

SCHEDULE 18
TRUSTS

PART 6

INTERPRETATION

Meaning of “bare trust”

- 19 In this schedule, a “bare trust”—
- (a) is a trust under which the property is held by a person as trustee—
 - (i) for a person who is absolutely entitled as against the trustee, or who would be so entitled but for being under a legal disability by reason of non-age or under another disability, or
 - (ii) for two or more persons who are or would be jointly so entitled, and
 - (b) includes a case in which a person holds property as a nominee for another.