



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

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

CHAPTER 9

ENTERPRISE MANAGEMENT INCENTIVES

Tax advantages: taxable benefits

540 No charge on acquisition of shares as taxable benefit

(1) ^{F1}... [^{F2}Chapter 3C of this Part] (taxable benefits: notional loans in respect of acquisitions of shares) does not apply in relation to the acquisition of shares by the exercise of a qualifying option.

^{F3}(2)

Textual Amendments

- F1** Words in s. 540(1) omitted (with effect in accordance with Sch. 9 para. 48 of the amending Act) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 9 paras. 16\(2\), 47](#)
- F2** Words in s. 540(1) substituted (with effect in accordance with Sch. 22 para. 40(2) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 22 para. 40\(1\)](#)
- F3** S. 540(2) omitted (with effect in accordance with Sch. 9 para. 48 of the amending Act) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 9 paras. 16\(3\), 47](#)

Status:

Point in time view as at 06/04/2015.

Changes to legislation:

Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Tax advantages: taxable benefits is up to date with all changes known to be in force on or before 19 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.