

SCHEDULE 3

THE DRUG TRAFFICKING ACT 1994 AS MODIFIED

Value of property etc.

7.—(1) Subject to the following provisions of this section and to section 8 of this Act, for the purposes of this Act the value of property (other than cash) in relation to any person holding the property is the market value of the property, except that, where any other person holds an interest in the property, the value is—

- (a) the market value of the first-mentioned person's beneficial interest in the property, less
- (b) the amount required to discharge any incumbrance (other than a charging order) on that interest.

(2) Subject to section 8(2) of this Act, references in this Act to the value at any time (referred to in subsection (3) below as "the material time") of a gift caught by this Act or of any payment or reward are references to—

- (a) the value of the gift, payment or reward to the recipient when he received it, adjusted to take account of subsequent changes in the value of money, or
- (b) where subsection (3) below applies, the value there mentioned, whichever is the greater.

(3) Subject to section 8(2) of this Act, if at the material time the recipient holds—

- (a) the property which he received (not being cash), or
- (b) property which in whole or in part, directly or indirectly represents in his hands the property which he received,

the value referred to in subsection (2)(b) above is the value to him at the material time of the property mentioned in paragraph (a) above or, as the case may be, of the property mentioned in paragraph (b) above so far as it so represents the property which he received, but disregarding in either case any charging order.