
Status: This is the original version (as it was originally enacted).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

Limitation of rights

- 14 Paragraph 15 below shall apply in lieu of paragraphs 1 to 3 of Part IV of the principal Schedule.
- 15 The acquisition by any person of shares or interests in shares under the scheme must be so limited that—
- (a) not less than 95 per cent, of the consideration for the acquisition either is payable after the acquisition or is paid out of a loan which is repayable after the acquisition ; and
 - (b) so much of the consideration for the acquisition as is payable after the acquisition or is payable out of a loan must not exceed the repayment due to that person under the certified contractual savings scheme out of which it is payable, the amount of the repayment being taken as the amount payable at the earliest time at which the maximum bonus is payable under the contractual savings scheme and to include that bonus.