

Exemptions. FA 1984 s108 17.—(1) Section 15 shall not apply in relation to a discretionary trust which is shown to the satisfaction of the Commissioners to have been created exclusively—

(a) for public or charitable purposes in the State or Northern Ireland,

(b) for the purposes of—

(i) any scheme for the provision of superannuation benefits on retirement established by or under any enactment or by or under an instrument made under any enactment, or

(ii) any sponsored superannuation scheme within the meaning of subsection (1) of section 783 of the Taxes Consolidation Act 1997 or a trust scheme or part of a trust scheme approved by the Commissioners under that section or section 785 of that Act, but shall not include a scheme or arrangement which relates to matters other than service in particular offices or employments;

(c) for the purposes of a registered unit trust scheme within the meaning of the Unit Trusts Act 1990 ;

(d) (i) for the benefit of one or more named individuals, and

(ii) for the reason that such individual, or all such individuals, is or are, because of age or improvidence, or of physical, mental or legal incapacity, incapable of managing that individual or those individuals' affairs;

or

(e) for the purpose of providing for the upkeep of a house or garden referred to in section 77 (6).

(2) Section 15 shall not apply—

(a) in relation to a discretionary trust in respect of the property subject to or becoming subject to the trust which, on the termination of the trust, is comprised in a gift or an inheritance taken by the State, or

(b) in respect of an inheritance which, apart from this subsection, would be deemed, by the combined effect of section 15 and section 40, to be taken by a discretionary trust.