
STATUTORY INSTRUMENTS

2014 No. 3188

**The Loan Relationships and Derivative Contracts
(Disregard and Bringing into Account of Profits
and Losses) (Amendment) Regulations 2014**

Elections under regulation 4A

- 4.—(1) Amend regulation 4A (relevant value)(1) as follows.
- (2) For paragraph (7) substitute—
- “ (7) An election under paragraph (1)—
- (a) must be made by the company by notice in writing to an officer of Revenue and Customs, and
- (b) must specify the review period.
- (7A) An election—
- (a) applies to all the shareholdings held by the company which are matched in accordance with regulation 3(3)(b) or 4(3)(b), and
- (b) has effect from a date specified in the notice which must be later than the date the notice is given.
- (7B) An election may be amended or revoked by notice in writing to an officer of Revenue and Customs—
- (a) before the election has effect, or
- (b) with effect from a date specified in the notice which must be—
- (i) later than the date the notice is given, and
- (ii) at least 12 months after the election was made.
- (7C) Where the date specified in a notice under paragraph (7) or (7B) is not the first day of an accounting period so much of the period as falls before that date and so much of the period as falls on or after that date are treated as separate accounting periods.”
- (3) Omit paragraphs (8) to (8B).