

SCHEDULES

SCHEDULE 9

ARRANGEMENTS AND RECONSTRUCTIONS FOR COMPANIES IN FINANCIAL DIFFICULTY

PART 2

CONSEQUENTIAL AMENDMENTS

Income Tax (Earnings and Pensions) Act 2003

- 25 (1) Schedule 4 (CSOP schemes) is amended as follows.
- (2) In Part 5 (requirements etc relating to share options), in paragraph 25A (exercise of options: company events)—
- (a) in sub-paragraph (1), after “(6)” insert “, (6ZA)”;
 - (b) after sub-paragraph (6) insert—
 - “(6ZA) The relevant date for the purposes of this sub-paragraph is the date when the court sanctions under section 901F of the Companies Act 2006 (court sanction for compromise or arrangement) a compromise or arrangement applicable to or affecting—
 - (a) all the ordinary share capital of the company or all the shares of the same class as the shares to which the option relates, or
 - (b) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP scheme.”;
 - (c) in sub-paragraph (7C)(b), after “sub-paragraph (6)” insert “or (6ZA)”;
 - (d) in sub-paragraph (7E)(a), after “(6)” insert “, (6ZA)”;
 - (e) in sub-paragraph (7F)(a)(i) and (b)(i), after “(6)” insert “, (6ZA)”.
- (3) In Part 6 (exchange of share options), in paragraph 26 (exchange of options on company reorganisation), in sub-paragraph (2)(b), after “section 899” insert “or 901F”.