

SCHEDULES

SCHEDULE 5

GENERAL TRANSITIONAL PROVISIONS AND SAVINGS

PART II

PROVISIONS AND SAVINGS COMING INTO FORCE ON TRANSFER DATE

- 48 (1) Where an asset, or the right to receive an asset, vests in the successor company by virtue of section 60 of this Act, then for the purposes of Part I of the Industry Act 1972 and Part II of the Industrial Development Act 1982—
- (a) so much of any expenditure incurred by British Telecommunications in providing that asset as is approved capital expenditure (of any description relevant for the purposes of regional development grant) in respect of which no payment of regional development grant has been made to British Telecommunications shall be treated as having been incurred by the successor company and not by British Telecommunications ; and
 - (b) where the asset itself vests in the successor company by virtue of section 60 of this Act, it shall be treated as a new asset if it would have fallen to be so treated if it had remained vested in British Telecommunications.
- (2) In this paragraph "regional development grant" means a grant under Part I of the Industry Act 1972 or Part II of the Industrial Development Act 1982 and " approved capital expenditure" has the same meaning as it has for the purposes of the provisions relating to regional development grant.