

SCHEDULES

SCHEDULE 9

EMPLOYMENT-RELATED SECURITIES ETC

PART 1

INTERNATIONALLY MOBILE EMPLOYEES

ITEPA 2003

- 10 (1) Section 428 (restricted securities: amount of charge) is amended as follows.
- (2) In subsection (7), after paragraph (ba) insert—
- “(bb) any amount that was charged to non-UK income tax in respect of the acquisition of the employment-related securities, but only so far as that amount exceeds any amount within paragraph (b) or (ba).”
- (3) After subsection (7) insert—
- “(7A) In subsection (7)(b) and (ba) the references to an amount of exempt income, in a case in which the amount that constituted, or was treated as, earnings in respect of the acquisition was not an amount of general earnings to which any of the charging provisions of Chapters 4 and 5 of Part 2 applied, includes any amount that would have been an amount of exempt income if any of those charging provisions had applied.
- (7B) In subsection (7)(bb) “non-UK income tax” means a tax chargeable on income under the law of a territory outside the United Kingdom that corresponds to United Kingdom income tax.
- (7C) A tax is not outside the scope of subsection (7B) by reason only that it—
- (a) is chargeable under the law of a province, state or other part of a country, or
- (b) is levied by or on behalf of a municipality or other local body.”