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SCHEDULES :

SCHEDULE 10

VALUATION

PART II

—VALUATION OF CERTAIN SECURITIES SOLD WITHIN TWELVE MONTHS OF DEATH

Effect of purchase, etc., of investments of the same description

- 28 (1) If, at any time within the period of twelve months immediately following the date of the death in question, the appropriate person sells any investments which form part of a holding of investments which are all of the same description and consist of—
- (a) investments comprised in the deceased's estate immediately before his death, and
 - (b) investments acquired by the appropriate person, by purchase or otherwise, after the death but not in the circumstances in which paragraph 27 above applies,
- the investments so sold shall be apportioned for the purposes of this Part of this Schedule between those falling within paragraph (a) and those falling within paragraph (b) above in the same proportion as, immediately before the sale, the investments comprised in the holding and falling within paragraph (a) above bore to the investments so comprised and falling within paragraph (b) above.
- (2) For the purposes of this paragraph, if the appropriate person holds investments of any description in the capacity of personal representative or trustee, the investments shall not be treated as forming part of the same holding as investments which, though of the same description, are held by him otherwise than in that capacity.