

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 6

LOSSES ON DISPOSAL OF SHARES

Excluded activities: leasing of ships

- 54 (1) In relation to shares issued before 6 April 2007, section 194 (as applied by the definition of “non-qualifying activities” in section 137(7)) applies with the omission of subsection (7).
- (2) In relation to shares issued before 6 April 2004, section 194 (as applied by section 137(7)) applies with the following modifications—
- (a) in subsection (1), the substitution for “offshore installations” of “oil rigs”,
 - (b) in subsection (2), the substitution for “offshore installation” of “oil rig”, and
 - (c) in subsection (8), the insertion after “this section” of—

““oil rig” means any ship which is an offshore installation for the purposes of the Mineral Workings (Offshore Installations) Act 1971,”.
- (3) Sub-paragraphs (1) and (2) apply in relation to section 194 as applied by section 576B(7) of ICTA (which makes corresponding provision for the purposes of corporation tax) as they apply in relation to section 194 as applied by section 137(7).