
STATUTORY INSTRUMENTS

1994 No. 3230

The Local Currency Elections Regulations 1994

Information to be submitted with elections and effectiveness of elections

10.—(1) An election by a company for a trade or part of a trade shall include—

- (a) a statement of the reasons why the company believes that such of the requirements of these Regulations as are applicable to the election will be met as respects that trade or part for the first accounting period of the company for which the election is to have effect; and
- (b) particulars of the nature of the trade or part and the place where it is carried on.

(2) An election which does not comply with paragraph (1) above and regulation 5(7) (if applicable) shall be of no effect.

(3) Without prejudice to paragraphs (1) and (2) above, an election made by a company for a trade or part of a trade shall be of no effect if the requirements of regulation 5 (so far as they are applicable to the election) are not complied with as respects that trade or part for the first accounting period of the company for which the election is intended to have effect.

(4) If at any time in an accounting period of the company, the currency specified in an election made by the company ceases to be eligible to be specified in an election as the local currency of the trade or part, the election shall cease to have effect at the end of that accounting period.

(5) In any case where an election has ceased to have effect by virtue of paragraph (4) above, the company shall notify the inspector in writing of that fact as soon as is reasonably practicable after becoming aware of it.

(6) In a case where paragraph (4) above applies the inspector may notify the company in writing that by virtue of that paragraph the election is no longer effective.