
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Levy on initial disposals of securities of successor companies

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15.—(1) A levy shall be chargeable on the disposal of securities of a company made in pursuance of any provision for such disposal made under Article 6(3) by a former relevant port authority.

(2) Levy shall be charged at the rate of 50 per cent. on the consideration given for the securities disposed of.

(3) There shall be allowed as a deduction from the amount on which levy would otherwise be chargeable any expenditure wholly and exclusively incurred for the purposes of the disposal by the former relevant port authority, being—

- (a) fees, commissions or remuneration paid for professional services;
- (b) costs incurred in pursuance of Article 22 in connection with any proposal for maximising participation by employees of the company whose securities are the subject of the disposal in ownership of its equity share capital (whether or not the disposal is made for the purposes of implementing any such proposal);
- (c) costs of transfer; or
- (d) costs of advertising.

(4) Where—

- (a) a scheme has been effected or arrangements have been made (whether before or after a disposal) whereby the value of securities disposed of has been materially reduced; and
- (b) the aim or one of the aims of the scheme or arrangements is decreasing liability to levy,

the amount on which levy would be chargeable apart from this paragraph shall be increased by such amount as appears to the Department to be appropriate.

(5) The Department, with the consent of the Department of Finance and Personnel, may by order substitute for the percentage for the time being specified in paragraph (2) such other percentage as may be specified in the order.