

Non-Discretionary Tax- Advantaged Share Schemes Call for Evidence

Summary of Responses



HM Treasury

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Chapter 1

Introduction

- 1.1 The government offers four direct tax-advantaged employee share schemes (TASS): Share Incentive Plans (SIP), Save As You Earn (SAYE), Enterprise Management Incentives (EMI) and Company Share Option Plans (CSOP). SIP and SAYE are non-discretionary, or all-employee, schemes while EMI and CSOP are discretionary schemes.
- 1.2 The schemes provide additional ways for companies to incentivise and reward employees for their hard work by offering their employees a direct stake in the company and the opportunity to share in the company's success, alongside generous tax treatment.
- 1.3 While the schemes differ in their targeting, generally, they are designed to promote employee share ownership by offering a range of tax advantages on share options or issued shares. The conditions for tax relief vary by scheme, though each of them allows employees to benefit from reliefs on one or more of these taxes: Income Tax (IT), National Insurance (NICs), and Capital Gains Tax (CGT). In addition, an employer operating the schemes may qualify for Corporation Tax (CT) relief.
- 1.4 SAYE allows a company to give eligible employees the right ('option') to acquire shares in the company at a price that is fixed when the option is granted. Employers can choose to offer a discount on the shares of up to 20% of the market value. Participating employees are invited to save up to £500 per month under a SAYE savings contract with a bank or building society over three or five years. At the end of the savings period, the total savings paid into the SAYE account can be used to acquire the shares if the employee chooses to exercise their options. Employees are not obliged to exercise their options and if they choose not to, they can withdraw their funds.
- 1.5 SIP allows eligible employees to be given and/or purchase shares in their employing company. The shares are held in a trust on behalf of participating employees and must usually be kept there for five years to secure the full tax advantages. The scheme provides flexibility for companies to offer different share awards. For example, free shares and matching shares can be given to the employee and partnership shares and dividend shares can be purchased by the employee.

- 1.6 At Spring Budget 2023, the previous government announced it would launch a call for evidence on the two non-discretionary schemes, SAYE and SIP. The call for evidence would seek views and evidence on the usage of the schemes and whether they are effective in achieving their stated policy objectives.
- 1.7 On 5 June 2023, the previous government published a call for evidence document, 'Non-Discretionary Tax-Advantaged Share Schemes: Call for Evidence'. The call for evidence closed on 25 August 2023.
- 1.8 The call for evidence received 84 responses. Respondents included employees, industry groups, legal and financial advisers, share plan administrators and businesses across several sectors. The government has considered its approach to this consultation, and is now sharing this summary of responses, set out in Chapter 2, with next steps outlined in Chapter 3.

Chapter 2

Summary of Responses

Part 1: Respondent's Profile

Question 1: If you are a business owner or manager, what is your business activity, when was your company created, where is it based and how many employees do you have?

- 2.1 Most respondents were from businesses who either currently or previously offered an employee share scheme or legal, financial or professional advisers with an interest in the schemes.
- 2.2 There were a number of responses from share plan professionals, including administrators, savings carriers, and industry groups.
- 2.3 There were also responses from employees who have experience of the schemes.
- 2.4 The business activity of respondents varied and included sectors such as retail, manufacturing, financial and professional services, scientific and technical activities, engineering, construction and oil and gas.
- 2.5 The locations of respondent businesses were geographically spread across the UK, with many operating UK-wide. Employee figures ranged from 1 to over 500, with over half of respondents representing businesses with over 500 employees.

Question 2: If you are responding on behalf of a representative body or think tank, please briefly describe the body, its objectives, and its members.

- 2.6 Around a quarter of respondents provided further information about the organisation they were responding on behalf of, usually describing the organisation's purpose, aims or services offered.

Question 3: Does your company offer an employee share scheme? If so, which one?

- 2.7 Over half of respondents said they offered an employee share scheme, and a few responses were from companies owned through an Employee Ownership Trust.
- 2.8 Just over a third of respondents said their company offers both SAYE and SIP. Just under a third said their company offered SIP and slightly fewer said their company offered SAYE. A small number of respondents said their company offers a different share scheme.
- 2.9 The majority of respondents from companies who did not offer a share scheme were responding in their capacity as advisers who work with clients who do offer a share scheme.

Part 2: Effectiveness and suitability of SAYE and SIP

Question 4: To what extent do you agree/disagree that SAYE and SIP are fulfilling their policy objectives?

- 2.10 The majority of respondents agreed that, where companies qualify to offer them, SAYE and SIP broadly fulfil their stated policy objectives of aligning employee and shareholder interests and encouraging financial planning.
- 2.11 The responses indicated that both schemes help with recruitment and retention, although many respondents felt that given the lower individual limits of the schemes, SAYE and SIP were less effective as recruitment and retention tools than the two discretionary schemes, CSOP and EMI.
- 2.12 However, it was also acknowledged that, due to their all-employee nature, SIP and SAYE offer an equity incentive to lower paid and/or junior employees which might not otherwise be offered to them under a discretionary plan.
- 2.13 On SAYE specifically, several respondents praised the fact that there was no risk to the employee who could withdraw their savings at the end of the contract if they wished, for example if the share price had fallen. Some respondents expressed concerns about the length of the savings contract.
- 2.14 On SIP, many respondents, whilst broadly praising the scheme, felt that the five-year holding period is too long. Most commonly, respondents stated that five years does not reflect modern working practices where employees tend to move jobs more frequently. Respondents felt that this acted as a barrier to employees participating in the scheme.

