



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 11

PAY AS YOU EARN

CHAPTER 4

PAYE: SPECIAL TYPES OF INCOME

Income provided by means of vouchers and tokens

693 Cash vouchers

- (1) If a cash voucher to which Chapter 4 of Part 3 (taxable benefits: vouchers and credit-tokens) applies is received by an employee at any time, the employer is to be treated, for the purposes of PAYE regulations, as making at that time a payment of PAYE income of the employee of an amount equal to the amount ascertained under section 81(2) (benefit of cash voucher treated as earnings).
- (2) This section does not apply to the provision of a cash voucher if—
 - (a) the voucher is used to meet expenses, and
 - (b) if the amount for which the voucher is capable of being exchanged had been paid directly to the employee by his or her employer, the amount would not have been PAYE income except by virtue of section 70 (sums in respect of expenses).
- (3) This section does not apply to the provision of a cash voucher if it is exchanged for an amount which—
 - (a) is used to meet expenses, and

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- (b) if it had been paid directly to the employee by the employer, would not have been PAYE income except by virtue of section 70.
- (4) PAYE regulations may exclude from the scope of this section the provision of cash vouchers in circumstances specified in the regulations.
- (5) A cash voucher provided for an employee and appropriated to the employee—
 - (a) by attaching it to a card held for the employee, or
 - (b) in any other way,
 is to be treated for the purposes of this section as having been received by the employee at the time when it is appropriated.

694 Non-cash vouchers

- (1) If a non-cash voucher to which this section applies is received by an employee, the employer is to be treated, for the purposes of PAYE regulations, as making a payment of PAYE income of the employee of an amount equal to the amount ascertained under section 87(2) (benefit of non-cash voucher treated as earnings).
- (2) This section applies to a non-cash voucher to which Chapter 4 of Part 3 (taxable benefits: vouchers and credit-tokens) applies if—
 - (a) either of the conditions set out below is met with respect to the voucher, and
 - (b) the voucher is not of a description for the time being excluded from the scope of this section by PAYE regulations.
- (3) The first condition is met with respect to a non-cash voucher if it is capable of being exchanged for anything which, if provided to the employee at the time when the voucher is received, would fall to be regarded as a readily convertible asset.
- (4) The second condition is met with respect to a non-cash voucher if (but for section 701(2)(b)) it would fall itself to be regarded as a readily convertible asset.
- (5) A payment under subsection (1) is made—
 - (a) in the case of a non-cash voucher other than a cheque voucher, at the time when the cost of provision is incurred or, if later, the time when the voucher is received by the employee;
 - (b) in the case of a cheque voucher, at the time when the voucher is handed over in exchange for money, goods or services.
- (6) For the purposes of subsection (5)—
 - “cheque voucher” has the same meaning as in Chapter 4 of Part 3;
 - “cost of provision”, in relation to a voucher provided by an employer, has the meaning given by section 87;
 - and a cheque voucher that is posted is to be treated as handed over at the time of posting.
- (7) A non-cash voucher provided for an employee and appropriated to the employee—
 - (a) by attaching it to a card held for the employee, or
 - (b) in any other way,
 is to be treated for the purposes of this section as having been received by the employee at the time when it is appropriated.

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695 Credit-tokens

- (1) On each occasion on which an employee uses a credit-token provided to the employee because of the employee's employment to obtain—
 - (a) money, or
 - (b) anything which, if provided to the employee at the time when the credit-token is used, would fall to be regarded as a readily convertible asset,the employer is to be treated, for the purposes of PAYE regulations, as making a payment of PAYE income of the employee of an amount equal to the amount ascertained under section 94(2) (benefit of credit-token treated as earnings).
- (2) The use of a credit-token by an employee to obtain money is excluded from the scope of this section if the money—
 - (a) is used to meet expenses, and
 - (b) if it had been paid directly to the employee by the employer, would not have been PAYE income except by virtue of section 70 (sums in respect of expenses).
- (3) PAYE regulations may make provision for excluding from the scope of this section any other description of use of a credit-token.

Income provided in other ways

696 Readily convertible assets

- (1) If any PAYE income of an employee is provided in the form of a readily convertible asset, the employer is to be treated, for the purposes of PAYE regulations, as making a payment of that income of an amount equal to the amount given by subsection (2).
- (2) The amount referred to is the amount which, on the basis of the best estimate that can reasonably be made, is the amount of income likely to be PAYE income in respect of the provision of the asset.

