

*These notes refer to the Income Tax (Earnings and Pensions)  
Act 2003 (c.1) which received Royal Assent on 6th March 2003*

# **INCOME TAX (EARNINGS AND PENSIONS) ACT 2003**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

*Omitted material*

*Schedule 2: Approved Share Incentive Plans*

**Overview**

**Part 3: Eligibility of individuals**

**Paragraph 17: Meaning of “qualifying company”**

2997. This paragraph also supplements paragraph 15, and deals with the meaning of the expression “qualifying company”. The paragraph derives from paragraph 14(1A) and (1B) of Schedule 8, inserted by paragraph 2 of Schedule 13 to FA 2001.
2998. It may not be obvious what is achieved by *sub-paragraph (3)(c)(ii)*, but this provision has a role to play. A qualifying company may fall within paragraph (a) or paragraph (b); or within paragraph (c)(i) as an associated company of a company within paragraph (a) or (b); or within paragraph (c)(ii) as an associated company of an associated company within paragraph (c)(i) (and so on indefinitely).