Regulation 2 provides that if such a deduction is made, proportionate sums may be set off against the amount of the deduction, in respect of the liability to income tax and profits tax which the concern incurred by reason of the original payment to it. The proportions are laid down in the proviso to section 1 (5) of the 1949 Act. But the schedule to these regulations contains rules for the ascertainment of the aggregate profits and the amount of profits tax charged, which are needed in order to arrive at the statutory proportion to be set off. The totals brought into calculation are to be the totals fixed for Inland Revenue purposes. The particular year of excess is to be split up, if it comprises parts of more than one chargeable accounting period, so that a correct figure of profits and profits tax may be brought in for each. Franked investment income is to be excluded from the figures of profits, and distribution charges from the figures of profits tax. Special provision is made for cases where a concern is a subsidiary of another company for profits tax purposes, and where, by virtue of a notice having been given under section 22 of the Finance Act, 1937, the profits of the subsidiary have been treated as the profits of the principal company.

1953 No. 521

The Coal Industry Nationalisation (Satisfaction of Compensation) (Amendment) Regulations, 1953

Made - - - -	*23rd March*, 1953
Laid before Parliament	*25th March*, 1953
Coming into Operation	*1st April*, 1953

The Minister of Fuel and Power (in these regulations referred to as "the Minister") in exercise of the powers conferred upon him by section twenty-one of the Coal Industry Nationalisation Act, 1946(a), and of all other powers him enabling, hereby makes the following regulations:—

1. For sub-paragraph (*f*) of paragraph (1) of regulation fifteen of the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947(b), as amended(c), there shall be substituted the following sub-paragraph:—

"(*f*) in a case where in respect of all the transferred interests in any compensation unit—

(i) the compensation has been determined and the compensation or, if it has been partially satisfied, the unsatisfied part thereof, does not exceed two thousand pounds, or

(ii) the compensation has not been determined but the Minister has certified that in his opinion the compensation or, if it has been partially satisfied, the unsatisfied part thereof, is unlikely to exceed two thousand pounds,

so much of the compensation in respect of that compensation unit as has not been satisfied;"

(a) 9 & 10 Geo. 6. c. 59. (b) S.R. & O. 1947/1946; Rev. IV, p. 182; 1947 I, p. 278.
(c) The relevant amending regulations are
S.R. & O. 1947/2838; Rev. IV, p. 182; 1947 I, p. 300.
S.I. 1948/2772; Rev. IV, p. 182; 1948 I, p. 516.
S.I. 1950/149; 1950 I, p. 369.

2. These regulations shall come into operation on the first day of April, nineteen hundred and fifty-three, and may be cited as the Coal Industry Nationalisation (Satisfaction of Compensation) (Amendment) Regulations, 1953.

Dated this twenty-third day of March, nineteen hundred and fifty-three.

Geoffrey Lloyd,
Minister of Fuel and Power.

EXPLANATORY NOTE

(This note is not part of these regulations, but is intended to indicate their general purport.)

Regulation fifteen of the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947 (as amended), specifies cases in addition to those specified in section 21 (1) (*a*) and (*b*) of the Coal Industry Nationalisation Act, 1946, in which compensation is, to the extent specified, to be satisfied by a money payment instead of by the issue of stock.

By virtue of these regulations where the compensation or the balance thereof is ascertained and does not exceed £2,000, or is certified by the Minister of Fuel and Power as unlikely to exceed that sum, the compensation, or the unsatisfied balance, is to be satisfied by a money payment.

COASTAL FLOODING (EMERGENCY PROVISIONS)

1953 No. 1920

The Coastal Flooding (Acreage Payments) Scheme (No. 2), 1953

Made - - - - 24*th December,* 1953
Coming into Operation 1*st January,* 1954

The Minister of Agriculture and Fisheries, in exercise of the powers conferred upon him by sections 13 and 14 of the Coastal Flooding (Emergency Provisions) Act, 1953(a), and of all other powers enabling him in that behalf, with the approval of the Treasury, hereby makes the following scheme, a draft whereof has been laid before Parliament and approved by resolution of each House of Parliament:—

Citation

1. This scheme may be cited as the Coastal Flooding (Acreage Payments) Scheme (No. 2), 1953, and shall come into operation on the 1st day of January, 1954.

(a) 1 & 2 Eliz. 2. c. 18.