
Status: This is the original version (as it was originally enacted).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

8 EXCLUSION OF CERTAIN PERSONS FROM BENEFIT UNDER THE TRUST

Notwithstanding anything else contained in or implied by this Deed, the Trustees shall not pay or apply any part of the capital or income of the Trust Fund to or so as to benefit any of the following persons whether directly or indirectly and whether by way of gift loan or otherwise (except through a payment which is a fair reward for work done and will form part of the taxable income of the payee and excluding the indirect benefit which a Participator who was an Employee would derive in common with all the Employees through the retention by the Trustees of a controlling interest in BPL and its use to promote the main purpose of the Trust as set out in Clause 2 of this Deed)—

- (a) the Founder;
- (b) any person who has directly or indirectly provided any of the settled property otherwise than by additions not exceeding a value of ONE THOUSAND POUNDS (£1,000) in any one year;
- (c) any person who is a Participator in BPL or in any Permitted Successor Company;
- (d) any person who is a Participator in any company that has at any time made a disposition whereby property has become held on the trusts of this Deed unless such disposition was for full market value;
- (e) any other person who has been a Participator in any such company or in BPL or in any Permitted Successor Company at any time after or during the ten years before any such disposition by any such company;
- (f) any person who is connected within the meaning of Section 270 of the Inheritance Tax Act 1984 with any person comprised in sub-clauses (a) to (e) above.