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SCHEDULES

SCHEDULE 2

INTERPRETATION OF REFERENCES TO " BENEFICIAL INTEREST "

Employer's charges and other rights of recovery

- 3 (1) Where shares in a company are held on trust, there are to be disregarded—
- (a) if the trust is for the purposes of a pension scheme, any such rights as are mentioned in the following sub-paragraph, and
 - (b) if the trust is for the purposes of an employees' share scheme, any such rights as are mentioned in (a) of the sub-paragraph,
- being rights of the company or, as respects section 23(4), paragraph 60(2) of Schedule 4 or paragraph 19(3) of Schedule 9 of any subsidiary of the company.
- (2) The rights referred to are—
- (a) any charge or lien on, or set-off against, any benefit or other right or interest under the scheme for the purpose of enabling the employer or former employer of a member of the scheme to obtain the discharge of a monetary obligation due to him from the member, and
 - (b) any right to receive from the trustee of the scheme, or as trustee of the scheme to retain, an amount that can be recovered or retained under section 47 of the Social Security Pensions Act 1975 (deduction of premium from refund of contributions) or otherwise as reimbursement or partial reimbursement for any state scheme premium paid in connection with the scheme under Part III of that Act.
- (3) As respects paragraph 60(2) of Schedule 4 and paragraph 19(3) of Schedule 9, sub-paragraph (1) has effect as if references to shares included debentures.