

SCHEDULES

SCHEDULE 9

APPROVED SHARE OPTION SCHEMES AND PROFIT SHARING SCHEMES

PART VI

MATERIAL INTEREST TEST

Shares held by trustees of approved profit sharing schemes

- 39 In applying section 187(3), as respects any time before or after the passing of this Act, there shall be disregarded—
- (a) the interest of the trustees of an approved profit sharing scheme in any shares which are held by them in accordance with the scheme and have not yet been appropriated to an individual; and
 - (b) any rights exercisable by those trustees by virtue of that interest.