

## SCHEDULES

### SCHEDULE 8

#### EMPLOYEE SHARE OWNERSHIP PLANS

##### PART V

##### PARTNERSHIP SHARES

###### *Maximum amount of deductions*

- 36 (1) The amount of partnership share money deducted from an employee's salary must not exceed—
- (a) £125 in any month, or
  - (b) where the salary is not paid at monthly intervals, such amount as bears to £125 the same proportion as the pay interval in question bears to one month.
- (2) The amount of partnership share money deducted from an employee's salary must not exceed 10% of the employee's salary.
- This means—
- (a) if the plan does not provide for an accumulation period, 10% of the salary payment from which the deduction is made;
  - (b) if the plan provides for an accumulation period, 10% of the total of the employee's salary payments over that period.
- (3) The plan may authorise the company to specify lower limits than those specified in sub-paragraphs (1) and (2).
- Different limits may be specified in relation to different awards of shares.
- (4) Any amount deducted in excess of that allowed by sub-paragraph (1) or (2), or any lower limit in the plan, must be paid over to the employee as soon as practicable.