

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Earnings and Pensions) Act 2003, Part 3. (See end of Document for details)

SCHEDULES

SCHEDULE 3

^{F1} ... SAYE OPTION SCHEMES

Textual Amendments

- F1** Word in [Sch. 3](#) title omitted (6.4.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 8 paras. 103, 146](#) (with [Sch. 8 paras. 147-157](#))

PART 3

ELIGIBILITY OF INDIVIDUALS TO PARTICIPATE IN SCHEME

Requirements relating to the eligibility of individuals: introduction

- 9 An SAYE option scheme must meet the requirements of—
paragraph 10 (the employment requirement),
^{F1} ...

Textual Amendments

- F1** Words in [Sch. 3](#) para. 9 omitted (with effect in accordance with [Sch. 2](#) para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 40](#)

The employment requirement

- 10 (1) The scheme must ensure that an individual is not eligible to participate in the scheme at a particular time unless the individual is then a director or employee of—
(a) the scheme organiser, or
(b) in the case of a group scheme, a constituent company.
- (2) The requirement of this paragraph is not infringed by a provision of the scheme required or authorised by a provision of this Schedule.

The “no material interest” requirement

- ^{F2}11

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Textual Amendments

F2 Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

Meaning of “material interest”

F2¹²

Textual Amendments

F2 Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

Material interest: options and interests in SIPs

F2¹³

Textual Amendments

F2 Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

Meaning of “associate”

F2¹⁴

Textual Amendments

F2 Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

Meaning of “associate”: trustees of employee benefit trust

F2¹⁵

Textual Amendments

F2 Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

Meaning of “associate”: trustees of discretionary trust

F2¹⁶

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Textual Amendments

- F2** Sch. 3 paras. 11-16 omitted (with effect in accordance with Sch. 2 para. 43 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 2 para. 41](#)

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