

Status: Point in time view as at 01/08/2014.

Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Shares must be fully paid up and not redeemable is up to date with all changes known to be in force on or before 12 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)

SCHEDULES

SCHEDULE 2

^{F1} ... SHARE INCENTIVE PLANS

Textual Amendments

- F1** Word in Sch. 2 title omitted (6.4.2014) by virtue of Finance Act 2014 (c. 26), Sch. 8 paras. 14, 89 (with Sch. 8 paras. 90-96)

PART 4

TYPES OF SHARES THAT MAY BE AWARDED

Shares must be fully paid up and not redeemable

- 28 (1) Eligible shares must be—
- (a) fully paid up, and
 - (b) not redeemable.
- (2) For the purposes of sub-paragraph (1)(a) shares are not to be regarded as fully paid up if there is an undertaking to pay cash at a future date to the company whose shares they are.
- (3) For the purposes of sub-paragraph (1)(b) “redeemable” shares include shares that may become redeemable at a future date.
- (4) Sub-paragraph (1)(b) does not apply to shares in [^{F1}a registered co-operative society].
- [^{F2}(5) In sub-paragraph (4) “registered co-operative society” means—
- (a) a society registered as a co-operative society under the Co-operative and Community Benefit Societies Act 2014,
 - (b) a pre-commencement society (within the meaning of that Act) that is a co-operative society within the meaning of section 2 of that Act,
 - (c) a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 that is a co-operative society within the meaning of section 1 of that Act, or
 - (d) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Cooperative Society.]

Textual Amendments

- F1** Words in Sch. 2 para. 28(4) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, Sch. 4 para. 82(2) (with Sch. 5)

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- F2** Sch. 2 para. 28(5) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 82\(3\)](#) (with [Sch. 5](#)) (as amended by [Finance Act 2014 \(c. 26\)](#)), [Sch. 39 paras. 8, 15](#))

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Changes to legislation:

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