

*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 7: Transitionals and Savings

Part 3: Employment income: earnings and benefits etc. treated as earnings

Paragraph 25

3669. *Sub-paragraph (1)* ensures that loans may be employment-related regardless of when they were made, even if that was before FA 1976 (which introduced the beneficial loans provisions) was passed. It derives from section 160(7) of ICTA.
3670. *Sub-paragraph (2)* derives from section 161(7) of ICTA. It has the effect that the provisions of section 188 which apply to “stop loss” arrangements do not apply in the case of a holding of shares acquired before 6 April 1976.