

## SCHEDULE

### ARRANGEMENTS NOT AMOUNTING TO A COLLECTIVE INVESTMENT SCHEME

#### *Certain employee share schemes*

**8.**—(1) Arrangements do not amount to a collective investment scheme if they are operated by a person (“A”), a member of the same group as A or a relevant trustee for the purpose of enabling or facilitating—

- (a) transactions in shares in, or debentures issued by, A between, or for the benefit of, any of the persons mentioned in sub-paragraph (2); or
  - (b) the holding of such shares or debentures by, or for the benefit of, any such persons.
- (2) The persons referred to in sub-paragraph (1) are—
- (a) the bona fide employees or former employees of A or of another member of the same group; or
  - (b) the wives, husbands, widows, widowers, or children or step-children under the age of eighteen of such employees or former employees.
- (3) For the purposes of this paragraph—
- (a) “shares” and “debentures” have the meaning given by article 71(6)(a) of the Regulated Activities Order;
  - (b) “relevant trustee” means a person who, in pursuance of the arrangements, holds shares in or debentures issued by A.