

Status: Point in time view as at 01/12/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, SCHEDULE 25. (See end of Document for details)

SCHEDULES

SCHEDULE 25 **U.K.**

Section 133.

CONTROLLED FOREIGN COMPANIES

Introduction

- 1 In this Schedule—
- (a) paragraph 2 contains an amendment designed to secure that in certain cases the chargeable profits of a company resident outside the United Kingdom are to be computed and expressed in the currency used in its accounts;
 - (b) the other paragraphs contain amendments connected with that amendment.

The principal amendment

^{F12}

Textual Amendments

F1 Sch. 25 paras. 2-5 repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(6)

Connected amendments

^{F13}

Textual Amendments

F1 Sch. 25 paras. 2-5 repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(6)

^{F14}

Textual Amendments

F1 Sch. 25 paras. 2-5 repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(6)

^{F15}

Textual Amendments

F1 Sch. 25 paras. 2-5 repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(6)

- 6 (1) Schedule 24 to the Taxes Act 1988 (assumptions for calculating chargeable profits etc.) shall be amended as mentioned in sub-paragraphs (2) to (5) below; and—

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- (a) the amendment made by sub-paragraph (2) below shall be deemed always to have had effect, and
 - (b) paragraph 1(4) of Schedule 16 to the ^{M1}Finance Act 1984 shall be deemed always to have had effect subject to the same amendment.
- (2) In paragraph 1 (general assumptions for calculating chargeable profits etc.) in sub-paragraph (4) (assumption for certain purposes that a direction has been given) before the words “it shall be assumed” there shall be inserted “ in determining the chargeable profits of the company for the accounting period mentioned in paragraph (a) above ”.
- (3) Paragraph 4A (computation of basic profits or losses of a trade) shall be deemed never to have been inserted.

^{F2}(4)

(5) ^{F3}

Textual Amendments

F2 Sch. 25 para. 6(4) repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(6)

F3 Sch. 25 para. 6(5) repealed (with effect as mentioned in Sch. 40 Pt. 3(10) Note 2) by Finance Act 2002 (c. 23), s. 141, Sch. 40 Pt 3(10) Note 2

Marginal Citations

M1 1984 c. 43.

7 ^{F4}

Textual Amendments

F4 Sch. 25 para. 7 repealed (with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the amending Act) by Finance Act 2002 (c. 23), s. 141, Sch. 40 Pt 3(10) Note 2

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