

## SCHEDULES

### SCHEDULE 3

#### EMPLOYEE SHARE SCHEMES: MINOR AMENDMENTS

##### *Notification of plans and schemes to HMRC*

- 3 (1) In Schedule 2 to ITEPA 2003 (share incentive plans), Part 10 (notification of plans etc) is amended as follows.
- (2) In paragraph 81A (notice of SIP to be given to HMRC), after sub-paragraph (5) insert—
- “(5A) Sub-paragraph (5) does not apply if the company satisfies HMRC (or, on an appeal under paragraph 81K, the tribunal) that there is a reasonable excuse for failing to give notice on or before the initial notification deadline.
- (5B) Paragraph 81C(9) (what constitutes a reasonable excuse) applies for the purposes of sub-paragraph (5A).
- (5C) Where HMRC are required under sub-paragraph (5A) to consider whether there was a reasonable excuse, HMRC must notify the company of their decision within the period of 45 days beginning with the day on which HMRC received the company’s request to consider the excuse.
- (5D) Where HMRC are required to notify the company as specified in sub-paragraph (5C) but do not do so—
- (a) HMRC are to be treated as having decided that there was no reasonable excuse, and
- (b) HMRC must notify the company of the decision which they are treated as having made.”
- (3) In paragraph 81K (appeals)—
- (a) at the beginning insert—
- “(A1) The company may appeal against a decision of HMRC under paragraph 81A(5A) that there was no reasonable excuse for its failure to give notice on or before the initial notification deadline.”;
- (b) in sub-paragraph (6), before paragraph (a) insert—
- “(za) in the case of an appeal under sub-paragraph (A1), notice of HMRC’s decision is given to the company;”;
- (c) in sub-paragraph (7), after “sub-paragraph” insert “(A1),”.
- (4) The amendments made by this paragraph have effect in relation to notices given under paragraph 81A of Schedule 2 to ITEPA 2003 on or after 6 April 2016.