



Corporation Tax Act 2010

2010 CHAPTER 4

PART 2

CALCULATION OF LIABILITY IN RESPECT OF PROFITS

CHAPTER 4

CURRENCY

Translating amounts into other currencies

10 The equivalent in another currency of a sterling amount

- (1) Subsection (2) applies if, for the purposes of calculating the profits or losses of a company arising in an accounting period, section 7(3), 8(3) or 9(3) requires a sterling amount to be translated into its equivalent expressed in another currency.
- (2) The translation must be made by reference to—
 - (a) the average exchange rate for the accounting period, or
 - (b) the rate mentioned in subsection (3).
- (3) That rate is—
 - (a) if the amount to be translated relates to a single transaction, an appropriate spot rate of exchange for the transaction, or
 - (b) if the amount to be translated relates to more than one transaction, a rate of exchange derived on a just and reasonable basis from appropriate spot rates of exchange for those transactions.

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

Corporation Tax Act 2010, Section 10 is up to date with all changes known to be in force on or before 25 June 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.