

SCHEDULE 1

Persons who have significant influence or control over another

PART 5

Overseas entities

Interpretation of Part 5

23.—(1) Where a person controls a right, the right is to be treated for the purposes of this Part as held by that person (and not by the person who in fact holds the right, unless that person also controls it).

(2) A person “controls” a right if, by virtue of any arrangement between that person and others, the right is exercisable only—

- (a) by that person, in accordance with that person’s directions or instructions, or
- (b) with that person’s consent or concurrence.