697 Enhancing the value of an asset

- (1) This section applies if—
 - (a) any PAYE income of an employee is provided in the form of anything enhancing the value of an asset in which the employee or a member of the employee's family or household already has an interest, and
 - (b) that asset, with its value enhanced, would be treated as a readily convertible asset if PAYE income were provided to the employee in the form of the asset at the time of the enhancement.
- (2) Section 696 has effect as if—
 - (a) the employee had been provided, at the time of the enhancement, with PAYE income in the form of the asset (with its value enhanced), instead of with what enhanced its value, and
 - (b) the reference in subsection (2) to the provision of the asset were a reference to the enhancement of its value.
- (3) Any reference in this section to enhancing the value of an asset is a reference to—

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- (a) the provision of any services by which the asset or any right or interest in it is improved or otherwise made more valuable,
 - (b) the provision of any property the addition of which to the asset improves it or otherwise increases its value, or
 - (c) the provision of any other enhancement by the application of money or property to the improvement of the asset or to securing an increase in its value or the value of any right or interest in it.
- (4) There is excluded from the scope of what constitutes enhancing the value of an asset for the purposes of this section any enhancement of value arising on the acquisition by the employee (whether or not as a result of the exercise of a right to acquire shares) of—
- (a) any shares acquired by the employee under a scheme approved under Schedule 3 (approved SAYE option schemes) or 4 (approved CSOP schemes), or Schedule 9 to ICTA (approved profit sharing schemes),
 - (b) any right over or interest in shares obtained or acquired by the employee under such a scheme, or
 - (c) any shares acquired by the employee as a result of the exercise of a right over shares obtained before 27th November 1996,
- if the shares in question form part of the share capital of a company falling within section 701(3).
- (5) PAYE regulations may make provision excluding such other matters as may be described in the regulations from the scope of what constitutes enhancing the value of an asset for the purposes of this section.

[^{F1}698 PAYE: special charges on employment-related securities

- (1) This section applies where by reason of the operation of—
- (a) section 426 (chargeable events in relation to restricted securities and restricted interests in securities),
 - (b) section 438 (chargeable events in relation to convertible securities and interests in convertible securities),
 - (c) section 446B (charge on acquisition where market value of securities or interest artificially depressed),
 - (d) section 446L (charge where market value of securities artificially enhanced),
 - (e) section 446U (securities or interest acquired for less than market value: charge on discharge of notional loan),
 - [^{F2}(ea) section 446UA (securities or interest acquired for less than market value: charge in avoidance cases),]
 - (f) section 446Y (charge where securities or interest disposed of for more than market value), or
 - (g) section 447 (chargeable benefit from securities or interest),
- in relation to employment-related securities, an amount counts as employment income of an employee.
- (2) Sections 684 to 691 and 696 have effect as if—
- (a) the employee were provided with PAYE income in the form of the employment-related securities by the employer on the relevant date, and

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- (b) the reference in subsection (2) of section 696 to the amount of income likely to be PAYE income in respect of the provision of the asset were to the amount likely to count as employment income.
- [^{F3}(2A) For the purposes of this section the amount likely to count as employment income under section 426 or 438 means the amount after deducting the amount of any relief likely to be available under section 428A or 442A (relief for secondary Class 1 contributions met by employee).]
- (3) In a case in which the employment-related securities are not readily convertible assets, if—
- (a) the amount counts as income by virtue of section 427(3)(c), 439(3)(b), (c) or (d), 446Y or 447, and
 - (b) the whole or any part of the consideration or benefit concerned takes the form of a payment or consists in the provision of an asset,
- subsection (4) applies.
- (4) Sections 684 to 691 and 696 have effect —
- (a) to the extent that the consideration or benefit takes the form of a payment, as if it were a payment of PAYE income of the employee by the employer, and
 - (b) to the extent that the consideration or benefit consists in the provision of an asset, as if the provision of the asset were the provision of PAYE income in the form of the asset by the employer on the relevant date.
- (5) Section 696 as applied by subsection (4)(b) has effect as if the reference in subsection (2) of that section to the amount of income likely to be PAYE income were to the same proportion of the amount likely to count as employment income as so much of the consideration or benefit as consists in the provision of the asset bears to the whole of the consideration or benefit.
- (6) In this section “the relevant date” means—
- (a) in relation to an amount counting as employment income under section 426 or 438, the date on which the chargeable event in question occurs,
 - (b) in relation to an amount counting as employment income under section 446B, the date of the acquisition of the securities or interest in securities in question,
 - (c) in relation to an amount counting as employment income under section 446L, the valuation date in question,
 - (d) in relation to an amount counting as employment income under section 446U, the date on which the notional loan in question is treated as discharged,
- [^{F4}(da) in relation to an amount counting as employment income under section 446UA, the date of the acquisition of the securities or interest in securities in question,]
- (e) in relation to an amount counting as employment income under section 446Y, the date of the disposal of the securities or interest in securities in question, and
 - (f) in relation to an amount counting as employment income under section 447, the date on which the benefit in question is received.
- (7) In this section “employment-related securities” has the same meaning as in Chapters 1 to 4 of Part 7.
- [^{F5}(8) This section is subject to section 700A (employment-related securities etc: remittance basis).]]

