*This instrument corrects errors in S.I. 2004/3271. It is being issued free of charge to all known recipients of that instrument.*

STATUTORY INSTRUMENTS

# 2004 No. 3347

# INCOME TAX

## The Loan Relationships and Derivative Contracts (Change Of Accounting Practice) (Amendment) Regulations 2004

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| *Made - - - -* | *16th December 2004* |
| *Laid before the House of Commons* | *17th December 2004* |
| *Coming into force - -* | *1st January 2005* |

The Treasury, in exercise of the powers conferred upon them by sections 85B(3) and (5) of, and paragraph 19B of Schedule 9 to, the Finance Act 1996(**a**), make the following Regulations:

### Citation, commencement and interpretation

**1.**—(1) These Regulations may be cited as the Loan Relationships and Derivative Contracts (Change of Accounting Practice) (Amendment) Regulations 2004 and shall come into force on 1st January 2005.

(2) In these Regulations "the principal Regulations" means the Loan Relationships and Derivative Contracts (Change of Accounting Practice) Regulations 2004(**b**).

### Amendment of the principal Regulations

**2.**—(1) The principal Regulations are amended as follows.

(2) In regulation 4(7)—

(a) for "an asset representing" substitute "a liability representing";

(b) for "the debit falling" substitute "the credit falling"; and

(c) for "interest receivable" substitute "interest payable".

*Derek Twigg*
*Nick Ainger*
16th December 2004 Two of the Lords Commissioners of Her Majesty's Treasury

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(**a**) 1996 c. 8. Section 85B was inserted by paragraph 3 of Schedule 10 to the Finance Act 2004 (c. 12) and paragraph 19B was inserted by paragraph 36 of that Schedule.
(**b**) S.I. 2004/3271.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations correct errors in the Loan Relationships and Derivative Contracts (Change of Accounting Practice) Regulations 2004 (S.I. 2004/3271: "the principal Regulations").

Regulation 1 provides for citation, commencement and interpretation.

Regulation 2 makes amendments to regulation 4(7) of the principal Regulations to ensure that it is, as was originally intended, the converse of regulation 4(6) of those Regulations.

These Regulations do not impose new costs on business.

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