

SCHEDULES

SCHEDULE 3

APPROVED SAYE OPTION SCHEMES

PART 8

APPROVAL OF SCHEMES

Application for approval

- 40 (1) Where—
- (a) an SAYE option scheme has been established, and
 - (b) the scheme organiser makes an application to the Inland Revenue for approval of the scheme,
- the Inland Revenue must approve the scheme if they are satisfied that it meets the requirements of Parts 2 to 7 of this Schedule.
- (2) An application for approval—
- (a) must be in writing, and
 - (b) must contain such particulars and be supported by such evidence as the Inland Revenue may require.
- (3) Once the Inland Revenue have decided whether or not to approve the scheme, they must give notice of their decision to the scheme organiser.

Appeal against refusal of approval

- 41 (1) If the Inland Revenue refuse to approve the scheme, the scheme organiser may appeal to the Special Commissioners.
- (2) The notice of appeal must be given to the Inland Revenue within 30 days after the date on which notice of their decision was given to the scheme organiser.
- (3) If the Special Commissioners allow the appeal, they may direct the Inland Revenue to approve the scheme with effect from a date specified by the Commissioners.
- (4) The date so specified must not be earlier than that of the application for approval.

Withdrawal of approval

- 42 (1) If any disqualifying event occurs in connection with an approved SAYE option scheme, the Inland Revenue may by a notice given to the scheme organiser withdraw the approval with effect from—
- (a) the time at which the disqualifying event occurred, or
 - (b) a later time specified by the Inland Revenue in the notice.

Status: This is the original version (as it was originally enacted).

- (2) A “disqualifying event” occurs in connection with a scheme if—
 - (a) any of the requirements of Parts 2 to 7 of this Schedule ceases to be met; or
 - (b) the scheme organiser fails to provide information requested by the Inland Revenue under paragraph 45.
- (3) If share options granted under an SAYE option scheme before the withdrawal of approval under this paragraph are exercised after the withdrawal, the scheme is to be treated for the purposes of—
 - (a) section 519 (exemption in respect of exercise of share option), and
 - (b) section 520 (exemption in respect of post-acquisition benefits),in their application to such options, as if it were still approved at the time of the exercise.

Approval ineffective after unapproved alteration

- 43 (1) If—
- (a) an alteration is made in an SAYE option scheme that has been approved, and
 - (b) the alteration has not been approved by the Inland Revenue,
- the approval of the scheme is ineffective after the date of the alteration.
- (2) Where the Inland Revenue—
- (a) have been requested to approve any alteration in such a scheme, and
 - (b) have decided whether or not to approve the alteration,
- they must give notice of their decision to the scheme organiser.

Appeal against withdrawal of approval etc.

- 44 (1) This paragraph applies if an SAYE option scheme has been approved by the Inland Revenue and they—
- (a) decide to withdraw approval of the scheme under paragraph 42, or
 - (b) decide not to approve an alteration in the scheme under paragraph 43.
- (2) The scheme organiser may appeal against the decision to the Special Commissioners.
- (3) The notice of appeal must be given to the Inland Revenue within 30 days after the date on which notice of their decision was given to the scheme organiser.