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Textual Amendments

- F1** S. 698 substituted for ss. 698, 699 (1.9.2003 with effect in accordance with Sch. 22 para. 12(2) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 12\(1\)](#); S.I. 2003/1997, art. 2
- F2** S. 698(1)(ea) inserted (with effect in accordance with Sch. 2 para. 16(4) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 2 para. 16\(2\)](#)
- F3** S. 698(2A) inserted (1.9.2004) by [Finance Act 2004 \(c. 12\)](#), s. 85(2), [Sch. 16 para. 4\(2\)](#); S.I. 2004/1945, art. 2
- F4** S. 698(6)(da) inserted (with effect in accordance with Sch. 2 para. 16(4) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 2 para. 16\(3\)](#)
- F5** S. 698(8) inserted (with effect in accordance with Sch. 7 para. 81 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 36](#)

^{F1}**699 PAYE: conversion of shares**

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Textual Amendments

- F1** S. 698 substituted for ss. 698, 699 (1.9.2003 with effect in accordance with Sch. 22 para. 12(2) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 12\(1\)](#); S.I. 2003/1997, art. 2

^{F6}**700 PAYE: gains from securities options**

- (1) This section applies where by reason of the operation of section 476 (acquisition of securities pursuant to securities option etc) in relation to an employment-related securities option an amount counts as employment income of an employee.
- (2) In a case where the amount counts as employment income by virtue of section 477(3)
 - (a) (acquisition of securities), sections 684 to 691 and 696 have effect as if—
 - (a) the employee were provided with PAYE income in the form of the securities by the employer on the relevant date, and
 - (b) the reference in subsection (2) of section 696 to the amount of income likely to be PAYE income in respect of the provision of the asset were to the amount likely to count as employment income.
- (3) In a case where the amount counts as income by virtue of section 477(3)(b) or (c) (assignment or release for consideration or receipt of benefit), sections 684 to 691 and 696 have effect —
 - (a) to the extent that the consideration or benefit takes the form of a payment, as if it were a payment of PAYE income of the employee by the employer, and
 - (b) to the extent that the consideration or benefit consists in the provision of an asset, as if the provision of the asset were the provision of PAYE income in the form of the asset by the employer on the relevant date.
- (4) Section 696 as applied by subsection (3)(b) has effect as if the reference in subsection (2) of that section to the amount of income likely to be PAYE income were to the same proportion of the amount likely to count as employment income as so much of the consideration or benefit as consists in the provision of the asset bears to the whole of the consideration or benefit.

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[^{F7}(4A) For the purposes of this section the amount likely to count as employment income under section 476 means the amount after deducting the amount of any relief likely to be available under section 481 or 482 (relief for secondary Class 1 contributions or special contribution met by employee).]

(5) In this section “the relevant date” means the date on which the chargeable event in question occurs.

(6) In this section—

“employment-related securities option”, and

“securities”,

have the same meaning as in Chapter 5 of Part 7.

[^{F8}(7) This section is subject to section 700A (employment-related securities etc: remittance basis).]]

Textual Amendments

F6 S. 700 substituted (1.9.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 13\(1\)](#); S.I. 2003/1997, art. 2

F7 S. 700(4A) inserted (1.9.2004) by [Finance Act 2004 \(c. 12\)](#), s. 85(2), [Sch. 16 para. 4\(3\)](#); S.I. 2004/1945, art. 2

F8 S. 700(7) inserted (with effect in accordance with Sch. 7 para. 81 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 37](#)

[^{F9}700A Employment-related securities etc: remittance basis

(1) This section applies if—

(a) section 698 or 700 applies, and

(b) part or all of the amount that counts as employment income is foreign securities income or is likely to be foreign securities income.

