



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

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

[^{F1}CHAPTER 3A

SECURITIES WITH ARTIFICIALLY DEPRESSED MARKET VALUE

[^{F1}Supplementary

Textual Amendments

- F1** Pt. 7 Ch. 3A inserted (16.4.2003 with effect in accordance with Sch. 22 para. 5(2)-(4) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 5\(1\)](#)

446J Definitions

- (1) In this Chapter—
“interest”, in relation to securities, and
“securities”,
have the meaning indicated in section 420.
- (2) In this Chapter “market value” has the meaning indicated in section 421(1).
- (3) For the purposes of this Chapter sections 421(2) and 421A apply for determining the amount of the consideration given for anything and section 421I applies for determining the amount of the consideration given for the acquisition of employment-related securities.

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Supplementary*
is up to date with all changes known to be in force on or before 23 June 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) [View outstanding changes](#)

- (4) In this Chapter—
 “the acquisition”,
 “the employee”, and
 “employment-related securities”,
 have the meaning indicated in section 421B(8).
- (5) In this Chapter—
 “restricted interest in securities”, and
 “restricted securities”,
 have the same meaning as in Chapter 2 of this Part (see sections 423 and 424).
- (6) In this Chapter “restriction” has the same meaning as in Chapter 2 of this Part (see section 432(8)).
- (7) In this Chapter “convertible securities” has the same meaning as in Chapter 3 of this Part (see section 436).]

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 452(2)(aa) inserted by [2013 c. 29 Sch. 23 para. 11](#)
- s. 707A inserted by [2024 c. 3 s. 36\(4\)](#)