



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

EMPLOYMENT INCOME: SHARE-RELATED INCOME AND EXEMPTIONS

CHAPTER 3

CONVERTIBLE SHARES

Introduction

437 Cases where this Chapter does not apply

- (1) This Chapter does not apply where a person has acquired convertible shares or an interest in such shares as a director or employee of a company if the earnings from the office or employment in question were not (or would not have been if there had been any) general earnings to which section 15 or 21 applies (earnings for year when employee resident and ordinarily resident in the UK).
- (2) This Chapter does not apply by virtue of section 436(2)(a) (right or opportunity conferred or offered after person has ceased to hold office or employment) if it would not apply if the right or opportunity had been conferred or offered in the last tax year in which the office or employment was held.