

**Changes to legislation:** There are currently no known outstanding effects for the Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Partnership share money held for employee. (See end of Document for details)

## SCHEDULES

### SCHEDULE 2

#### <sup>F1</sup> ... SHARE INCENTIVE PLANS

##### Textual Amendments

- F1** Word in Sch. 2 title omitted (6.4.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 8 paras. 14](#), 89 (with [Sch. 8 paras. 90-96](#))

### PART 6

#### PARTNERSHIP SHARES

##### *Partnership share money held for employee*

- 49 (1) The plan must provide that partnership share money deducted under a partnership share agreement is—
- (a) paid to the trustees as soon as practicable, and
  - (b) held by them on behalf of the employee until such time as it is applied by them in acquiring partnership shares on the employee's behalf.
- (2) Sub-paragraph (1) is subject to paragraphs 50(5)(b) and 52(6)(b) and (7) (obligations to pay money to the employee).
- (3) The plan must provide for the trustees to keep any money required to be held by them under this paragraph in an account (interest bearing or otherwise) with—
- (a) a person falling within [<sup>F1</sup>section 991(2)(b) of ITA 2007] (certain institutions permitted to accept deposits),
  - (b) a building society, or
  - (c) a firm falling within [<sup>F2</sup>section 991(2)(c) of ITA 2007] (EEA firms permitted to accept deposits).
- (4) The plan must provide for the trustees to account to an employee for the interest if the partnership share money held on behalf of the employee is held in an interest bearing account.

##### Textual Amendments

- F1** Words in Sch. 2 para. 49(3)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 447\(2\)\(a\)](#) (with [Sch. 2](#))
- F2** Words in Sch. 2 para. 49(3)(c) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 447\(2\)\(b\)](#) (with [Sch. 2](#))

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