



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 3

EMPLOYMENT INCOME: EARNINGS AND BENEFITS ETC. TREATED AS EARNINGS

CHAPTER 8

TAXABLE BENEFITS: NOTIONAL LOANS IN RESPECT OF ACQUISITIONS OF SHARES

Supplementary provisions

196 Effects on other income tax charges

Nothing in this Chapter affects any liability to income tax arising in respect of the acquisition by virtue of—

- (a) Chapter 1 of this Part (earnings), or
- (b) section 476 or 477 (charge on employee on exercise etc. of option by employee or another person).

197 Minor definitions

(1) In this Chapter—

“employee” includes a prospective employee;

“interest in shares” means an interest in shares less than full beneficial ownership and includes an interest in the proceeds of sale of part of the shares, but not a right to acquire shares;

“market value” has the same meaning as it has for the purposes of TCGA 1992 by virtue of Part 8 of that Act;

“shares” includes—

Status: This is the original version (as it was originally enacted).

- (a) stock, and
 - (b) any securities as defined in section 254(1) of ICTA.
- (2) In this Chapter references to the acquisition of shares or an interest in shares include receipt by way of allotment or assignment or in any other way.
- (3) In this Chapter references to payment for the employment-related shares include giving any consideration in money or money's worth or making any subscription, whether in pursuance of a legal liability or not.
- (4) In this Chapter—
- “the acquisition”, and
 - “the employment-related shares”,
- have the meaning indicated in section 192(4).