

*Status: Point in time view as at 06/04/2014.*

*Changes to legislation: Finance Act 2014, Cross Heading: Commencement and transitional provision is up to date with all changes known to be in force on or before 19 July 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)*

## SCHEDULES

### SCHEDULE 8

#### EMPLOYEE SHARE SCHEMES

#### PART 3

#### CSOP SCHEMES

##### *Commencement and transitional provision*

- 204 This Part is treated as having come into force on 6 April 2014.
- 205 Paragraphs 206 to 215 below apply in relation to a CSOP scheme established before 6 April 2014.
- 206 (1) If the scheme was an approved CSOP scheme immediately before 6 April 2014, this paragraph applies to any provision which the scheme contains immediately before that date and which requires the approval or agreement of Her Majesty's Revenue and Customs or an officer of Revenue and Customs to be obtained in relation to any matter.
- (2) On and after 6 April 2014, the provision is to have effect without the requirement for the approval or agreement, unless the requirement reflects a requirement for approval or agreement set out in Schedule 4 to ITEPA 2003 (as amended by this Part).
- 207 (1) If the scheme was an approved CSOP scheme immediately before 6 April 2014, the amendment made by paragraph 169 above has effect in relation to the scheme only if, and when, there is an alteration in a key feature of the scheme on or after that date.
- (2) In sub-paragraph (1) “key feature” has the meaning given in paragraph 28B(8) of Schedule 4 to ITEPA 2003 (as inserted by paragraph 179 above).
- 208 If the scheme was an approved CSOP scheme immediately before 6 April 2014, on and after that date the scheme has effect with any modifications needed to reflect the amendment made by paragraph 170 above.
- 209 (1) The amendments made by paragraphs 172, 173 and 174(2) and (5) above have no effect in relation to share options granted under the scheme before 6 April 2014.
- (2) If the scheme was an approved CSOP scheme immediately before 6 April 2014, on and after that date the scheme has effect with any modifications needed to reflect the amendments made by paragraphs 172, 173 and 174(2) and (5) above (subject to sub-paragraph (1) of this paragraph).
- 210 (1) This paragraph applies if, immediately before 6 April 2014 the scheme was an approved CSOP scheme which contains provision authorised by paragraph 22(3) of Schedule 4 to ITEPA 2003.

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- (2) On and after 6 April 2014, the scheme has effect with any modifications needed to reflect the amendments made by paragraph 174(3) and (4) above.
- 211 (1) The amendments made by paragraph 175 above have no effect in relation to share options granted before 6 April 2014 under the scheme.
- (2) If immediately before 6 April 2014 the scheme was an approved CSOP scheme which contains provision authorised by paragraph 25 of Schedule 4 to ITEPA 2003, on and after that date the scheme has effect with any modifications needed to reflect the amendments made by paragraph 175 above (subject to sub-paragraph (1) of this paragraph).
- 212 (1) This paragraph applies if immediately before 6 April 2014 the scheme was an approved CSOP scheme which contains provision authorised by paragraph 25A(1) of Schedule 4 to ITEPA 2003.
- (2) On and after 6 April 2014, the scheme has effect with any modifications needed to reflect the amendment made by paragraph 176(3) above.
- 213 (1) Paragraph 28A of Schedule 4 to ITEPA 2003 (as inserted by paragraph 179 above) has effect in relation to the scheme—
- (a) as if, at the end of sub-paragraph (1), the words “on or before 6 July 2015” were inserted,
  - (b) if the first date on which share options are granted under the scheme falls before 6 April 2014—
    - (i) as if, in sub-paragraph (3)(b), the reference to that date were a reference to 6 April 2014 and, accordingly, as if all references in paragraph 28A to the first grant date were references to 6 April 2014,
    - (ii) as if sub-paragraph (3)(b)(i) were omitted, and
    - (iii) as if, in sub-paragraph (3)(b)(ii), “otherwise” were omitted,
  - (c) as if sub-paragraph (5) were omitted, and
  - (d) as if, in sub-paragraph (6), the definitions of “the initial notification deadline” and “the relevant tax year” were omitted.
- (2) But the scheme cannot be a Schedule 4 CSOP scheme if, before 6 April 2014, an application for its approval was refused or an officer of Revenue and Customs decided to withdraw its approval.
- (3) Sub-paragraph (2) is without prejudice to the outcome of any appeal under paragraph 29 or 32 of Schedule 4 to ITEPA 2003 against the refusal or decision to withdraw approval.
- (4) The amendments made by this Part do not affect any right of appeal under paragraph 29 or 32 of Schedule 4 to ITEPA 2003 against a refusal or decision made before 6 April 2014 in relation to the scheme.
- (5) Sub-paragraph (6) applies if a share option was granted before 6 April 2014 under the scheme at a time when the scheme was an approved CSOP scheme.
- (6) On and after 6 April 2014, the CSOP code has effect in relation to the option as if it were granted under the scheme at a time when the scheme was a Schedule 4 CSOP scheme (but not if no notice under paragraph 28A of Schedule 4 to ITEPA 2003 is given in relation to the scheme or if the scheme cannot be a Schedule 4 CSOP scheme because of sub-paragraph (2) of this paragraph).

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(7) In relation to the scheme—

(a) paragraph 28F of Schedule 4 to ITEPA 2003 (as inserted by paragraph 179 above) has effect as if for sub-paragraph (2) there were substituted—

“(2) HMRC may enquire into the scheme if HMRC give notice to the scheme organiser of HMRC's intention to do so no later than 6 July 2016.”, and

(b) the cases covered by paragraphs 28F(4)(b), 28H(1)(a)(ii) and 28I(1)(a)(ii) of Schedule 4 to ITEPA 2003 (as inserted by paragraph 179 above) include cases in which requirements of Parts 2 to 6 of that Schedule were not met before 6 April 2014.

214 If the scheme was an approved CSOP scheme before 6 April 2014, the amendments made by this Part and paragraphs 140 and 142 above do not affect the deductions which may be made in relation to the scheme under section 94A of ITTOIA 2005 or section 999 of CTA 2009 (deduction for costs of setting up scheme) if they would otherwise do so.

215 The amendments made by paragraph 180 above do not affect a notice given in relation to the scheme under paragraph 33 of Schedule 4 to ITEPA 2003 before 6 April 2014.

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