

*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 6: Partnership shares**

***Paragraph 56: Repayment of partnership share money on withdrawal of approval or termination***

3124. This paragraph sets out the requirement that a SIP must provide that partnership share money held on behalf of an employee must be paid over to that employee in certain circumstances. The paragraph derives from paragraph 46 of Schedule 8.
3125. This material has been placed in a different order. Provisions relating to the withdrawal of approval are dealt with before the provisions relating to the issue of a plan termination notice.