
EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides that the maximum total value of shares in respect of which qualifying Enterprise Management Incentives share options may be granted to an employee is increased from £120,000 to £250,000 with effect from 16 June 2012. The Order increases the limits specified in paragraphs 5(1)(a) and 6(1) and (3) of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 (c.1) from £120,000 to £250,000. It also increases the limit in section 536(1)(e) in consequence of those changes.

A Tax Information and Impact Note covering this instrument was published on 21 March 2012 alongside Budget 2012 and is available on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.