

Status: Point in time view as at 24/07/2002.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 18. (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\(4\)\(8\)\(11\)](#)

- 18 (1) Section 93A (loan relationships linked to the value of chargeable assets: guaranteed returns) is amended as follows.
- (2) In subsection (1) (creditor relationships to which section applies)—
- (a) in paragraph (b) for “a disposal of futures or options” substitute “a derivative contract falling within paragraph 6 of Schedule 26 to the Finance Act 2002 (“an associated derivative contract”)”, and
- (b) in paragraph (c) for “the disposals of futures or options” substitute “the associated derivative contracts”.
- (3) In subsection (2) (transactions designed to produce guaranteed return)—
- (a) for “disposals of futures or options” substitute “associated derivative contracts”, and
- (b) for “any one or more of the disposals” substitute “any one or more of the associated derivative contracts”.
- (4) In subsection (3) (production of a guaranteed return)—
- (a) for “any one or more of the disposals of futures or options” substitute “any one or more of the associated derivative contracts”, and
- (b) omit paragraph (a).
- (5) In subsection (5) (meaning of “underlying subject matter”) for paragraph (b) substitute—
- “(b) the references, in relation to an associated derivative contract, to the underlying subject matter are to be construed in accordance with paragraphs 6(2)(a) and 11 of Schedule 26 to the Finance Act 2002.”.
- (6) Omit subsection (7)(use of terms appearing in Schedule 5AA to the Taxes Act 1988).

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