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*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 18. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### EMPLOYEE SECURITIES: ANTI-AVOIDANCE

##### *Post-acquisition benefits from securities*

- 18 (1) Section 447 (charge on other chargeable benefits from securities) is amended as follows.
- (2) In subsection (1), for “by virtue of the ownership of employment-related securities by that person or another associated person” substitute “ in connection with employment-related securities ”.
- (3) For subsection (4) substitute—
- “(4) If the benefit is otherwise chargeable to income tax this section does not apply unless something has been done which affects the employment-related securities as part of a scheme or arrangement the main purpose (or one of the main purposes) of which is the avoidance of tax or national insurance contributions.”
- (4) Sub-paragraph (2) has effect on and after 2nd December 2004 and sub-paragraph (3) has effect where something such as is mentioned in section 447(4) of ITEPA 2003 has been done on or after that date.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 18.