

INTEREST RATE AND CURRENCY CONTRACTS

Qualifying contracts

VALID FROM 03/05/1994

147 Qualifying contracts.

(1) For the purposes of this Chapter—

- (a) an interest rate contract or option, or
- (b) a currency contract or option,

is a qualifying contract as regards a qualifying company if the company becomes entitled to rights or subject to duties under the contract or option on or after its commencement day.

(2) Where both immediately before and at the beginning of its commencement day—

- (a) a company to which this paragraph applies is entitled to rights or subject to duties under an interest rate contract or option, or
- (b) a qualifying company is entitled to rights or subject to duties under a currency contract or option,

for the purposes of this Chapter the company shall be treated as becoming entitled or subject to them at the beginning of that day.

Status: Point in time view as at 05/11/1993. This version of this provision is not valid for this point in time.

Changes to legislation: Finance Act 1994, Section 147 is up to date with all changes known to be in force on or before 30 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (3) A qualifying company is a company to which paragraph (a) of subsection (2) above applies if its commencement day falls outside the period of twelve months beginning with the appointed day.
- (4) For the purposes of this Chapter—
- (a) a company's commencement day is the first day of its first accounting period to begin after the day preceding the appointed day; and
 - (b) the appointed day is such day as the Treasury may by order appoint.

Subordinate Legislation Made

P1 [S. 147\(4\)\(b\)](#) power exercised: 23.3.1995 appointed by [S.I. 1994/3225](#), **art. 2**

Status:

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