



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 3

EMPLOYMENT INCOME: EARNINGS AND BENEFITS ETC. TREATED AS EARNINGS

### CHAPTER 8

TAXABLE BENEFITS: NOTIONAL LOANS IN RESPECT OF ACQUISITIONS OF SHARES

#### *Introduction*

#### **192 Application of this Chapter**

- (1) This Chapter applies where—
  - (a) shares in a company are, or an interest in shares in a company is, acquired by an employee or a person connected with an employee, and
  - (b) the right or opportunity to acquire the shares or interest in shares was available by reason of the employment.
- (2) The shares may be in the employer, or in another company.
- (3) A right or opportunity to acquire shares or an interest in shares which is made available by the employer is to be regarded as made available by reason of the employment unless—
  - (a) the employer is an individual, and
  - (b) the right or opportunity is made available in the normal course of the employer's domestic, family or personal relationships.
- (4) In this Chapter—

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**Status:** Point in time view as at 06/04/2003. This version of this provision has been superseded.

**Changes to legislation:** *Income Tax (Earnings and Pensions) Act 2003, Section 192 is up to date with all changes known to be in force on or before 21 September 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)*

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“the acquisition” means the acquisition of shares or an interest in shares mentioned in subsection (1), and

“the employment-related shares” means the shares or interest in shares acquired.

**Status:**

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