

Status: Point in time view as at 01/03/2013.

Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Meaning of “associate” is up to date with all changes known to be in force on or before 15 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)

SCHEDULES

SCHEDULE 2

APPROVED SHARE INCENTIVE PLANS

PART 3

ELIGIBILITY OF INDIVIDUALS

Meaning of “associate”

- 22 (1) In paragraph 19(2) (the “no material interest” requirement) “associate”, in relation to an individual, means—
- (a) any relative or partner of the individual,
 - (b) the trustee or trustees of any settlement in relation to which the individual, or any of the individual’s relatives (living or dead), is or was a settlor, and
 - (c) where the individual is interested in any shares or obligations of the company mentioned in paragraph 19(2) which are subject to any trust, or are part of the estate of a deceased person—
 - (i) the trustee or trustees of the settlement concerned, or
 - (ii) the personal representatives of the deceased,as the case may be.
- (2) Sub-paragraph (1)(c) needs to be read with paragraphs 23 and 24 (which relate to employee benefit trusts and discretionary trusts).
- (3) In this paragraph—
- “relative” means—
 - (a) spouse [^{F1}or civil partner],
 - (b) parent, child or remoter relation in the direct line, or
 - (c) brother or sister;
 - “settlor” and “settlement” have the same meaning as in [^{F2}Chapter 5 of Part 5 of ITTOIA 2005 (see section 620 of that Act)].

Textual Amendments

- F1** Words in Sch. 2 para. 22(3) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **170**
- F2** Words in Sch. 2 para. 22(3) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 617\(2\)](#) (with Sch. 2)

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