



Corporation Tax Act 2010

2010 CHAPTER 4

PART 2

CALCULATION OF LIABILITY IN RESPECT OF PROFITS

CHAPTER 4

CURRENCY

The currency to be used in tax calculations

9 Non-UK resident company preparing return of accounts in currency other than sterling

[^{F1}(1) This section applies if a non-UK resident company within the charge to corporation tax prepares its return of accounts for a period of account in a currency other than sterling (the “accounts currency”).]

(2) Profits or losses of the company for the period that fall to be calculated in accordance with generally accepted accounting practice for corporation tax purposes must be calculated in sterling as follows—

Step 1

Calculate those profits or losses in the accounts currency.

Step 2

Take the sterling equivalent of those profits or losses (see section 11).

(3) If this section applies, assume that any sterling amount mentioned in the Corporation Tax Acts is its equivalent expressed in the accounts currency of the company.

(4) The reference in subsection (1) to the company's “return of accounts” is to a return of such accounts ^{F2}... as may be required under paragraph 3 of Schedule 18 to FA 1998 (company tax returns).

Changes to legislation: Corporation Tax Act 2010, Section 9 is up to date with all changes known to be in force on or before 03 August 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. (See end of Document for details) [View outstanding changes](#)

Textual Amendments

- F1** S. 9(1) substituted (6.4.2020) by [Finance Act 2019 \(c. 1\)](#), [Sch. 5 paras. 29\(2\)](#), 35 (with [Sch. 5 para. 36](#))
- F2** Words in s. 9(4) omitted (6.4.2020) by virtue of [Finance Act 2019 \(c. 1\)](#), [Sch. 5 paras. 29\(3\)](#), 35 (with [Sch. 5 para. 36](#))

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 357CHA omitted by [2024 c. 3 Sch. 2 para. 14\(7\)](#)
- s. 658(1)(d)(e) inserted by [2010 c. 13 Sch. 6 para. 31](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))