

*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 5: Enterprise Management Incentives

Overview

Part 3: Qualifying companies

Paragraph 14: The trading activities requirement: parent company

3487. This paragraph derives from the remainder of paragraph 17 of Schedule 14 to FA 2000. It contains the detail of the trading activities requirement for a parent company, which looks at the business of the whole group.
3488. The way “non-qualifying activities” is defined in paragraph 14(5)(c) has enabled the provisions in paragraphs 18 and 19 of this Schedule to be expressed in a positive way.