

SCHEDULES

SCHEDULE 37

COMPANIES OWNED BY EMPLOYEE-OWNERSHIP TRUSTS

PART 4

MISCELLANEOUS AMENDMENTS

Income Tax (Earnings and Pensions) Act 2003

- 22 (1) In paragraph 9 of Schedule 5 to ITEPA 2003 (enterprise management incentives: the independence requirement), after sub-paragraph (4) insert—
- “(5) But the independence requirement is treated as met if the company is subject to an employee-ownership trust (within the meaning of paragraph 27(4) to (6) of Schedule 2).”
- (2) The amendment made by this paragraph comes into force in accordance with provision contained in an order made by the Treasury.
- (3) Section 1014(4) of ITA 2007 (orders etc subject to annulment) does not apply in relation to an order under sub-paragraph (2).