

---

STATUTORY INSTRUMENTS

---

**1994 No. 3231**

**The Exchange Gains and Losses  
(Insurance Companies) Regulations 1994**

6.—(1) Relief under subsection (4) or (7) of section 131 of the 1993 Act, so far as those subsections have effect in relation to losses other than losses treated as non-trading losses for the purposes of section 160 of the Finance Act 1994<sup>(1)</sup>, shall not be allowable against the policy holders' share of the relevant profits for any accounting period.

(2) In this regulation “the policy holders' share of the relevant profits” has the same meaning as in section 88 of the Finance Act 1989<sup>(2)</sup>.

---

(1) 1994 c. 9.

(2) 1989 c. 26. Section 88 was amended by section 45(1) and (2) of the Finance Act 1990 (c. 29).