

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Paragraph 10 is up to date with all changes known to be in force on or before 24 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*

SCHEDULES

SCHEDULE 4

^{F1}... CSOP SCHEMES

Textual Amendments

- F1** Word in Sch. 4 title omitted (6.4.2014) by virtue of Finance Act 2014 (c. 26), Sch. 8 paras. 164, 204 (with Sch. 8 paras. 205-215)

PART 3

ELIGIBILITY OF INDIVIDUALS TO PARTICIPATE IN SCHEME

Meaning of “material interest”

- 10 (1) In paragraph 9 (the “no material interest” requirement) references to a “material interest” in a company are to—
- (a) a material interest in the share capital of the company, or
 - (b) a material interest in its assets.
- (2) A material interest in the share capital of a company means—
- (a) beneficial ownership of, or
 - (b) the ability to control (directly or through the medium of other companies or by any other indirect means),
- more than [^{F1}30%] of the ordinary share capital of the company.
- (3) A material interest in the assets of a company means—
- (a) possession of, or
 - (b) an entitlement to acquire,
- such rights as would, in the event of the winding up of the company or in any other circumstances, give an entitlement to receive more than [^{F1}30%] of the assets that would then be available for distribution among the participators.
- (4) In this paragraph “participator” has the meaning given by [^{F2}section 454 of CTA 2010].
- (5) This paragraph is supplemented by paragraph 11 (material interest: options etc.).

Textual Amendments

- F1** Word in Sch. 4 para. 10(2)(3) substituted (with effect in accordance with Sch. 2 para. 44(2)(3) of the amending Act) by Finance Act 2013 (c. 29), Sch. 2 para. 44(1)

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F2 Words in Sch. 4 para. 10(4) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 398(3)** (with Sch. 2)

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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\(4\)](#)