

SCHEDULES

SCHEDULE 6

CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Social Security Contributions (Share Options) Act 2001 (c. 20)

- 261 (1) Amend section 3 (special provision for roll-overs) as follows.
- (2) In subsection (4)(a) for “section 136(1) of the Income and Corporation Taxes Act 1988” substitute “section 485(1) to (4) of the Income Tax (Earnings and Pensions) Act 2003”.
- (3) In subsection (4)(b)(i) for “section 135(3)(a)” substitute “section 479”.
- (4) For subsection (6) substitute—
- “ (6) Subject to subsection (7), in relation to the replacement right or any subsequent right, section 485(1) to (3) of the Income Tax (Earnings and Pensions) Act 2003 (application of Chapter 5 of Part 7 where share option exchanged for another) shall be deemed to have effect (or, as the case may be, to have had effect) for the purposes of the determination mentioned in subsection (5) of this section—
- (a) as if that section had effect (or, as the case may be, had had effect) in relation to that right to the extent only that it is a right to acquire additional shares; and
- (b) as if the value of the consideration for the grant of the original right had been nil.”
- (5) In subsection (7)(b) for “section 135 of the Income and Corporation Taxes Act 1988” substitute “Chapter 5 of Part 7 of the Income Tax (Earnings and Pensions) Act 2003”.
- (6) In subsection (11)(a) for “section 135(3)(a) of the Income and Corporation Taxes Act 1988” substitute “section 479 of the Income Tax (Earnings and Pensions) Act 2003”.