

Status: Point in time view as at 14/08/2007.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross Heading: Securities of successor companies. (See end of Document for details)

SCHEDULES

SCHEDULE 17 **U.K.**

NORTHERN IRELAND ELECTRICITY

Securities of successor companies

- 9 (1) Any share issued by a successor company in pursuance of Article 73 of the Order (initial government holding in successor companies) shall be treated for the purposes of the Corporation Tax Acts as if it had been issued wholly in consideration of a subscription paid to the company of an amount equal to the nominal value of the share.
- (2) Any debenture issued by a successor company in pursuance of Article 73 of the Order shall be treated for the purposes of the Corporation Tax Acts as if it had been issued—
- (a) wholly in consideration of a loan made to the company of an amount equal to the principal sum payable under the debenture; and
 - (b) wholly and exclusively for the purposes of the trade carried on by the company.
- (3) If any such debenture includes provision for the payment of a sum expressed as interest in respect of a period which falls wholly or partly before the issue of the debenture, any payment made in pursuance of that provision in respect of that period shall be treated for the purposes of the Corporation Tax Acts as if the debenture had been issued at the commencement of that period and, accordingly, as interest on the principal sum payable under the debenture.

Status:

Point in time view as at 14/08/2007.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross
Heading: Securities of successor companies.