
Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Cross Heading: Notice of enquiry 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 5

ENTERPRISE MANAGEMENT INCENTIVES

PART 7

NOTIFICATION OF OPTION TO INLAND REVENUE

Notice of enquiry

- 46 (1) This paragraph applies where notice of a share option is given under paragraph 44.
- (2) [^{F1}An officer of Revenue and Customs] may enquire into the option if [^{F2}the officer][^{F3}gives] notice to the employer company of [^{F4}the officer's] intention to do so in accordance with this paragraph.
- (3) [^{F1}An officer of Revenue and Customs] may enquire into whether the requirement of paragraph 26 (commitment of working time) is met in relation to the option by the individual to whom it has been granted if [^{F5}the officer][^{F3}gives] that individual notice of [^{F4}the officer's] intention to do so in accordance with this paragraph.
- (4) [^{F1}An officer of Revenue and Customs] must give a copy of a notice under sub-paragraph (3) to the employer company.
- (5) Unless given by virtue of sub-paragraph (6), a notice of enquiry may not be given more than 12 months after the [^{F6}date] mentioned in paragraph 44(1) (the [^{F7}date] by which a notice under that paragraph must be given).
- (6) A notice of enquiry may be given at any time if [^{F1}an officer of Revenue and Customs][^{F8}discovers] that any of the information provided in or in connection with the notice under paragraph 44 was false or misleading in a material respect.
- (7) An option that has been the subject of one notice of enquiry under sub-paragraph (2) or (3) may not be the subject of another notice under that sub-paragraph, unless the notice is given by virtue of sub-paragraph (6).
- (8) In this paragraph a “notice of enquiry” means a notice given under sub-paragraph (2) or (3).

Textual Amendments

- F1** Words in Act substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), s. 53\(1\), Sch. 4 para. 102\(1\)](#); S.I. 2005/1126, art. 2(2)(h)
- F2** Words in Sch. 5 para. 46(2) substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), s. 53\(1\), Sch. 4 para. 103\(1\)\(x\)](#); S.I. 2005/1126, art. 2(2)(h)

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- F3** Word in Sch. 5 para. 46(2)(3) substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), **Sch. 4 para. 124(a)(i)**; S.I. 2005/1126, art. 2(2)(h); S.I. 2005/1126, art. 2(2)(h)
- F4** Words in Sch. 5 para. 46(2)(3) substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), **Sch. 4 para. 103(2)(j)**; S.I. 2005/1126, art. 2(2)(h); S.I. 2005/1126, art. 2(2)(h)
- F5** Words in Sch. 5 para. 46(3) substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), **Sch. 4 para. 103(1)(y)**; S.I. 2005/1126, art. 2(2)(h)
- F6** Word in Sch. 5 para. 46(5) substituted (with effect in accordance with s. 13(4) of the amending Act) by Finance Act 2024 (c. 3), **s. 13(3)(a)**
- F7** Words in Sch. 5 para. 46(5) substituted (with effect in accordance with s. 13(4) of the amending Act) by Finance Act 2024 (c. 3), **s. 13(3)(b)**
- F8** Word in Sch. 5 para. 46(6) substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), **Sch. 4 para. 124(a)(ii)**; S.I. 2005/1126, art. 2(2)(h)

Changes to legislation:

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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\(4\)](#)