(2) The amount of the payment treated under section 696 as made is limited to—

(a) the amount that, on the basis of the best estimate that can reasonably be made, is likely to count as employment income, minus

(b) the amount that, on the basis of such an estimate, is likely to be foreign securities income.

(3) References in this section to “foreign securities income” are to income that is foreign securities income for the purposes of section 41A.]

Textual Amendments

F9 [S. 700A](#) inserted (with effect in accordance with Sch. 7 para. 80 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 38](#)

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Supplemental

701 Meaning of “asset”

- (1) In this Chapter “asset” includes any property and in particular any investment of a kind specified in Part 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544).

This is subject to subsection (2).

- (2) In this Chapter “asset” does not include—

- (a) any payment actually made of, or on account of, PAYE income;
- (b) ^{F10}... any cash voucher, non-cash voucher or credit-token;
- (c) the following—
 - (i) any shares acquired by the employee (whether or not as a result of the exercise of a right to acquire shares) under a scheme approved under Schedule 3 (approved SAYE option schemes) ^{F11}..., or Schedule 9 to ICTA (approved profit sharing schemes),
 - ^{F12}(ia) any shares acquired by the employee [^{F13}under a scheme approved under Schedule 4 (approved CSOP schemes) in circumstances in which Condition A or B as set out in section 524(2) or (2A) is met;]
 - ^{F14}(ii)
 - (iii) any shares acquired by the employee as the result of the exercise of a right over shares obtained before 27th November 1996 [^{F15}where the avoidance of tax or national insurance contributions is not the main purpose (or one of the main purposes) of any arrangements under which the right was obtained or is exercised],

if the shares in question form part of the ordinary share capital of a company falling within subsection (3); or

- (d) any description of property for the time being excluded from the scope of this section by PAYE regulations.
- (3) A company falls within this subsection if it—
- (a) is the employer (“the employer company”);
 - (b) has control of the employer company; or
 - (c) either is, or has control of, a company which is a member of a consortium owning either the employer company or a company having control of the employer company.

^{F16}(3A) Paragraph (c) of subsection (2) does not apply to shares after their acquisition as mentioned in that paragraph.]

- (4) In this section “share” includes stock.

- (5) For the purposes of this section a company is a member of a consortium owning another company if it is one of a number of companies which between them beneficially own not less than 75% of the other company’s ordinary share capital and each of which beneficially owns not less than 5% of that capital.

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Textual Amendments

- F10** Words in s. 701(2)(b) repealed (1.9.2003) by [Finance Act 2003 \(c. 14\), Sch. 22 para. 14\(1\), Sch. 43 Pt. 3\(4\)](#); [S.I. 2003/1997, art. 2](#)
- F11** Words in s. 701(2)(c)(i) repealed (with effect in accordance with Sch. 21 para. 18(5) of the amending Act) by [Finance Act 2003 \(c. 14\), Sch. 21 para. 18\(2\), Sch. 43 Pt. 3\(3\)](#)
- F12** S. 701(2)(c)(ia) inserted (with effect in accordance with Sch. 21 para. 18(5) of the amending Act) by [Finance Act 2003 \(c. 14\), Sch. 21 para. 18\(3\)](#)
- F13** Words in s. 701(2)(c)(ia) substituted (18.6.2004 with effect in accordance with s. 88(11)-(13) of the amending Act) by [Finance Act 2004 \(c. 12\), s. 88\(9\)\(a\)](#)
- F14** S. 701(2)(c)(ii) repealed (18.6.2004 with effect in accordance with s. 88(11)-(13) of the amending Act) by [Finance Act 2004 \(c. 12\), s. 88\(9\)\(b\), Sch. 42 Pt. 2\(11\)](#)
- F15** Words in s. 701(2)(c)(iii) inserted (18.6.2004 with effect in accordance with s. 88(11)-(13) of the amending Act) by [Finance Act 2004 \(c. 12\), s. 88\(9\)\(c\)](#)
- F16** S. 701(3A) inserted (18.6.2004 with effect in accordance with s. 88(11)-(13) of the amending Act) by [Finance Act 2004 \(c. 12\), s. 88\(10\)](#)

