2002 No. 1963

INCOME TAX

The Controlled Foreign Companies (Excluded Countries) (Amendment) Regulations 2002

Made - - - - - - - -	*24th July 2002*
Laid before the House of Commons	*25th July 2002*
Coming into force - - - - -	*1st October 2002*

The Commissioners of Inland Revenue, in exercise of the powers conferred upon them by section 748(1)(e) and (1A) of the Income and Corporation Taxes Act 1988(**a**), hereby make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Controlled Foreign Companies (Excluded Countries) (Amendment) Regulations 2002 and shall come into force on 1st October 2002.

(2) These Regulations have effect in relation to accounting periods beginning on or after 1st October 2002.

Amendment of regulation 7 of the Controlled Foreign Companies (Excluded Countries) Regulations 1998

2.—(1) Amend regulation 7 of the Controlled Foreign Companies (Excluded Countries) Regulations 1998(**b**) as follows.

(2) In paragraph (3)(b)(i) for the words from "would be" to "company" substitute "is a derivative contract".

(3) Omit paragraph (8).

Nick Montagu
Ann Chant
24th July 2002 — Two of the Commissioners of Inland Revenue

(**a**) 1988 c. 1. Section 748 was relevantly amended by paragraph 3 of Schedule 17 to the Finance Act 1998 (c. 36).
(**b**) S.I. 1998/3081.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Controlled Foreign Companies (Excluded Countries) Regulations 1998 (S.I. 1998/3081) ("the principal Regulations"). The amendments are in consequence of the repeal of sections 125 to 169 of the Finance Act 1993 (c. 34) by section 79(1)(b) of the Finance Act 2002 (c. 23) and the repeal of sections 147 to 175 and 177 of the Finance Act 1994 by section 83(2) of the Finance Act 2002.

Regulation 1 provides for citation, commencement and effect.

Regulation 2 amends regulation 7 of the principal Regulations.

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