

Status: Point in time view as at 06/04/2003.

Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Part 7 is up to date with all changes known to be in force on or before 23 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 4

APPROVED CSOP SCHEMES

PART 7

APPROVAL OF SCHEMES

Application for approval

- 28 (1) Where—
- (a) a CSOP scheme has been established, and
 - (b) the scheme organiser makes an application to the Inland Revenue for approval of the scheme,
- the Inland Revenue must approve the scheme if they are satisfied that it meets the requirements of Parts 2 to 6 of this Schedule.
- (2) An application for approval—
- (a) must be in writing, and
 - (b) must contain such particulars and be supported by such evidence as the Inland Revenue may require.
- (3) Once the Inland Revenue have decided whether or not to approve the scheme, they must give notice of their decision to the scheme organiser.

Appeal against refusal of approval

- 29 (1) If the Inland Revenue refuse to approve the scheme, the scheme organiser may appeal to the Special Commissioners.
- (2) The notice of appeal must be given to the Inland Revenue within 30 days after the date on which notice of their decision was given to the scheme organiser.
- (3) If the Special Commissioners allow the appeal, they may direct the Inland Revenue to approve the scheme with effect from a date specified by the Commissioners.
- (4) The date so specified must not be earlier than that of the application for approval.

Withdrawal of approval

- 30 (1) If any disqualifying event occurs in connection with an approved CSOP scheme, the Inland Revenue may by a notice given to the scheme organiser withdraw the approval with effect from—
- (a) the time at which the disqualifying event occurred, or
 - (b) a later time specified by the Inland Revenue in the notice.

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- (2) A “disqualifying event” occurs in connection with a scheme if—
- (a) any of the requirements of Parts 2 to 6 of this Schedule ceases to be met; or
 - (b) the scheme organiser fails to provide information requested by the Inland Revenue under paragraph 33.

Approval ineffective after unapproved alteration

- 31 (1) If—
- (a) an alteration is made in a CSOP scheme that has been approved, and
 - (b) the alteration has not been approved by the Inland Revenue,
- the approval of the scheme is ineffective after the date of the alteration.
- (2) Where the Inland Revenue—
- (a) have been requested to approve any alteration in such a scheme, and
 - (b) have decided whether or not to approve the alteration,
- they must give notice of their decision to the scheme organiser.

Appeal against withdrawal of approval etc.

- 32 (1) This paragraph applies if a CSOP scheme has been approved by the Inland Revenue and they—
- (a) decide to withdraw approval of the scheme under paragraph 30, or
 - (b) decide not to approve an alteration in the scheme under paragraph 31.
- (2) The scheme organiser may appeal against the decision to the Special Commissioners.
- (3) The notice of appeal must be given to the Inland Revenue within 30 days after the date on which notice of their decision was given to the scheme organiser.

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