

*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 4: Eligible employees

Paragraph 30: Material interest: options and interests in SIPs

3517. This paragraph explains what rights to acquire shares should be taken into consideration in deciding whether an employee has a material interest, and how and when such rights should be counted. It derives from paragraphs 30(3), 32 and 33 of Schedule 14 to FA 2000.
3518. This paragraph includes the part of paragraph 33 of Schedule 14 to FA 2000, which relates to SIPs. The rest of that paragraph that refers to APS (the profit sharing schemes approved under Schedule 9 to ICTA) has not been reproduced in this Schedule. It is contained in Part 8 of Schedule 7 to this Act (Transitional and savings).