

**2016 No. 74**

**INCOME TAX**

**The Finance Act 2014, Schedule 9 (Consequential Amendment)  
Regulations 2016**

<i>Made</i>	- - - -	<i>26th January 2016</i>
<i>Laid before the House of Commons</i>		<i>27th January 2016</i>
<i>Coming into force</i>	- -	<i>17th February 2016</i>

The Treasury, in exercise of the powers conferred by paragraphs 49(b) and 50 of Schedule 9 to the Finance Act 2014 (employment-related securities etc.)(a), make the following Regulations:

**Citation and commencement**

**1.**—(1) These Regulations may be cited as the Finance Act 2014, Schedule 9 (Consequential Amendment) Regulations 2016.

(2) These Regulations come into force on 17th February 2016.

**Amendment of the Income Tax Act 2007**

**2.** In section 809Z7(4A) of the Income Tax Act 2007 (meaning of “foreign income and gains” etc.)(b), for “foreign securities income for the purposes of section 41A” substitute “securities income that is “foreign” for the purposes of section 41F”.

*Charlie Elphicke*  
*Mel Stride*

26th January 2016

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) 2014 c. 26.

(b) 2007 c. 3; section 809Z7 was inserted by paragraph 1 of Schedule 7 to the Finance Act 2008 (c. 9). Subsection (4A) was inserted by paragraphs 40 and 43 of Schedule 2 to the Finance Act 2011 (c. 11).

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

The Regulations amend the Income Tax Act 2007 (c. 3).

Part 1 of Schedule 9 to the Finance Act 2014 (c. 26) introduced new rules for the taxation of employment-related securities awarded to internationally mobile employees. It substituted for Chapter 5A of the Income Tax (Earnings and Pensions) Act 2003 ('ITEPA') (c. 1) a new Chapter 5B, repealing (amongst other provisions) section 41A.

The Regulations make a consequential amendment to section 809Z7(4A) of the Income Tax Act 2007 so that it now refers to securities income that is "foreign" for the purposes of section 41F of ITEPA in place of the former reference made to section 41A of that Act.

A Tax Information and Impact note covering this instrument was published on 10th December 2014 alongside the draft Finance Bill 2014 and is available on the website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>. It remains an accurate summary of the impacts that apply to this instrument.

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