STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Levy on initial disposals of securities of successor companies

Supplementary and consequential provisions relating to levy

18.—(1) In Articles 15 to 17 and this Article "levy" means levy under Article 15(1).

(2) For the purposes of those Articles and this Article a disposal of rights to require the issue of securities of a company shall be treated as a disposal of the securities.

(3) A payment of levy by a former relevant port authority shall be allowable as a deduction from the consideration in the computation under the 1992 Act of the gain accruing to the authority on a disposal of securities on which levy is chargeable; bu t, subject to that, no payment of levy, interest on unpaid levy or penalty under Article 17 shall be allowed as a deduction in computing any income, profits or losses for any tax purposes.

(4) Section 17(1) of that Act (disposals and acquisitions treated as made at market value) shall not apply to a disposal of securities of a company on which levy is chargeable.

Changes to legislation:
There are currently no known outstanding effects for the The Ports (Northern Ireland) Order 1994, Section 18.