

SCHEDULES

SCHEDULE 3

APPROVED SAYE OPTION SCHEMES

PART 2

GENERAL REQUIREMENTS FOR APPROVAL

All-employee nature of scheme

- 6 (1) The scheme must provide that every person who meets the conditions in sub-paragraph (2) is eligible to participate in the scheme.
- (2) A person (“E”) meets the conditions in this sub-paragraph if—
- (a) E is an employee or a full-time director of the scheme organiser or (in the case of a group scheme) of a constituent company,
 - (b) E has been such an employee or director at all times during a qualifying period of not more than 5 years,
 - (c) E’s earnings from the office or employment within paragraph (a) are (or would be if there were any) general earnings to which section 15 or 21 applies (earnings for year when employee resident and ordinarily resident in the UK), and
 - (d) E is not ineligible under paragraph 11 (the “no material interest” requirement).
- (3) The scheme must not contain any feature which has or is likely to have the effect of discouraging any description of persons who—
- (a) meet the conditions in sub-paragraph (2), or
 - (b) met those conditions before ceasing to be persons within sub-paragraph (2) (a),
- from actually participating in the scheme.
- (4) Sub-paragraph (3) does not apply to any provision required or authorised by a provision of this Schedule.