
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

SUBSTITUTED PROVISIONS OF EMPLOYEE BENEFIT TRUST DATED 7TH MARCH 1984

20 TRUSTEE REMUNERATION

- (20.1) Any Trustee being a solicitor, accountant or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or any partner or employee of his in connection with the trusts of this Deed including acts which a Trustee not being in any profession or business could have done personally.
- (20.2) Any Trustee who is not a solicitor or accountant or other person entitled to be paid under sub-clause 20.1 above may if his fellow Trustees so decide be paid for his time spent in undertaking his duties as a Trustee at a rate not exceeding that which his fellow Trustees consider after taking whatever advice they consider appropriate would be paid to a director of BPL who was not an employee of BPL or if the Trustee is trustee of a Separate Fund following one or more reconstructions permitted by Clause 6 of this Deed to a director of the relevant Permitted Successor Company who was not an employee of the relevant Permitted Successor Company if BPL or the relevant Permitted Successor Company was listed on the London Stock Exchange or if the London Stock Exchange no longer exists such other recognised investment exchange as the Trustees consider appropriate.
- (20.3) Provided that—
- (a) no such payment shall be made under sub-clause 20.1 or sub-clause 20.2 above to any of the persons listed in Clause 8 of this Deed unless it is a fair reward for work done and will form part of the taxable income of the payee;
 - (b) no such payment shall be made under sub-clause 20.2 above to any person who is a Trustee on the date upon which the Baxi Partnership Limited Trusts Act 2000 comes into operation or who had been a Trustee at any time prior to that date;
 - (c) any decision of the Trustees concerning the remuneration of a Trustee under sub-clause 20.1 or sub-clause 20.2 above shall be taken by the other Trustees, the Trustee whose remuneration is in question taking no part in such decision or in the deliberations of the other Trustees in connection therewith.