

*Status: Point in time view as at 15/09/2016.*

*Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Shares held by trustees of approved profit sharing schemes 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](#))

### [<sup>F1</sup>PART VI

#### MATERIAL INTEREST TEST

##### Textual Amendments

- F1** Sch. 9 Pts. 1, 2, 6 repealed (except for specified purposes) (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 112\(1\)](#), **Sch 8 Pt. 1** (with [Sch. 7](#))

##### *Shares held by trustees of approved profit sharing schemes*

- 39 In applying section 187(3), as respects any time before or after the passing of this Act, there shall be disregarded—
- (a) the interest of the trustees of an approved profit sharing scheme in any shares which are held by them in accordance with the scheme and have not yet been appropriated to an individual; and
  - (b) any rights exercisable by those trustees by virtue of that interest.]

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