
STATUTORY INSTRUMENTS

2005 No. 2012

**The Loan Relationships and Derivative Contracts
(Disregard and Bringing into Account of Profits
and Losses) (Amendment) Regulations 2005**

Amendment to the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004

- 6.—(1) Amend regulation 5(1) (regulations 3 and 4: supplementary) as follows.
- (2) In sub-paragraph (b)—
- (a) in paragraph (i) after “liability” insert “mentioned in regulation 3(1)”;
 - (b) in paragraph (ii) after “contract” insert “mentioned in regulation 4(1)”; and
 - (c) omit the words from “the extent” to the end.
- (3) At the end of the paragraph add—
- “the extent to which an asset is matched is determined in accordance with the following rules”.
- (4) For Rule 1 substitute—

“Rule 1

Liabilities and contracts are regarded as matched to the greatest possible extent with assets which are ships or aircraft.”.

- (5) In Rule 2 at the end insert “if the disposal were made on a date falling more than 12 months after the date of acquisition of the asset”.
- (6) In Rule 3—
- (a) after “liabilities” insert “and contracts”;
 - (b) delete “if the disposal were made on a date falling more than 12 months after the date of acquisition of the asset”.