
STATUTORY INSTRUMENTS

1994 No. 3227

**The Exchange Gains and Losses (Alternative Method
of Calculation of Gain or Loss) Regulations 1994**

Matching

Controlled foreign companies

6.—(1) Where an accounting period of a controlled foreign company is or includes an accrual period, then, for the purposes of computing in accordance with Schedule 24 to the Taxes Act the company's chargeable profits for that accounting period, an election for matching may be made by a company resident in the United Kingdom which has, or jointly by companies resident in the United Kingdom which together have, a majority interest in the foreign company, notwithstanding that in such a case the company owing any liability or acquiring or holding any asset will not be the company making the election.

(2) Paragraph 4(3) and (4) of that Schedule shall apply for the purposes of determining whether one or more companies has a majority interest in another company and, for that purpose, the relevant accounting period is the accounting period referred to in paragraph (1) above.