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SCHEDULES

SCHEDULE 8

EMPLOYEE SHARE SCHEMES

PART 2

SAYE OPTION SCHEMES

Other amendments: ITEPA 2003, Part 4 of FA 2004, ITTOIA 2005 and CTA 2009

- 129 ITEPA 2003 is amended as follows.
- 130 In section 227 (scope of Part 4) in subsection (4)(e) omit “approved”.
- 131 In section 417 (scope of Part 7) in subsection (2), in the entry for Chapter 7, omit “approved”.
- 132 In section 431A (provision relating to restricted securities) in subsection (2)(b) for “an approved” substitute “ a Schedule 3 ”.
- 133 In section 473 (introduction to taxation of securities options) in subsection (4)(a) for “approved” substitute “ Schedule 3 ”.
- 134 In section 476 (charge on occurrence of chargeable event) in subsection (6), in the entry for section 519, omit “approved”.
- 135 In section 549 (application of Chapter 11 of Part 7) in subsection (2)(b) omit “approved”.
- 136 (1) Section 554E (exclusions under Part 7A) is amended as follows.
- (2) In subsection (1)(b) for “an approved” substitute “ a Schedule 3 ”.
- (3) In subsection (3)(a)(ii) and (b)(ii) for the first “an approved” substitute “ a Schedule 3 ”.
- (4) In subsection (4)(a) and (b) for the second “approved” substitute “ Schedule 3 ”.
- 137 In section 697 (PAYE: enhancing the value of an asset) in subsection (4)—
- (a) in paragraph (a) omit the words from “Schedule 3” to the second “or”,
- (b) after paragraph (a) insert—
- “(aa) any shares acquired by the employee under a scheme which is a Schedule 3 SAYE option scheme (see Schedule 3),”, and
- (c) in paragraph (b) for “such a scheme” substitute “ a scheme mentioned in any of the preceding paragraphs ”.
- 138 In section 701 (PAYE: meaning of “asset”) in subsection (2)(c)—

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- (a) in sub-paragraph (i) omit “Schedule 3 (approved SAYE option schemes) or”, and
 - (b) after sub-paragraph (i) insert—
 - “(iza) any shares acquired by the employee under a scheme which is a Schedule 3 SAYE option scheme (see Schedule 3).”
- 139 In section 195 of FA 2004 (pensions: transfer of certain shares to be treated as payment of contribution) in subsection (5), in the definition of “SAYE option scheme”, omit “approved”.
- 140 (1) Section 94A of ITTOIA 2005 (costs of setting up SAYE option scheme or CSOP scheme) is amended as follows.
- (2) In subsection (1)—
 - (a) in paragraph (a) omit “that is approved by an officer of Revenue and Customs”, and
 - (b) omit paragraph (b) and the “and” before it.
 - (3) In subsection (2)—
 - (a) at the beginning of paragraph (a) insert “ Schedule 3 ”,
 - (b) at the beginning of paragraph (b) insert “ Schedule 4 ”, and
 - (c) omit the final sentence.
 - (4) In subsection (4) for “approval is given” (in both places) substitute “ relevant date falls ”.
 - (5) After subsection (4) insert—
 - “(4A) In subsection (4) “the relevant date”—
 - (a) in relation to a Schedule 3 SAYE option scheme, has the meaning given in paragraph 40A(6) of Schedule 3 to ITEPA 2003, and
 - (b) in relation to a Schedule 4 CSOP scheme, has the meaning given in paragraph 28A(6) of Schedule 4 to ITEPA 2003.”
- 141 (1) Section 703 of ITTOIA 2005 (SAYE interest: meaning of “certified SAYE savings arrangement”) is amended as follows.
- (2) In subsection (2)(b) for “an approved” substitute “ a Schedule 3 ”.
 - (3) In subsection (3) for the definition of “SAYE option scheme” substitute—
 - ““Schedule 3 SAYE option scheme” has the meaning given in Schedule 3 to ITEPA 2003.”
- 142 (1) Section 999 of CTA 2009 (deduction for costs of setting up SAYE option scheme etc) is amended as follows.
- (2) In subsection (1)—
 - (a) in paragraph (a) omit “that is approved by an officer of Revenue and Customs”, and
 - (b) omit paragraph (b) and the “and” before it.
 - (3) In subsection (2)—
 - (a) at the beginning of paragraph (a) insert “ Schedule 3 ”,
 - (b) at the beginning of paragraph (b) insert “ Schedule 4 ”, and

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- (c) omit the final sentence.
- (4) In subsection (6) for “approval is given” (in all places) substitute “ relevant date falls ”.
- (5) After subsection (6) insert—
 - “(6A) In subsection (6) “the relevant date”—
 - (a) in relation to a Schedule 3 SAYE option scheme, has the meaning given in paragraph 40A(6) of Schedule 3 to ITEPA 2003, and
 - (b) in relation to a Schedule 4 CSOP scheme, has the meaning given in paragraph 28A(6) of Schedule 4 to ITEPA 2003.”

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