

SCHEDULES

SCHEDULE 10

DEEP DISCOUNT SECURITIES: AMENDMENTS

- 2 (1) Paragraph 1 shall be amended as follows.
- (2) The following paragraph shall be inserted after sub-paragraph (1)(d)—
- “(dd) “a deep discount security” also means any redeemable security which has been issued by a public body (at whatever time) at a deep discount, other than—
- (i) a security such as is mentioned in paragraph (d)(ii) above;
- (ii) a security falling within sub-paragraph (5), (6) or (7) below;”.
- (3) In sub-paragraph (1)(g) after the words “the company” there shall be inserted the words “or the public body”.
- (4) The following shall be inserted at the end of sub-paragraph (2)—
- “This sub-paragraph applies only in the case of securities issued by a company.”
- (5) The following sub-paragraphs shall be inserted after sub-paragraph (3)—
- “(4) For the purposes of this Schedule a public body is any of the following which is not a company—
- (a) a government, whether of the United Kingdom or elsewhere;
- (b) a public or local authority, whether in the United Kingdom or elsewhere.
- (5) A security falls within this sub-paragraph if it is a gilt-edged security and—
- (a) it was issued before 14th March 1989, or
- (b) it was issued on or after that date but was issued under the same prospectus as any gilt-edged security issued before that date.
- (6) A security falls within this sub-paragraph if it is a gilt-edged security and—
- (a) it was issued under a prospectus under which no securities were issued before 14th March 1989,
- (b) it was issued otherwise than on the occasion of the original issue under the prospectus, and
- (c) all the securities issued on the occasion of the original issue under the prospectus are gilt-edged securities which are not deep discount securities.
- (7) A security falls within this sub-paragraph if it is not a gilt-edged security and was issued (at whatever time) under the same prospectus as any other

Status: This is the original version (as it was originally enacted).

security which was issued before the security in question and which is not a deep discount security.

- (8) For the purposes of this Schedule “gilt-edged security” has the same meaning as it has for the purposes of the 1979 Act.”