

Status: Point in time view as at 01/01/1994. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Paragraph 28 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 9

APPROVED SHARE OPTION SCHEMES AND PROFIT SHARING SCHEMES

Modifications etc. (not altering text)

- C1 Sch. 9 excluded (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), ss. 238\(2\)\(c\)\(4\)](#), 289 (with ss. 60, 101(1), 171, 201(3))
- C1 Sch. 9 modified (29.4.1996) by [Finance Act 1996 \(c. 8\), s. 115](#)
- C1 Sch. 9 modified (29.4.1996) by [Finance Act 1996 \(c. 8\), s. 116\(3\)](#)
- C1 Sch. 9 modified (28.7.2000) by [Finance Act 2000 \(c. 17\), s. 49\(1\)\(2\)](#)
- C1 Sch. 9 continued for specified purposes (6.4.2003 with effect in accordance with s. 723(1) of the affecting Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 418\(3\)](#) (with Sch. 7)

PART IV

REQUIREMENTS APPLICABLE TO OTHER SHARE OPTION SCHEMES

- 28 (1) ^{M1} The scheme must provide that no person shall obtain rights under it which would, at the time they are obtained, cause the aggregate market value of the shares which he may acquire in pursuance of rights obtained under the scheme or under any other share option scheme, not being a savings-related share option scheme, approved under this Schedule and established by the grantor or by any associated company of the grantor (and not exercised) to exceed or further exceed the appropriate limit.
- (2) The appropriate limit is the greater of—
- (a) £100,000; or
 - (b) if there were relevant emoluments for the preceding year of assessment, four times the amount of the relevant emoluments for the current or preceding year of assessment (whichever of those years gives the greater amount); or
 - (c) if there were no relevant emoluments for the preceding year of assessment, four times the amount of the relevant emoluments for the period of 12 months beginning with the first day during the current year of assessment in respect of which there are relevant emoluments.
- (3) For the purposes of sub-paragraph (1) above, the market value of shares shall be calculated as at the time when the rights in relation to those shares were obtained or, in a case where an agreement relating to them has been made under paragraph 29 below, such earlier time or times as may be provided in the agreement.
- (4) For the purposes of sub-paragraph (2) above, the relevant emoluments are such of the emoluments of the office or employment by virtue of which the person in question is eligible to participate in the scheme as are liable to be paid under deduction of

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tax pursuant to section 203 after deducting amounts included by virtue of Chapter II of Part V.

Marginal Citations

M1 Source—1984 Sch. 10 5

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