

SCHEDULES

SCHEDULE 7

TRANSITIONAL PROVISIONS

PART I

MODIFICATIONS OF THIS ACT RELATING TO THE SYSTEM OF VEHICLE LICENSING AND REGISTRATION ETC.

Issue, exhibition, exchange, surrender, etc. of licences

12 Section 16 shall have effect as if for subsections (4) and (5) there were substituted the following subsections—

- “(4) A trade licence may be taken out either for one calendar year or, except in the case of a licence which is to be used only for vehicles to which Schedule 1 to this Act relates, for a period of three months beginning with the first day of January, of April, of July or of October.
- (5) The rate of duty applicable to a trade licence taken out for a calendar year shall be £15 or, if the licence is to be used only for vehicles to which Schedule 1 to this Act relates, £2.50; and the rate of duty applicable to a licence taken out for a period of three months shall be eleven fortieths of the rate applicable to the corresponding trade licence taken out for a calendar year, any fraction of 5p being treated as 5p if it exceeds 2-5p but otherwise being disregarded.”