

*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 4: Shares to which schemes can apply

Paragraph 19: Requirements as to listing

3296. This follows paragraph 11 of Schedule 9 to ICTA, but the interpretation of paragraph 11(c) is assisted by its division into *sub-paragraph (1)(c)* and *(2)* which introduces a new label, “a listed company”.
3297. Eligible shares have to be in a listed company, a company under the control of a listed company or in an independent company.