

SCHEDULES

SCHEDULE 1

INVESTMENTS AND INVESTMENT BUSINESS

PART V

INTERPRETATION

- 28 (1) In this Schedule—
- (a) " property" includes currency of the United Kingdom or any other country or territory ;
 - (b) references to an instrument include references to any record whether or not in the form of a document;
 - (c) references to an offer include references to an invitation to treat;
 - (d) references to buying and selling include references to any acquisition or disposal for valuable consideration.
- (2) In sub-paragraph (1)(d) above " disposal " includes—
- (a) in the case of an investment consisting of rights under a contract or other arrangements, assuming the corresponding liabilities under the contract or arrangements ;
 - (b) in the case of any other investment, issuing or creating the investment or granting the rights or interests of which it consists;
 - (c) in the case of an investment consisting of rights under a contract, surrendering, assigning or converting those rights.
- (3) A company shall not by reason of issuing its own shares or share warrants, and a person shall not by reason of issuing his own debentures or debenture warrants, be regarded for the purposes of this Schedule as disposing of them or, by reason of anything done for the purpose of issuing them, be regarded as making arrangements with a view to a person subscribing for or otherwise acquiring them or underwriting them.
- (4) In sub-paragraph (3) above " company " has the same meaning as in paragraph 1 above, " shares " and " debentures " include any investments falling within paragraph 1 or 2 above and " share warrants " and " debenture warrants " means any investment which falls within paragraph 4 above and relates to shares in the company concerned or, as the case may be, to debentures issued by the person concerned.
- 29 For the purposes of this Schedule a transaction is entered into through a person if he enters into it as agent or arranges for it to be entered into by another person as principal or agent.
- 30 For the purposes of this Schedule a group shall be treated as including any body corporate which is a related company within the meaning of paragraph 92 of Schedule 4 to the Companies Act 1985 of any member of the group or would be

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such a related company if the member of the group were a company within the meaning of that Act.

31 In this Schedule "a joint enterprise" means an enterprise into which two or more persons (" the participators ") enter for commercial reasons related to a business or businesses (other than investment business) carried on by them ; and where a participator is a body corporate and a member of a group each other member of the group shall also be regarded as a participator in the enterprise.

32 Where a person is an exempted person as respects only part of the investment business carried on by him anything done by him in carrying on that part shall be disregarded in determining whether any paragraph of Part III or IV of this Schedule applies to anything done by him in the course of business in respect of which he is not exempt.

33 In determining for the purposes of this Schedule whether anything constitutes an investment or the carrying on of investment business section 18 of the Gaming Act 1845, section 1 of the Gaming Act 1892, any corresponding provision in force in Northern Ireland and any rule of the law of Scotland whereby a contract by way of gaming or wagering is not legally enforceable shall be disregarded.