

SCHEDULE 18 TRUSTS

PART 2

TREATMENT OF TRUSTS AND BENEFICIARIES GENERALLY

Interests of beneficiaries under certain trusts

- 2 Paragraphs 3 and 4 apply where property is held in trust—
- (a) under the law of Scotland, or
 - (b) under the law of a country or territory outwith the United Kingdom,
- on terms such that, if the trust had effect under the law of England and Wales, a beneficiary would be regarded as having an equitable interest in the trust property.
- 3 The beneficiary is to be treated for the purpose of this Act as having a beneficial interest in the trust property despite the fact that no such interest is recognised by the law of Scotland or of the country or territory outwith the United Kingdom.
- 4 An acquisition of the interest of a beneficiary under the trust is to be treated as involving the acquisition of an interest in the trust property.