



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 7

#### EMPLOYMENT INCOME: SHARE-RELATED INCOME AND EXEMPTIONS

### CHAPTER 5

#### SHARE OPTIONS

#### *Supplementary provisions*

#### **487 Minor definitions**

(1) In this Chapter—

“company” means a body corporate;

“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 a 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;

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*Status: This is the original version (as it was originally enacted).*

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“secondary Class 1 contributions” has the same meaning as in the Contributions and Benefits Act (see section 1);

“shares” includes—

- (a) stock, and
  - (b) any securities as defined in section 254(1) of ICTA issued by a company;
- “the Contributions and Benefits Act” means SSCBA 1992 or SSCB(NI)A 1992.

(2) In this Chapter—

“share option”,  
“the employee”, and  
“the share option”,

have the meaning indicated in section 471(4).