

SCHEDULE 4

Transitional provisions

Part 1

Transitional provisions relating to Schedule 1

Section 832 - distributions

3.—(1) This paragraph applies to a company that is an investment company within the meaning of section 833 of the Act immediately before exit day.

(2) For the period of one year beginning on exit day—

- (a) the amendment made by paragraph 12 of Schedule 1 does not apply to the company;
- (b) section 832 of the Act applies to the company as if subsection (5)(a) was substituted by—
 - “(a) the company’s shares must be shares admitted to trading on a UK regulated market or an EU regulated market”.