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**Changes to legislation:** Finance Act 2014, Paragraph 155 is up to date with all changes known to be in force on or before 23 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 8

#### EMPLOYEE SHARE SCHEMES

#### PART 2

#### SAYE OPTION SCHEMES

##### *Commencement and transitional provision*

- 155 (1) Paragraph 40A of Schedule 3 to ITEPA 2003 (as inserted by paragraph 117 above) has effect in relation to the scheme—
- (a) as if, at the end of sub-paragraph (1), the words “on or before 6 July 2015” were inserted,
  - (b) if the first date on which share options are granted under the scheme falls before 6 April 2014—
    - (i) as if, in sub-paragraph (3)(b), the reference to that date were a reference to 6 April 2014 and, accordingly, as if all references in paragraph 40A to the first grant date were references to 6 April 2014,
    - (ii) as if sub-paragraph (3)(b)(i) were omitted, and
    - (iii) as if, in sub-paragraph (3)(b)(ii), “otherwise” were omitted,
  - (c) as if sub-paragraph (5) were omitted, and
  - (d) as if, in sub-paragraph (6), the definitions of “the initial notification deadline” and “the relevant tax year” were omitted.
- (2) But the scheme cannot be a Schedule 3 SAYE option scheme if, before 6 April 2014, an application for its approval was refused or an officer of Revenue and Customs decided to withdraw its approval.
- (3) Sub-paragraph (2) is without prejudice to the outcome of any appeal under paragraph 41 or 44 of Schedule 3 to ITEPA 2003 against the refusal or decision to withdraw approval.
- (4) The amendments made by this Part do not affect any right of appeal under paragraph 41 or 44 of Schedule 3 to ITEPA 2003 against a refusal or decision made before 6 April 2014 in relation to the scheme.
- (5) Sub-paragraphs (6) and (7) apply if a share option was granted before 6 April 2014 under the scheme at a time when the scheme was an approved SAYE option scheme.
- (6) On and after 6 April 2014, the SAYE code has effect in relation to the option as if it were granted under the scheme at a time when the scheme was a Schedule 3 SAYE option scheme (even if no notice is given under paragraph 40A of Schedule 3 to ITEPA 2003 in relation to the scheme or the scheme cannot be a Schedule 3 SAYE option scheme because of sub-paragraph (2) of this paragraph).

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- (7) If no notice is given under paragraph 40A of Schedule 3 to ITEPA 2003 in relation to the scheme, paragraph 40B of that Schedule (as inserted by paragraph 117 above) is to apply in relation to the scheme despite no notice being given; and, for this purpose, the relevant date is to be taken to be 6 April 2014.
- (8) Sub-paragraph (9) applies in relation to a share option granted before 6 April 2014 under the scheme at a time when the scheme was an approved SAYE option scheme if—
- (a) no notice is given under paragraph 40A of Schedule 3 to ITEPA 2003 in relation to the scheme or the scheme cannot be a Schedule 3 SAYE option scheme because of sub-paragraph (2) of this paragraph, and
  - (b) the option is exercised on or after 6 April 2014.
- (9) The scheme is to be taken to be a Schedule 3 SAYE option scheme at the time of the exercise of the option for the purposes of the following provisions in their application to the option—
- (a) section 519 of ITEPA 2003 (exemption in respect of exercise of share option), and
  - (b) paragraph 10(1)(b) of Schedule 7D to TCGA 1992 (market value rule not to apply).
- (10) In relation to the scheme—
- (a) paragraph 40F of Schedule 3 to ITEPA 2003 (as inserted by paragraph 117 above) has effect as if for sub-paragraph (2) there were substituted—
    - “(2) HMRC may enquire into the scheme if HMRC give notice to the scheme organiser of HMRC's intention to do so no later than 6 July 2016.”, and
  - (b) the cases covered by paragraphs 40F(4)(b), 40H(1)(a)(ii) and 40I(1)(a)(ii) of Schedule 3 to ITEPA 2003 (as inserted by paragraph 117 above) include cases in which requirements of Parts 2 to 7 of that Schedule were not met before 6 April 2014.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 31 para. 2(3)(b) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(iii\)](#)
- Sch. 31 para. 2(4A) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(c\)](#)
- Sch. 31 para. 3(1A) inserted by [2017 c. 32 Sch. 14 para. 45\(3\)\(b\)](#)
- Sch. 31 para. 5(b) inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(c\)](#)
- Sch. 31 para. 2(3)(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(ii\)](#)
- Sch. 31 para. 5(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(b\)](#)
- Sch. 31 para. 2(3)(a) words renumbered as Sch. 31 para. 2(3)(a) by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(i\)](#)
- Sch. 31 para. 5(a) words renumbered as Sch. 31 para. 5(a) by [2017 c. 32 Sch. 14 para. 45\(4\)\(a\)](#)
- Sch. 32 para. 1(2)(b) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(iii\)](#)
- Sch. 32 para. 1(3A) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(c\)](#)
- Sch. 32 para. 1(2)(a) words inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(ii\)](#)
- Sch. 32 para. 1(2)(a) words renumbered as Sch. 32 para. 1(2)(a) by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(i\)](#)