

*Status: Point in time view as at 24/07/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 15. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 27

#### DERIVATIVE CONTRACTS: MINOR AND CONSEQUENTIAL AMENDMENTS

**Modifications etc. (not altering text)**

**C1** Sch. 27 extended (retrospective to 30.9.2002) by [Finance Act 2003 \(c. 14\), s. 177\(4\)\(8\)\(11\)](#)

- 15 (1) Schedule 28AA (provision not at arm's length) is amended as follows.
- (2) In paragraph 8 (foreign exchange gains and losses and financial instruments) in sub-paragraph (1) (exceptions)—
- (a) after “sub-paragraph (3)” insert “ and sub-paragraph (4) ”, and
- (b) for paragraph (b) (which relates to Chapter 2 of Part 4 of the Finance Act 1994 (c. 9)) substitute—
- “(b) Schedule 26 to the Finance Act 2002 (derivative contracts) in respect of exchange gains and losses (as defined in paragraph 54 of that Schedule),”.
- (3) In that paragraph, after sub-paragraph (3) (which is inserted by Schedule 23 to this Act) insert—
- “(4) Sub-paragraph (1) above shall not affect so much of paragraph 27 of Schedule 26 to the Finance Act 2002 (derivative contracts: exchange gains or losses where derivative contract not on arm's length terms) as has effect by reference to whether profits or losses fall to be computed by virtue of this Schedule as if a company were not party to a derivative contract or as if the terms of the contract to which it is party were different.”.

**Status:**

Point in time view as at 24/07/2002.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 15.