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STATUTORY RULES OF NORTHERN IRELAND

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**1996 No. 566**

**The Social Security (Contributions) (Amendment  
No. 6) Regulations (Northern Ireland) 1996**

**Amendment of regulation 19 of the principal Regulations**

4. In regulation 19 of the principal Regulations (payments to be disregarded)—
- (a) for sub-paragraphs (k) and (l)(1) of paragraph (1) there shall be substituted the following sub-paragraphs—
- “**(k)** a payment by way of shares where such shares—
- (i) form part of the ordinary share capital of—
- (aa) a company (aa) the secondary contributor, or
- (bb) company which has control of that secondary contributor, or
- (cc) a company which either is, or has control of, a body corporate which is a member of a consortium owning either that secondary contributor or a body corporate having control of that secondary contributor, and
- (ii) are either—
- (aa) appropriated under a profit sharing scheme to which the provisions of section 186 of the Income and Corporation Taxes Act 1988 (approved profit sharing schemes) apply, or
- (bb) non-tradeable shares;
- (l) a payment by way of an option to acquire shares where such option is—
- (i) a right obtained in accordance with the provisions of a scheme approved under Schedule 9 to the Income and Corporation Taxes Act 1988(2) (approved share option schemes and profit sharing schemes) for the purposes of section 185 of that Act (approved share option schemes), or
- (ii) a right to acquire shares which are non-tradeable shares and is a non-tradeable option;”;
- (b) sub-paragraph (f) of paragraph (7)(3) shall be omitted;
- (c) at the end of paragraph (7) there shall be added the following sub-paragraph—
- “**(g)** a payment by way of shares appropriated under a profit sharing scheme to which the provisions of section 186 of the Income and Corporation Taxes Act 1988 (approved profit sharing schemes) apply includes a payment derived from such shares.”;
- (d) after paragraph (7) there shall be added the following paragraph—

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(1) Sub-paragraphs (k) and (l) were added by S.R. 1991 No. 490

(2) Schedule 9 was amended by sections 137 and 162 of, and Schedule 29 to, the Finance Act 1995 (c. 4) and paragraph 35(4) (a) of Schedule 1 to the Employment Rights Act 1996 (c. 18)

(3) Paragraph (7) was added by S.R. 1991 No. 490

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- “(8) For the purposes of paragraph (1)(k) and (l) of this regulation—
- (a) a share or option is non-tradeable if at the time when the payment is made that share or option is incapable of being sold or otherwise realised on a recognised investment exchange within the meaning of section 207(1) of the Financial Services Act 1986<sup>(4)</sup> (interpretation) and no trading arrangements exist in respect of it;
  - (b) “shares” include stock.”.

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<sup>(4)</sup> 1986 c. 60