

*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 7: Employment income: share-related income

Paragraph 77

3734. This paragraph contains provisions to ensure that where, a share option was a qualifying option for the purposes of Schedule 14 to FA 2000 immediately before 6 April 2003, the share option is treated as a qualifying option for the purposes of the EMI code. This applies even where the requirements that had to be met differ from those set out in Schedule 5.