STATUTORY INSTRUMENTS

2015 No. 1541

CORPORATION TAX

The Loan Relationships and Derivative Contracts (Change of Accounting Practice) (Amendment) Regulations 2015

Made - - - -	*16th July 2015*
Laid before the House of Commons - - - -	*17th July 2015*
Coming into force - -	*7th August 2015*

The Treasury make the following Regulations in exercise of the powers conferred by sections 319 and 598 of the Corporation Tax Act 2009(**1**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Loan Relationships and Derivative Contracts (Change of Accounting Practice) (Amendment) Regulations 2015 and come into force on 7th August 2015.

(2) These Regulations have effect in relation to periods of account beginning on or after 1st January 2015.

Amendments to the Loan Relationships and Derivative Contracts (Change of Accounting Practice) Regulations 2004

2.—(1) Regulation 4 of the Loan Relationships and Derivative Contracts (Change of Accounting Practice) Regulations 2004(**2**) is amended as follows.

(2) In paragraph (2), at the beginning insert "Subject to paragraph (2A),".

(3) After paragraph (2) insert—

> "(2A) But paragraph (2) does not apply to debits and credits in respect of impairment losses arising on the application of the recognition and measurement provisions of International Financial Reporting Standard 9 issued by the International Accounting Standards Board on 24th July 2014."

(**1**) 2009 c. 4.
(**2**) S.I. 2004/3271, relevantly amended by S.I. 2005/3383, 2006/3238, 2007/950 and 2014/3187.