

SCHEDULE 8

TRUSTS

Reallocation of trust property as between beneficiaries

- 6 Where—
- (a) the trustees of a settlement reallocate trust property in such a way that a beneficiary acquires an interest in certain trust property and ceases to have an interest in other trust property, and
 - (b) the beneficiary consents to ceasing to have an interest in that other property, the fact that the beneficiary gives consent does not mean that there is chargeable consideration for the acquisition.