

*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 7: Exchange of share options

Paragraph 38: Exchange of options on company reorganisation

3338. This paragraph is the first of two that rewrite paragraph 15 of Schedule 9 to ICTA. The remainder of that paragraph is rewritten in paragraph 39 of this Schedule.
3339. This paragraph explains the circumstances in which there may be a “rollover” of share options. The layout is similar to that in paragraph 39 of Schedule 5 to this Act (EMI).
3340. Sub-paragraphs (5) to (8) of paragraph 15 of Schedule 9 to ICTA have not been rewritten as they are spent.