



Ordnance Factories and Military Services Act 1984

1984 CHAPTER 59

Ordnance factories: supplementary

9 Trustee investments in successor company.

- (1) This section relates to the application, in a case where a transfer under a scheme is made to a company, of paragraph 3(b) of Part IV of Schedule 1 to the ^{M1}Trustee Investments Act 1961 (shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made).
- (2) For the purpose of applying paragraph 3(b) in relation to investment in shares or debentures of the company during the first investment year or during any year following that year, the company shall be deemed to have paid a dividend as there mentioned—
 - (a) in each year preceding the first investment year which is included in the relevant five years, and
 - (b) in the first investment year, if that year is included in the relevant five years and the company does not in fact pay such a dividend in that year.
- (3) In subsection (2) above—

“the first investment year” means the calendar year in which a scheme providing for a transfer to or from the company comes into force, or, if more than one scheme so providing is made, the calendar year in which the first to come into force comes into force;

“the relevant five years” means the five years immediately preceding the year in which the investment concerned is made or proposed to be made.

Changes to legislation: There are currently no known outstanding effects for the Ordnance Factories and Military Services Act 1984, Section 9. (See end of Document for details)

Marginal Citations

M1 1961 c. 62.

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