

SCHEDULES

SCHEDULE 22

EMPLOYEE SECURITIES AND OPTIONS

Consequential amendments

39 (1) In section 538 (share conversions excluded for purposes of section 536), for subsection (4) substitute—

“(4) In this section—

“associated company” has the same meaning as, by virtue of section 416 of ICTA, it has for the purposes of Part 11 of ICTA,

“director” has the same meaning as in the benefits code (see section 67) but also includes a person who is to be or has been a director,

“employee” includes a person who is to be or has been an employee, and

“employee-controlled” has the same meaning as in Chapters 1 to 4 of this Part (see section 421H(1)).”.

(2) Sub-paragraph (1) has effect on and after the day appointed under paragraph 3(2).