
STATUTORY INSTRUMENTS

2001 No. 2412

**The Social Security (Contributions)
(Amendment No. 5) Regulations 2001**

Amendment of the Social Security (Contributions) Regulations 2001

5.—(1) Amend Schedule 3 (payments to be disregarded in the calculation of earnings for the purposes of earnings-related contributions) as follows.

- (2) In Part V (non-cash vouchers)—
- (a) in paragraph 6 omit sub-paragraph (a);
 - (b) after paragraph 6 insert—

“Meal vouchers

6A. 15 pence per working day up to a maximum of £1.05 per week of the value of one or more non-cash vouchers which can only be exchanged for meals.”.

- (3) In Part IX (share incentives), after paragraph 3 insert—

““Short” share options granted on or after 6th April 1999

3A. A payment by way of the grant of a right to acquire shares obtained on, or after, 6th April 1999 which is not capable of being exercised more than ten years after it is obtained.”.

- (4) In Part X (miscellaneous and supplemental)—
- (a) in paragraph 1(1) for “14” substitute “15”; and
 - (b) after paragraph 14 add—

“Rewards for assistance with lost or stolen cards

15.—(1) A payment made by an issuer of charge cards, cheque guarantee cards, credit cards or debit cards, as a reward to an individual who assists in identifying or recovering lost or stolen cards in the course of his or her employment as an employed earner (other than employment by the issuer), together with any income tax paid by the issuer for the purpose of discharging any liability of the individual to income tax on the payment.

- (2) In this paragraph—

“charge card” means a credit card, the terms of which include the obligations to settle the account in full at the end of a specified period;

“cheque guarantee card” means a card issued by a bank or building society for the purpose of guaranteeing a payment or supporting the encashment of a cheque up to a specified value;

“credit card” means a card which—

- (a) may be used on its own to pay for goods or services or to withdraw cash, and

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(b) enables the holder to make purchases and to draw cash up to a prearranged limit; and

“debit card” means a card linked to a bank or building society current account, used to pay for goods or services by debiting the holder’s account.”.