
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: General interpretation of the Schedule. (See end of Document for details)

SCHEDULES

SCHEDULE 1

QUANTIFICATION OF A PRIVATISATION WINDFALL

General interpretation of the Schedule

- 8 (1) In this Schedule “financial year”, in relation to a company, means (subject to sub-paragraph (2) below)—
- (a) a financial year of that company within the meaning of Part VII of the ^{M1}Companies Act 1985; or
 - (b) any period which—
 - (i) began before the coming into force of section 3 of the ^{M2}Companies Act 1989 (new definition of financial year); and
 - (ii) was a financial year of that company for the purposes of that Part, as it had effect without the amendments made by that section.
- (2) Sub-paragraph (1) above does not apply to a company formed and registered in Northern Ireland; and in relation to such a company, references in this Schedule to a financial year are references to a financial year within the meaning of Part VIII of the ^{M3}Companies (Northern Ireland) Order 1986.
- (3) In this Schedule references, in relation to a company privatised by means of a flotation, to the shares offered for disposal on the occasion of the company’s flotation are references to the following shares in that company, that is to say—
- (a) those that were the subject-matter of the offer to the public in respect of which that company is regarded for the purposes of this Part as having been so privatised; and
 - (b) any publicly-owned shares not falling within paragraph (a) above that were the subject-matter of an offer for disposal made on the same occasion as the offer mentioned in that paragraph.
- (4) References in this Schedule to an offer for the disposal of shares in a company include references to any offer to transfer or confer an immediate or contingent right to or interest in any such shares, whether or not for a consideration; and (subject to sub-paragraph (5) below) references to the shares that are the subject-matter of such an offer shall be construed accordingly.
- (5) For the purposes of sub-paragraph (3) above where—
- (a) an offer for the disposal of publicly-owned shares in a company contained provision for a person to become entitled to further shares in that company if he satisfied conditions specified in the offer, and
 - (b) those conditions included a condition as to the period for which shares in that company continued to be held by that person,
- shares which (apart from this sub-paragraph) would fall to be treated as the subject-matter of the offer by virtue only of that provision shall be treated as the subject-

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matter of the offer to the extent only that persons did in fact become entitled to them before 2nd July 1997 as a result of having satisfied the conditions in question.

- (6) In this Schedule a reference, in relation to any time, to the ordinary share capital of a company is a reference to the following, taken together, that is to say—
- (a) the shares comprised in the ordinary share capital of the company (within the meaning of the Tax Acts); and
 - (b) any shares that would have been so comprised at that time if the issued share capital of the company at that time had included any shares in the company that had been allotted but not issued.

Marginal Citations

- M1** 1985 c. 6.
M2 1989 c. 40.
M3 S.I. 1986/1032 (N.I. 6).

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