



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

EMPLOYMENT INCOME: SHARE-RELATED INCOME AND EXEMPTIONS

CHAPTER 3

CONVERTIBLE SHARES

Supplementary provisions

446 Minor definitions

(1) In this Chapter—

“director”—

- (a) in the case of a company whose affairs are managed by a board of directors or similar body, means a member of that board or similar body,
- (b) in the case of a company whose affairs are managed by a single director or similar person, means that director or person,
- (c) in the case of a company whose affairs are managed by its members, means a member,

and includes any person who is to be or has been a director;

“employee” includes—

- (a) in relation to a company, a person taking part in the management of the affairs of the company who is not a director, and
- (b) a person who is to be or has been an employee;

Status: This is the original version (as it was originally enacted).

“shares” (except in section 436 in the expression “an interest in shares which is only conditional”) includes stock and any other interest of a member of a company;

“terms” on which a person holds shares or an interest in shares means terms imposed by contract or arrangement or in any other way.

(2) In this Chapter—

“the employee”,

“the employer company”, and

“the shares”,

have the meaning indicated in section 435(1) and (4).