

*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 6: Consequential Amendments

General

Part 2: Other enactments

Paragraph 221

3642. This paragraph inserts a new Schedule 7D into TCGA 1992; and the new Schedule deals with the capital gains tax aspects of approved share schemes and share incentives.
3643. Part 1 of the new Schedule deals with the capital gains tax aspects of approved SIPs. This Part forms part of the SIP code and derives from paragraphs 74, 97 to 102 and 104 of Schedule 8 to FA 2000. In this Part of this Schedule, paragraphs 2(4) and 4(6) derive from provisions inserted by the Employee Share Schemes Act 2002 with effect from 6 April 2003.
3644. Part 2 of the new Schedule deals with the capital gains tax aspects of approved SAYE option schemes. This Part forms part of the SAYE code and derives from provisions in section 185 of ICTA.
3645. Part 3 of the new Schedule deals with the capital gains tax aspects of approved CSOP schemes. This Part forms part of the CSOP code and derives from provisions in section 185 of ICTA. It may be noted that section 185(7) of ICTA has been rewritten here together with the transitional provisions in section 120(6) of TCGA 1992. Section 120(6) of TCGA 1992 is now being repealed.
3646. Part 4 of the new Schedule deals with the capital gains tax aspects of enterprise management initiatives. This Part forms part of the EMI code and derives from paragraphs 56 to 58 of Schedule 14 to FA 2000.