

Status: Point in time view as at 06/04/2014.

Changes to legislation: Finance Act 2014, Paragraph 19 is up to date with all changes known to be in force on or before 15 July 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)

SCHEDULES

SCHEDULE 8 **U.K.**

EMPLOYEE SHARE SCHEMES

PART 1 **U.K.**

SHARE INCENTIVE PLANS

Amendments to Chapter 6 of Part 7 of ITEPA 2003

- 19 (1) Paragraph 7 (the purpose of the plan) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) after “provide” insert “, in accordance with this Schedule, ”, and
 - (b) for “nature” substitute “ form ”.
- (3) After sub-paragraph (1) insert—
- “(1A) The plan must not provide benefits to employees otherwise than in accordance with this Schedule.
 - (1B) For example, the plan must not provide cash to employees as an alternative to shares.
 - (1C) Sub-paragraph (1A) does not prohibit an employee receiving a benefit from a company as a result of any shares in that company being held on the employee's behalf under the plan where the employee would have received the same benefit from the company had the shares been acquired by the employee otherwise than by virtue of the plan.”
- (4) Omit sub-paragraph (2).

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