

SCHEDULES

SCHEDULE 3

EMPLOYEE SHARE SCHEMES: MINOR AMENDMENTS

Notification of plans and schemes to HMRC

- 5 (1) In Schedule 4 to ITEPA 2003 (CSOP schemes), Part 7 (notification of schemes etc) is amended as follows.
- (2) In paragraph 28A (notice of scheme to be given to HMRC), after sub-paragraph (5) insert—
- “(5A) Sub-paragraph (5) does not apply if the scheme organiser satisfies HMRC (or, on an appeal under paragraph 28K, the tribunal) that there is a reasonable excuse for the failure to give notice on or before the initial notification deadline.
- (5B) Paragraph 28C(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 scheme organiser of their decision within the period of 45 days beginning with the day on which HMRC received the scheme organiser’s request to consider the excuse.
- (5D) Where HMRC are required to notify the scheme organiser 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 scheme organiser of the decision which they are treated as having made.”
- (3) In paragraph 28K (appeals)—
- (a) at the beginning insert—
- “(A1) The scheme organiser may appeal against a decision of HMRC under paragraph 28A(5A) that there was no reasonable excuse for the failure to give notice on or before the initial notification deadline.”;
- (b) in sub-paragraph (5), before paragraph (a) insert—
- “(za) in the case of an appeal under sub-paragraph (A1), notice of HMRC’s decision is given to the scheme organiser;”;
- (c) in sub-paragraph (6), after “sub-paragraph” insert “(A1),”.
- (4) The amendments made by this paragraph have effect in relation to notices given under paragraph 28A of Schedule 4 to ITEPA 2003 on or after 6 April 2016.