
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Paragraph 12. (See end of Document for details)

SCHEDULES

SCHEDULE 5

EMPLOYEE SHARE OWNERSHIP TRUSTS

Modifications etc. (not altering text)

- C1** Sch. 5 applied (6.3.1992 with effect as mentioned in s. 289(1)(2) of the applying Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), **ss. 228(7)**, 235(8), 289 (with ss. 60, 101(1), 171, 201(3))

Position after trust's establishment

- 12 A trust which was at the time it was established a qualifying employees share ownership trust shall continue to be one, except that it shall not be such a trust at any time when the requirements mentioned in paragraph 3(3)(a) to (f) above are not satisfied. [^{F1}This paragraph applies in relation to trusts established on or before the day on which the Finance Act 1994 was passed.]

Textual Amendments

- F1** Words in [Sch. 5 para. 12](#) inserted (3.5.1994) by [1994 c. 9, s. 102](#), [Sch. 13 para. 4](#)

Modifications etc. (not altering text)

- C1** See [Finance Act 1990 \(c. 29\)](#) ss.31–40—*roll-over relief for disposal of shares to employees share ownership trusts*

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