

*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 3: Approved Saye Option Schemes

Overview

Part 2: General requirements for approval

Paragraph 7: Participation on similar terms

3265. This paragraph derives from the final part of paragraph 26(1) and from paragraph 26(2) of Schedule 9 to ICTA.
3266. This paragraph provides that there must be similar terms for every person who participates in the scheme, but that certain factors, such as length of service, may be taken into account. The definition of “participate” is in paragraph 2(2).
3267. Although, in general, references to “rights” have been changed to “share options”, in the context of *sub-paragraph (2)* “rights” has been retained to make it clear that this covers the full participatory rights, that is the rights to obtain as well as to exercise share options.