



# Social Security Contributions (Share Options) Act 2001

## 2001 CHAPTER 20

### 5 Interpretation

(1) In this Act—

“the Administration Act” means—

- (a) in the application of this Act to Great Britain, the Social Security Administration Act 1992 (c. 5); and
- (b) in the application of this Act to Northern Ireland, the Social Security Administration (Northern Ireland) Act 1992 (c. 8);

“the Contributions and Benefits Act” means—

- (a) in the application of this Act to Great Britain, the Social Security Contributions and Benefits Act 1992 (c. 4); and
- (b) in the application of this Act to Northern Ireland, the Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7).

(2) In this Act—

- (a) a reference to shares in a body corporate includes a reference to stock in that body corporate and to securities issued by that body corporate;
- (b) a reference to the release of a right includes a reference to agreeing to a restriction of the exercise of the right; and
- (c) references to the assignment or release of a right to acquire shares, and to gains realised on such an assignment or release, shall be construed as if [<sup>F1</sup>section [<sup>F2</sup>477(6)] of the Income Tax (Earnings and Pensions) Act 2003] applied for the purposes of this Act as it applies for the purposes of [<sup>F3</sup>Chapter 5 of Part 7 of that Act].

(3) Where any assumption that a right has been exercised at any time is made for the purposes of any provision of this Act, that assumption shall be taken to include the assumption that that right was capable of being exercised at that time.

(4) A special contribution under section 2 shall be treated for the purposes of any provision made by or under any enactment—

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**Changes to legislation:** There are currently no known outstanding effects for the Social Security Contributions (Share Options) Act 2001, Section 5. (See end of Document for details)

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- (a) as a contribution of a class provided for by the Contributions and Benefits Act; and
- (b) as due at the end of the period of ninety-two days beginning with the day on which this Act is passed;

and any reference in Schedule 1 to that Act or in any of the provisions of the Administration Act to a Class 1A contribution shall have effect as if it included a reference to a special contribution under section 2 of this Act.

- (5) This Act shall be construed, and the provisions of the Contributions and Benefits Act shall have effect, as if the provisions of this Act were contained in Part 1 of that Act.

#### Textual Amendments

- F1** Words in s. 5(2)(c) substituted (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 723, Sch. 6 para. 262\(a\)](#) (with [Sch. 7](#))
- F2** Word in s. 5(2)(c) substituted (with effect in accordance with Sch. 22 para. 55(2) of the amending Act) by [Finance Act 2003 \(c. 14\), Sch. 22 para. 58; S.I. 2003/1997, art. 2](#)
- F3** Words in s. 5(2)(c) substituted (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 723, Sch. 6 para. 262\(b\)](#) (with [Sch. 7](#))

**Changes to legislation:**

There are currently no known outstanding effects for the Social Security Contributions (Share Options) Act 2001, Section 5.