

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

*Omitted material*

*Schedule 5: Enterprise Management Incentives*

**Overview**

**Part 7: Notification of option to Inland Revenue**

*Paragraph 49: Effect of enquiry*

3552. This paragraph sets out how an enquiry impacts on the qualification of an option under EMI. The Inland Revenue's decision given in the closure notice determines whether an option qualifies, although that decision may be subject to an appeal under paragraph 50 of this Schedule. The paragraph also explains the procedure if there is no enquiry. In this circumstance the option is taken as being a qualifying option under EMI. This paragraph derives from paragraph 6 of Schedule 14 to FA 2000.