
Status: This is the original version (as it was originally enacted).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

SCHEDULES :

SCHEDULE 8

SHARE OPTION AND SHARE INCENTIVE SCHEMES

PART II

SAVINGS-RELATED SHARE INCENTIVE SCHEMES

Further conditions for approval

- 18 The conditions mentioned in paragraph 1 of Part I of the principal Schedule shall be deemed to include the conditions stated in paragraphs 19 and 20 below, and the condition stated in paragraph 4 of Part IV of the principal Schedule shall apply only to the extent that it does not prevent the condition stated in paragraph 20 below from being satisfied.
- 19 Subject to paragraph 20 below the scheme must provide for a participant's contributions under the certified contractual savings scheme to be payable under arrangements made with the company of which he is a director or employee and to be of such amounts as to secure as nearly as may be repayment of the amount required to discharge his obligation to pay the deferred part of the consideration for the shares or interest acquired by him, or, as the case may be, to repay the loan made to him for the purpose of the acquisition, the amount of the repayment under the contractual savings scheme being taken for this purpose as the amount payable at the earliest time at which a bonus or the maximum bonus is payable under it and as either including the bonus or as not including it.
- 20 A person acquiring shares or an interest in shares under the scheme must have the right, at the time payment of the deferred part of the consideration or repayment of the loan is due, to discharge his obligation by surrendering the shares or his interest.