

Status: Point in time view as at 01/03/2013.

Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Paragraph 30 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 3

APPROVED SAYE OPTION SCHEMES

PART 6

REQUIREMENTS ETC. RELATING TO SHARE OPTIONS

Time for exercising options: general

- 30 (1) The scheme must ensure that share options granted under it must not be capable of being exercised—
- (a) before the bonus date, or
 - (b) later than 6 months after that date.
- (2) However, in sub-paragraph (1)—
- (a) paragraph (a) is subject to paragraphs 32 to 34 and 37 (exercise of options in the event of death, reaching the specified age without retiring, scheme-related employment ending or certain events occurring in relation to the company), and
 - (b) paragraph (b) is subject to paragraph 32.
- (3) In the SAYE code “the bonus date” means the date on which repayments under [^{F1}the approved savings arrangement] are due.
- (4) For this purpose repayments are to be regarded as due as follows—
- (a) if the repayments are to be taken as including the maximum bonus (see paragraph 26(2)), on the earliest date on which that bonus is payable, and
 - (b) in any other case, on the earliest date on which a bonus is payable.

Textual Amendments

- F1** Words in Sch. 3 para. 30(3) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 618\(10\)](#) (with Sch. 2)

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