



Finance Act 2002

2002 CHAPTER 23

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

Computation of profits

67 Mark to market: miscellaneous amendments

^{F1}(1)

^{F1}(2)

(3) In section 81 of the Finance Act 1999 (c. 16) (acquisitions disregarded under insurance companies concession), at the end add—

“(13) If the relevant company changes from—

- (a) not recognising a profit or loss on an asset until it is realised, to
- (b) bringing assets into account in each period of account at a fair value, then, in calculating the amount of any adjustment required under Schedule 22 to the Finance Act 2002 (calculation of adjustment on change of basis), the amount to be taken into account as the cost of the asset in relation to a period of account before the change is the cost of the previous acquisition.”.

(4) The provisions of this section come into force as follows—

- (a) the amendments in subsections (1) and (2) apply in relation to periods of account ending on or after 1st August 2001;
- (b) the amendment in subsection (3) applies wherever an adjustment falls to be made under Schedule 22 to the Finance Act 2002 (see Part 5 of that Schedule).

Status: Point in time view as at 13/08/2009.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2002, Section 67. (See end of Document for details)*

Textual Amendments

- F1** S. 67(1)(2) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

Status:

Point in time view as at 13/08/2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Section 67.