



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 7

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

[^{F1}CHAPTER 3C

SECURITIES ACQUIRED FOR LESS THAN MARKET VALUE

[^{F1}446W Definitions

- (1) In this Chapter—
 - “interest”, in relation to securities,
 - “securities”,
 - “securities option”, and
 - “shares”,have 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” has the meaning indicated in section 421B(8) (but subject to section 446Q(4)).
- (4) In this Chapter—
 - “the employment”,
 - “the employee” (except in section 446R),
 - “the employer”, and
 - “employment-related securities”,have the meaning indicated in section 421B(8).

Changes to legislation: *Income Tax (Earnings and Pensions) Act 2003, Section 446W is up to date with all changes known to be in force on or before 23 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 “associated person” has the meaning indicated in section 421C.
- (6) In this Chapter—
 “associated company”, and
 “employee-controlled”,
 have the meaning indicated in section 421H.
- (7) In this Chapter “the notional loan” has the meaning indicated in section 446S(1).]

Textual Amendments

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

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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\(4\)](#)