

SCHEDULES

SCHEDULE 8

INSURANCE COMPANIES: HOLDINGS OF UNIT TRUSTS ETC.

Replacement of assets

- 5 References in paragraphs 3 and 4 above to the exchange of assets include references to the case where the consideration obtained for the disposal of assets (otherwise than by way of an exchange within paragraph 3(1)) is applied in acquiring other assets within six months after the disposal; and for the purposes of those paragraphs the time when an exchange occurs shall be taken to be the time when the old assets are disposed of.