

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.