

Status: Point in time view as at 01/09/2003.

Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Introduction is up to date with all changes known to be in force on or before 11 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)



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

[^{F1}EMPLOYMENT INCOME: INCOME AND EXEMPTIONS RELATING TO SECURITIES]

[^{F1}CHAPTER 3

CONVERTIBLE SECURITIES

[^{F1}Introduction

Textual Amendments

- F1** Pt. 7 Ch. 3 substituted (1.9.2003 with effect in accordance with Sch. 22 para. 4(2) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 4\(1\)](#); [S.I. 2003/1997, art. 2](#)

435 Application of this Chapter

This Chapter applies to employment-related securities if they are—

- (a) convertible securities, or
- (b) an interest in convertible securities,

at the time of the acquisition.

436 “Convertible securities”

For the purposes of this Chapter securities are convertible securities if—

- (a) they confer on the holder an immediate or conditional entitlement to convert them into securities of a different description,

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- (b) a contract, agreement, arrangement or condition authorises or requires the grant of such an entitlement to the holder if certain circumstances arise, or do not arise, or
- (c) a contract, agreement, arrangement or condition makes provision for the conversion of the securities (otherwise than by the holder) into securities of a different description.]

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