
STATUTORY INSTRUMENTS

2008 No. 954

**The Companies Act 2006 (Consequential Amendments)
(Taxes and National Insurance) Order 2008**

PART 2

**CONSEQUENTIAL AMENDMENTS TO PRIMARY
LEGISLATION COMING INTO FORCE ON 6TH APRIL 2008**

The Income Tax (Earnings and Pensions) Act 2003 (c. 1)

Introduction

31. The Income Tax Act (Earnings and Pensions) Act 2003 is amended as follows.

Approved SAYE option schemes

32.—(1) Amend Schedule 3 as follows.

(2) In paragraph 37(4) for paragraphs (a) and (b) substitute “section 899 of the Companies Act 2006 (court sanction for compromise or arrangement)”.

(3) In paragraph 38(2) for paragraphs (b) and (c) substitute—

“(b) obtains control of the scheme company as a result of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 (court sanction for compromise or arrangement); or

(c) becomes bound or entitled to acquire shares in the scheme company under sections 979 to 982 of that Act (takeover offers: right of offeror to buy out minority shareholder).”.

Approved CSOP schemes: exchange of options on company reorganisation

33. In paragraph 26(2) of Schedule 4 for paragraph (b) substitute—

“(b) obtains control of the scheme company as a result of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 (court sanction for compromise or arrangement);”.

Enterprise management incentives: company reorganisations

34. In paragraph 39(2) of Schedule 5 for paragraph (b) substitute—

“(b) obtains control of such a company as a result of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 (court sanction for compromise or arrangement);”.