



# Companies (Beneficial Interests) Act 1983

## 1983 CHAPTER 50

### **3 Employer's charges and other rights of recovery**

- (1) Where shares in a company are held on trust there shall be disregarded—
- (a) if the trust is for the purposes of a pension scheme, any such rights as are mentioned in subsection (2) below; and
  - (b) if the trust is for the purposes of an employees' share scheme, any such rights as are mentioned in paragraph (a) of that subsection,
- being rights of the company or, as respects the provisions mentioned in section 1(a) or (b) above, of any subsidiary of the company.
- (2) The rights referred to in subsection (1) above are—
- (a) any charge or lien on, or set-off against, any benefit or other right or interest under the scheme for the purpose of enabling the employer or former employer of a member of the scheme to obtain the discharge of a monetary obligation due to him from the member; and
  - (b) any right to receive from the trustee of the scheme, or as trustee of the scheme to retain, any amount that can be recovered or retained by virtue of section 47 of the Social Security Pensions Act 1975 (deduction of premium from refund of contributions) or otherwise as reimbursement or partial reimbursement for any state scheme premium paid in connection with the scheme under Part III of that Act.
- (3) As respects the provisions mentioned in section 1(b) above subsection (1) above shall have effect as if references to shares included references to debentures.