

*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

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Omitted material

Schedule 2: Approved Share Incentive Plans

Overview

Part 9: Trustees

Paragraph 73: Duty not to dispose of plan shares

3166. This paragraph provides that the trust instrument must require the trustees not to dispose of plan shares during the holding period (although this general rule is subject to certain exceptions). (The expression “the holding period” is defined in paragraph 36 of this Schedule.)
3167. The paragraph is the second of three that derive from paragraph 71 of Schedule 8. This paragraph derives from paragraph 71(3).
3168. In *sub-paragraph (2)*, the reference to a participant ceasing to be in relevant employment is explained further in paragraph 95.