

Bill 5: Currency

Summary

1. This paper presents draft clauses which set out a basic rule about the currency in which companies calculate and express their income and chargeable gains followed by special rules which apply in certain cases.
2. The draft clauses are based upon sections 92 to 92E of Finance Act 1993.
3. The paper consists of:
 - draft clauses and associated Schedules, all with origins; and
 - draft explanatory notes.

Questions for Committees

4. To enable us to consider relevant issues before publication of the draft Bill, we would be grateful for your comments on these draft clauses.

Closing date for comments

5. We would welcome any comments by 3 August 2007. If possible, they should be sent by e-mail to:

jackie.bartlett@hmrc.gsi.gov.uk

Written comments should be sent to:

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6. The names of respondents may be published unless they ask for their comments to be treated in confidence.