
STATUTORY INSTRUMENTS

2003 No. 2085

**The Social Security (Contributions)
(Amendment No. 5) Regulations 2003**

Amendment of the principal Regulations

10.—(1) Amend Part 3 (payments by way of readily convertible assets which are not disregarded as payments in kind) as follows.

(2) For paragraphs 1 and 2 substitute—

“**1.** A readily convertible asset within the meaning of section 702 of ITEPA 2003**(1)**.

2. An asset which, in accordance with section 697 of ITEPA 2003 (PAYE: enhancing the value of an asset), would be treated, for the purposes of section 696 of that Act, as a readily convertible asset.”.

(1) Subsections (5A) to (5D) were inserted, and subsection (6) amended, by paragraph 15(2) and (3) of Schedule 22.