

SCHEDULES

SCHEDULE 9

TAXATION PROVISIONS RELATING TO NUCLEAR TRANSFER SCHEMES

PART 4

TRANSFER OF NUCLEAR LIABILITIES INVESTMENT PORTFOLIO

Application of Part 4 of Schedule

- 31 This Part of this Schedule applies to a transfer to the Secretary of State in accordance with a nuclear transfer scheme containing provision authorised by section 42 of this Act.

Chargeable gains: assets to be treated as disposed without a gain or a loss

- 32 (1) This paragraph applies for the purposes of the 1992 Act where an asset is transferred by a transfer to which this Part of this Schedule applies.
- (2) The asset shall be treated as disposed of to the Secretary of State for a consideration of such amount as would secure that, on the disposal, neither a gain nor a loss accrues to BNFL.

Neutral effect of transfer for loan relationships and derivative contracts

- 33 No credit or debit shall be required or allowed, in respect of a transfer to which this Part of this Schedule applies, to be brought into account in BNFL's case—
- (a) for the purposes of Chapter 2 of Part 4 of the Finance Act 1996 (c. 8) (loan relationships); or
 - (b) for the purposes of Schedule 26 to the Finance Act 2002 (c. 23).