
Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Terms of option to be agreed in writing is up to date with all changes known to be in force on or before 01 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

ENTERPRISE MANAGEMENT INCENTIVES

PART 5

REQUIREMENTS RELATING TO OPTIONS

Terms of option to be agreed in writing

- 37 (1) The option must take the form of a written agreement between the person granting the option and the employee which meets the following requirements.
- (2) The agreement must state—
- (a) the date on which the option is granted;
 - (b) that it is granted under the provisions of this Schedule;
 - (c) the number, or maximum number, of shares that may be acquired;
 - (d) the price (if any) payable by the employee to acquire them, or the method by which that price is to be determined; and
 - (e) when and how the option may be exercised.
- (3) The agreement must set out any conditions, such as performance conditions, affecting the terms or extent of the employee's entitlement.

^{F1}(4)

^{F2}(5)

Textual Amendments

F1 Sch. 5 para. 37(4) omitted (with effect in accordance with s. 17(5)-(9) of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), s. 17(2)

F2 Sch. 5 para. 37(5) omitted (with effect in accordance with s. 17(5)-(9) of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), s. 17(2)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 452(2)(aa) inserted by [2013 c. 29 Sch. 23 para. 11](#)
- s. 707A inserted by [2024 c. 3 s. 36\(4\)](#)