
STATUTORY INSTRUMENTS

1994 No. 3225 (C. 80)

INCOME TAX

The Finance Act 1994, Chapter II of
Part IV, (Appointed Day) Order 1994

Made - - - - 15th December 1994

The Treasury, in exercise of the powers conferred on them by section 147(4)(b) of the Finance Act 1994⁽¹⁾, hereby make the following Order:

1. This Order may be cited as the Finance Act 1994, Chapter II of Part IV, (Appointed Day) Order 1994.
2. The day appointed for the purposes of the provisions of Chapter II of Part IV of the Finance Act 1994 is 23rd March 1995.

15th December 1994

Derek Conway
Andrew Mitchell
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

Chapter II of Part IV of the Finance Act 1994 (“Chapter II”) makes provision in connection with interest rate and currency contracts.

Section 147 of that Act (“section 147”) provides, in subsection (1), that for the purposes of Chapter II an interest rate contract or option, or a currency contract or option, is a qualifying contract as regards a qualifying company if the company becomes entitled to rights or subject to duties under the contract or option on or after its commencement day. Subsection (2) of section 147 contains provisions dealing with the position immediately before and at the beginning of the company’s commencement day. Subsection (4) of section 147 provides that, for the purposes of Chapter II, a company’s commencement day is the first day of its first accounting period to begin after the day preceding the appointed day; and that the appointed day is such day as the Treasury may by order appoint.

This Order appoints 23rd March 1995 as the appointed day for the purposes of Chapter II.