

*These notes refer to the Income Tax (Earnings and Pensions)
Act 2003 (c.1) which received Royal Assent on 6th March 2003*

INCOME TAX (EARNINGS AND PENSIONS) ACT 2003

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Omitted material

Schedule 2: Approved Share Incentive Plans

Overview

Part 10: Approval of plans

Paragraph 83: Withdrawal of approval

3193. This paragraph contains provisions relating to the withdrawal of approval of an approved SIP.
3194. The paragraph is the first of two rewriting paragraph 118 of Schedule 8. Paragraph 118 is lengthy, and has been divided for ease of comprehension. This paragraph derives from sub-paragraphs (1) and (7) of paragraph 118 and deals with the mechanics and implications of the withdrawal of approval. The withdrawal of approval depends on the occurrence of a “disqualifying event”; and paragraph 84 deals with the meaning of this expression.
3195. *Sub-paragraph (2)(b)* makes it clear that the “later time” must be a time specified in the notice. *Sub-paragraphs (3) and (4)* rewrite paragraph 118(7) of Schedule 8, providing a separate sub-paragraph for each proposition.