



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

[^{F1}EMPLOYMENT INCOME: INCOME AND EXEMPTIONS RELATING TO SECURITIES]

[^{F1}CHAPTER 3B

SECURITIES WITH ARTIFICIALLY ENHANCED MARKET VALUE

Supplementary

[^{F1}446P Definitions

- (1) In this Chapter “interest”, in relation to securities, has the meaning indicated in section 420.
- (2) In this Chapter “market value” has the meaning indicated in section 421(1).
- (3) In this Chapter—
 - “the acquisition”,
 - “the employee”, and
 - “employment-related securities”,have the meaning indicated in section 421B(8).
- (4) In this Chapter—
 - “restricted interest in securities”, and
 - “restricted securities”,have the same meaning as in Chapter 2 of this Part (see sections 423 and 424).

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Section 446P is up to date with all changes known to be in force on or before 11 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*

- (5) In this Chapter “chargeable event” means an event which is a chargeable event for the purposes of section 426.
- (6) In this Chapter “restriction” has the same meaning as in Chapter 2 of this Part (see section 432(8)).
- (7) In this Chapter—
“non-commercial increase”, and
“non-commercial reduction”,
have the meaning indicated in section 446K(4).
- (8) In this Chapter—
“relevant period”, and
“valuation date”,
have the meaning indicated in section 446O.]

Textual Amendments

- F1** Pt. 7 Ch. 3B inserted (16.4.2003 with effect in accordance with Sch. 22 para. 6(2)-(4) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 22 para. 6(1)**

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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\(4\)](#)