

*Status:* Point in time view as at 17/07/2014. This version of this cross heading contains provisions that are not valid for this point in time.

*Changes to legislation:* Finance Act 2014, Cross Heading: Consequential amendments to other Acts is up to date with all changes known to be in force on or before 05 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)

## SCHEDULES

### SCHEDULE 9

#### EMPLOYMENT-RELATED SECURITIES ETC

VALID FROM 06/04/2015

#### PART 1

##### INTERNATIONALLY MOBILE EMPLOYEES

##### *Consequential amendments to other Acts*

- 22 TCGA 1992 is amended as follows.
- 23 In section 119A (increase in expenditure by reference to tax charged in relation to employment-related securities), in subsection (5A), for “unremitted foreign securities income” substitute “unchargeable, and unremitted chargeable, foreign securities income”.
- 24 (1) Section 119B (section 119A: unremitted foreign securities income) is amended as follows.
- (2) In the heading, for “unremitted foreign securities income” substitute “unchargeable, and unremitted chargeable, foreign securities income”.
- (3) In subsection (1), for the words from “unremitted” to the end substitute “—
- (a) unchargeable foreign securities income, or
- (b) unremitted chargeable foreign securities income.”
- (4) After subsection (1) insert—
- “(1A) In this section “unchargeable foreign securities income” means unchargeable foreign securities income for the purposes of section 41F of ITEPA 2003 (taxable specific income: internationally mobile employees etc) (see sections 41H to 41L of that Act).”
- (5) In subsection (2)—
- (a) after “unremitted” insert “chargeable”, and
- (b) for paragraph (a) substitute—
- “(a) is chargeable foreign securities income for the purposes of section 41F of ITEPA 2003, and”.
- (6) In subsection (3), after “unremitted” insert “chargeable”.
- 25 In section 144ZB (exception to rule in section 144ZA), in subsection (2)(a), omit “or would, apart from section 474 of that Act, apply”.

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| 26 | In section 149A (employment-related securities options), in subsection (1)(b), omit “or would, apart from section 474 of that Act, apply”.   |
| 27 | <p>In section 149AA (restricted and convertible employment-related securities and employee shareholder shares), in subsection (7)—</p> <p style="margin-left: 20px;">(a) after “include” insert “—</p> <p style="margin-left: 40px;">(a),</p> <p style="margin-left: 40px;">and</p> <p style="margin-left: 20px;">(b) at the end insert “, or</p> <p style="margin-left: 40px;">(b) in a case in which the amount that constituted, or was treated as, earnings was not an amount of general earnings to which any of the charging provisions of Chapters 4 and 5 of Part 2 of ITEPA 2003 applied, any amount that would have been an amount of such exempt income if any of those charging provisions had applied.”</p> |
| 28 | In section 288 (interpretation), in subsection (1A), omit “or would, apart from section 474 of that Act, apply”.   |
| 29 | <p>In section 809K of ITA 2007 (remittance of income and gains: introduction), in subsection (1), for paragraph (c) substitute—</p> <p style="margin-left: 20px;">“(c) Chapter 5B of Part 2 of that Act (taxable specific income from employment-related securities etc: internationally mobile employees),”.</p>  |
| 30 | CTA 2009 is amended as follows.  |
| 31 | In section 1017 (condition relating to employee's income tax position for CT relief following acquisition of shares pursuant to option), omit subsections (2) to (4).  |
| 32 | In section 1025 (additional CT relief available if shares are restricted shares), omit subsections (3) to (5).   |
| 33 | In section 1032 (meaning of “chargeable event” for the purposes of additional CT relief in cases involving convertible securities), omit subsections (3) to (5).   |

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