

Treatment of premiums paid on shares issued before a certain date

76. (1) Where before 1 April 1964 a company had issued any shares at a premium, section 71 (5) to 75) shall apply as if the shares had been issued after that date, but this is subject to subsection (2).

(2) Where any part of a premium referred to in subsection (1) had been applied as mentioned in section 62(2) of the Act of 1963 such that it did not, on 1 April 1964, form an identifiable part of the company's reserves (within the meaning of the Sixth Schedule to the Act of 1963) then that part shall continue to be disregarded in determining the sum to be included in the share premium account.