

*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**

#### *Example 3*

*Ne = £5,000; Da = 183; De = 183; Smg = 0*

#### **Part 7: Employment income: share-related income and exemptions**

#### **PAYE implications**

#### *Chapter 7: Approved SAYE option schemes*

#### **Overview**

#### *Section 517: Share options to which this Chapter applies*

2101. This is an introductory section, which derives from section 185(1) of ICTA. This Chapter applies to an individual who obtains an option in accordance with the provisions of an approved scheme by reason of his or her employment. This phrase in section 185(1) matches the expression in the benefits code. The rules in paragraph 10 of Schedule 3 to this Act govern the particular employment.
2102. The reference to a commencement date in section 185(1) of ICTA is spent and is not rewritten.