

## SCHEDULE 21 Purchase and Sale of Securities: Appropriate Amount in Respect of the Interest

Sections 749 , 750 and 751.

ITA67 Sch11; F(MP) A68 s3(2) and Sch Ptl

1. For the purposes of section 749, the appropriate amount in respect of the interest shall be the appropriate proportion of the net interest receivable by the first buyer.

2. For the purposes of sections 750 and 751, the appropriate amount in respect of the interest shall be the gross amount corresponding to the appropriate proportion of the net interest receivable by the first buyer.

3. (1) For the purposes of paragraphs 1 and 2, the appropriate proportion shall be the proportion which—

(a) the period beginning on the first relevant date and ending on the day before the day on which the first buyer bought the securities,

bears to—

(b) the period beginning on the first relevant date and ending on the day before the second relevant date.

(2) In subparagraph (1)—

“the first relevant date” means—

(a) in a case where the securities have not been quoted in the official list of the Dublin Stock Exchange at a price excluding the value of the interest payment last payable before the interest receivable by the first buyer or, the securities having been so quoted, the date of the quotation was not the earliest date on which they could have been so quoted if an appropriate dealing in the securities had taken place, that earliest date, and

(b) in any other case, the date on which the securities have been first so quoted;

“the second relevant date” means—

(a) in a case where the securities have not been quoted in the official list of the Dublin Stock Exchange at a price excluding the value of the interest receivable by the first buyer or, the securities having been so quoted, the date of the quotation was not the earliest date on which they could have been so quoted if an appropriate dealing in the securities had taken place, that earliest date, and

(b) in any other case, the date on which the securities have been first so quoted.

(3) Where the interest receivable by the first buyer was the first interest payment payable in respect of the securities, subparagraph (1) shall apply with the substitution for the references to the first relevant date of references to the beginning of the period (in this subparagraph referred to as “the relevant period”) for which the interest was payable; but where the capital amount of the securities was not fully paid at the beginning of the relevant period and one or more instalments of capital were paid during the relevant period, then—

(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 relevant period and the amount of that interest attributable to each such instalment,

(b) treating each of those parts as interest payable for the relevant period or, where the part was calculated by reference to any such instalment, as interest payable for the part of the relevant period beginning with the payment of the instalment, the amount constituting the appropriate proportion of each part shall be calculated in accordance with the preceding provisions of this paragraph, and

(c) the appropriate proportion of the interest for the purposes of paragraphs 1 and 2 shall be the proportion of the interest constituted by the sum of those amounts.

(4) In relation to securities not the subject of quotations in the official list of the Dublin Stock Exchange, subparagraph (1) shall apply with the substitution for the periods mentioned in that subparagraph of such periods as in the opinion of the Appeal Commissioners correspond with those in the case of the securities in question.

4. Where the securities are of a description such that the bargain price is increased, where interest is receivable by the buyer, by reference to gross interest accruing before the bargain date, paragraphs 1 to 3 shall not apply; but for the purposes of sections 749 to 751 the appropriate amount in respect of the interest shall be the amount of the increase in the bargain price.