

SCHEDULES

SCHEDULE 7

OVERSEAS LIFE ASSURANCE BUSINESS

- 4 In section 724 of that Act—
- (a) in subsection (3), for the words after “insurance company” there shall be substituted the words “to the extent that the securities transferred are immediately before the transfer referable to a business the profits of which are computed in accordance with section 436 or 441.”, and
 - (b) in subsection (4), for the words after “apply”, in the first place where it occurs, there shall be substituted the words “if the transferee is an insurance company to the extent that the securities transferred are immediately after the transfer referable to a business the profits of which are computed in accordance with section 436 or 441.”