

SCHEDULE 3

INFORMATION ABOUT DIRECTORS' BENEFITS: REMUNERATION (COMPANIES ACT OR IAS ACCOUNTS)

PART 2

SUPPLEMENTARY PROVISIONS

Meaning of “long term incentive scheme”

- 8.—**(1) In this Schedule “long term incentive scheme” means an agreement or arrangement—
- (a) under which money or other assets may become receivable by a director, and
 - (b) which includes one or more qualifying conditions with respect to service or performance which cannot be fulfilled within a single financial year.
- (2) For this purpose the following must be disregarded—
- (a) bonuses the amount of which falls to be determined by reference to service or performance within a single financial year;
 - (b) compensation for loss of office, payments for breach of contract and other termination payments; and
 - (c) retirement benefits.