

SCHEDULES

SCHEDULE 18

SETTLEMENTS: BENEFICIARIES (MISCELLANEOUS)

Beneficiaries

5 In section 83 of that Act (supplementary provisions) the following subsections shall be inserted after subsection (7)—

“(8) In a case where—

- (a) at any time on or after 19th March 1991 a capital payment is received from the trustees of a settlement or is treated as so received by virtue of section 82A(1) above,
- (b) it is received by a person, or treated as received by a person by virtue of section 82A(2) to (6) above,
- (c) at the time it is received or treated as received, the person is not (apart from this subsection) a beneficiary of the settlement, and
- (d) subsection (9) or (10) below does not prevent this subsection applying,

for the purposes of sections 80 to 82 above the person shall be treated as a beneficiary of the settlement as regards events occurring at or after that time.

(9) Subsection (8) above shall not apply where a payment mentioned in paragraph (a) is made in circumstances where it is treated (otherwise than by subsection (8) above) as received by a beneficiary.

(10) Subsection (8) above shall not apply so as to treat—

- (a) the trustees of the settlement referred to in that subsection, or
- (b) the trustees of any other settlement,

as beneficiaries of the settlement referred to in that subsection.

(11) In subsection (8) above “capital payment” has the same meaning as in sections 80 to 82A above.”