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## SCHEDULES

### SIXTH SCHEDULE

Sections 24, 25, 26.

#### PURCHASE AND SALE OF SECURITIES: "APPROPRIATE AMOUNT IN RESPECT OF INTEREST"

- 1 For the purposes of section twenty-four of this Act the appropriate amount in respect of the interest is the appropriate proportion of the net interest receivable by the first buyer.
- 2 For the purposes of sections twenty-five and twenty-six of this Act the appropriate amount in respect of the interest is the gross amount corresponding with the appropriate proportion of the net interest receivable by the first buyer.
- 3 (1) For the purposes of the foregoing paragraphs the appropriate proportion is the proportion which—
  - (a) the period beginning with the date on which the securities were first quoted in the official list of the London Stock Exchange at a price excluding the value of the interest payment last payable before the interest receivable by the first buyer, and ending with the day before the day on which the first buyer bought the securities,bears to—
  - (b) the period beginning with the said date and ending with the day before the first date after the purchase by the first buyer on which the securities are quoted in the said list at a price excluding the value of the interest receivable by the first buyer.
- (2) Where the interest receivable by the first buyer was the first interest payment payable in respect of the securities, paragraphs (a) and (b) of the foregoing sub-paragraph shall have effect with the substitution, for references to the date on which the securities were first quoted as mentioned in the said paragraph (a), of the beginning of the period for which the interest was payable:

Provided that where the capital amount of the securities was not fully paid at the beginning of the said period and one or more instalments of capital were paid during that period—

- (a) the interest shall be treated as divided into parts, calculated by reference to the amount of the interest attributable to the capital paid at or before the beginning of the said period and the amount thereof attributable to each such instalment, and
- (b) treating each of the said parts as interest payable for the said period or, where the part was calculated by reference to any such instalment, as interest payable for the part of the said period beginning with the payment of the instalment, there shall be calculated, in accordance with the foregoing provisions of this paragraph, the amount constituting the appropriate proportion of each part, and
- (c) the appropriate proportion of the interest for the purposes of the foregoing paragraphs shall be the proportion thereof constituted by the sum of the said amounts.

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- (3) In relation to securities not quoted in the official list of the London Stock Exchange, sub-paragraph (1) of this paragraph shall have effect with the substitution for the periods therein mentioned of such periods as in the opinion of the Commissioners having jurisdiction in the matter correspond therewith in the case of the securities in question.
- 4 Where the securities are of a description such that under the rules of the London Stock Exchange the bargain price is increased, where interest is receivable by the buyer, by reference to gross interest accruing before the bargain date, the foregoing paragraphs shall not apply but for the purposes of each of the said sections the appropriate amount in respect of the interest shall be the amount of the increase in the bargain price.