702 Meaning of “readily convertible asset”

- (1) In this Chapter “readily convertible asset” means—
- (a) an asset capable of being sold or otherwise realised on—
 - (i) a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000 (c. 8)),
 - (ii) the London Bullion Market,
 - (iii) the New York Stock Exchange, or
 - (iv) a market for the time being specified in PAYE regulations;
 - (b) an asset consisting in—
 - (i) the rights of an assignee, or any other rights, in respect of a money debt that is or may become due to the employer or any other person,
 - (ii) property that is subject to a warehousing regime, or any right in respect of property so subject, or
 - (iii) anything that is likely (without anything being done by the employee) to give rise to, or to become, a right enabling a person to obtain an amount or total amount of money which is likely to be similar to the expense incurred in the provision of the asset; or
 - (c) an asset for which trading arrangements are in existence, or are likely to come into existence in accordance with—
 - (i) any arrangements of another description existing when the asset is provided, or
 - (ii) any understanding existing at that time.
- (2) For the purposes of this section trading arrangements for any asset provided to any person exist whenever there exist any arrangements the effect of which in relation to that asset is to enable—
- (a) that person, or
 - (b) a member of that person’s family or household,
- to obtain an amount or total amount of money that is, or is likely to be, similar to the expense incurred in the provision of that asset.

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- (3) PAYE regulations may exclude any description of arrangements from being trading arrangements for the purposes of this section.
- (4) References in this section to enabling a person to obtain an amount of money are to be read—
- (a) as references to enabling an amount to be obtained by that person by any means at all, including in particular—
 - (i) by using any asset or other property as security for a loan or advance, or
 - (ii) by using any rights comprised in or attached to any asset or other property to obtain any asset for which trading arrangements exist; and
 - (b) as including references to cases where a person is enabled to obtain an amount as a member of a class or description of persons, as well as where the person is so enabled in the person's own right.
- (5) For the purposes of this section an amount is similar to the expense incurred in the provision of any asset if it is, or is an amount of money equivalent to—
- (a) the amount of the expense so incurred, or
 - (b) a greater amount, or
 - (c) an amount that is less than that amount but not substantially so.
- [^{F17}(5A) An asset consisting in securities which is not a readily convertible asset apart from this subsection is to be treated as a readily convertible asset unless the securities are shares that are corporation tax deductible.
- (5B) For the purposes of subsection (5A) shares are corporation tax deductible if they are acquired by a person—
- (a) by reason of that, or another person's, employment with a company, or
 - (b) pursuant to an option granted by reason of that, or another person's, employment with a company,
- and the company is entitled to corporation tax relief in respect of the shares under Schedule 23 to the Finance Act 2003 (corporation tax relief for employee share acquisition).
- (5C) If a person acquires additional shares by virtue of holding shares that are corporation tax deductible, the additional shares are to be treated for the purposes of subsection (5A) as if they were corporation tax deductible.
- (5D) If—
- (a) on a person ceasing to be beneficially entitled to shares that are corporation tax deductible, that person acquires other shares, and
 - (b) the circumstances are such that the shares to which the person ceases to be beneficially entitled constitute “original shares” and the other shares constitute a “new holding” for the purposes of sections 127 to 130 of TCGA 1992,
- the shares that constitute the new holding are to be treated for the purposes of subsection (5A) as if they were corporation tax deductible.]
- (6) In this section—
- “money” includes money expressed in a currency other than sterling;
- “money debt” means any obligation which falls to be, or may be, settled—
- (a) by the payment of money, or

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- (b) by the transfer of a right to settlement under an obligation which is itself a money debt;
 - [^{F18}"securities" has the same meaning as in Chapters 1 to 5 of Part 7 (employment income from securities) (see section 420),
 - "shares" includes—
 - (a) an interest in shares, and
 - (b) stock or an interest in stock,]
 - "warehousing regime" means—
 - (a) a warehousing or fiscal warehousing regime (within the meaning of sections 18 to 18F of the Value Added Tax Act 1994 (c. 23)); or
 - (b) any corresponding arrangements in a State other than the United Kingdom which is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 as adjusted by the Protocol signed at Brussels on 17th March 1993.

Textual Amendments

F17 S. 702(5A)-(5D) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 15\(2\)](#)

F18 Words in s. 702(6) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 15\(3\)](#)

Modifications etc. (not altering text)

C1 S. 702 modified (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 15\(4\)](#)

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