2.15 There were a number of other suggestions for potential improvements that could be made to the schemes, such as changes to the good leaver provisions.

Question 5: If you offer SAYE or SIP to your employees, why did you choose to do so? If you are responding as a representative body, please specify your members' main reasons for offering SAYE or SIP to their employees.

2.16 Over two-thirds of respondents answered this question, and the majority were businesses and employers.

2.17 Many respondents, particularly large companies, said they chose to offer either SAYE or SIP because employee share ownership provides benefits for both the company and the employees.

2.18 In particular, respondents felt that employee share ownership helps to incentivise staff. Respondents reported that both SAYE and SIP help to increase employee engagement and boost employee morale which can lead to improved productivity and business growth.

2.19 Respondents generally felt that SAYE and SIP support recruitment and retention to some extent. However some respondents noted that they see the schemes are part of a company's wider benefits package rather than as specific retention tools.

2.20 More broadly, respondents also suggested the tax advantages, opportunity to encourage a savings habit and promote financial wellbeing and the low-risk nature of the schemes were key reasons for offering the schemes. One respondent remarked that SAYE and SIP were perceived as 'providing a "well-trodden path" which companies may follow with a high degree of confidence and low risk'.

Question 6: If you have chosen to offer only SIP or SAYE, what were the deciding factors of choosing one over the other? What do you see as the advantages of one over the other?

2.21 Just over half of respondents answered this question and the majority were businesses and employers.

2.22 Many respondents noted that there are advantages and disadvantages of both schemes. Some respondents suggested that a company's decision on whether to offer SAYE or SIP depended on factors such as the size of the company and employee profiles.

2.23 Respondents who indicated a preference for SAYE suggested it was because there is no risk to the employee and employees can purchase discounted shares. Respondents generally felt the rules were simple and it was noted that it was possible to replicate the rules for global companies wishing to offer comparable schemes in other countries. However, it was also noted that SAYE requires engagement with a third-party provider which increases the cost of the scheme.

2.24 Respondents that indicated a preference for SIP stated it was because the scheme provides employees with immediate share ownership, voting rights and the right to receive dividends which helps to align employee and shareholder interests. Others noted that employee contributions being made from gross pay provided a further advantage, although it was noted that this tends to benefit higher paid employees.

2.25 Some responses also indicated the flexibility of the scheme to offer multiple types of awards under the scheme was appealing. However, the main disadvantage noted was the complexity of SIP which the multiple share award types contributes to.

2.26 Several respondents expressed that the holding periods were too long, particularly the five-year holding period for SIP. Respondents felt the holding periods were no longer appropriate for modern working practices where employees tend to move jobs more frequently.

Part 3: Company and employee participation

Question 7: The number of companies using SAYE and SIP has not increased in recent years. In your view, what barriers exist that may impact a company's decision to offer an employee share scheme? These could be barriers related to specific schemes or wider concerns.

2.27 Over 90% of respondents answered this question. Respondents generally felt that the complexity of the schemes and the costs associated with the implementation and ongoing administration acted as barriers to companies offering them.

2.28 For SAYE specifically, many respondents felt the cost of engaging a savings provider was prohibitive and that the reduction in the number of savings providers available made it more difficult for companies to find a cost-effective provider. Respondents also mentioned that the accounting treatment for a participating company if an employee chooses to leave during the term of their contract is harsh.

- 2.29 For SIP specifically, several respondents felt that the cost and complexity of establishing a trust for SIP makes the plan onerous, costly to run and usually requires external advice.
- 2.30 Some respondents suggested that lack of awareness acted as a barrier and that companies were not always aware of the schemes and the benefits both in terms of the tax advantages and the wider benefits of employee share ownership.
- 2.31 Respondents also felt that changes in the UK listed sector and an increase in private equity companies may have impacted company take up. Many respondents felt that expanding the eligibility of the schemes to include private equity companies would increase company participation.
- 2.32 Some respondents also suggested companies are increasingly operating internationally and that global or multinational companies often prefer non-tax-advantaged plans or benefits which can apply globally.
- 2.33 Many respondents also suggested that the current economic climate was impacting companies and their decision to offer employee share schemes. Primarily, respondents suggested that companies were less likely to offer a share scheme in the current climate because their employees had less disposable income and were much less likely to participate. Similarly, some respondents felt that the time commitment the holding periods require meant that the schemes were not the best option for supporting employees at this time.

Question 8: The number of employees using SAYE or SIP has declined in recent years, what do you think has caused that decline? Do you have evidence to support this?

- 2.34 Nearly 90% of respondents answered this question and there was significant crossover between the reasons given for the decline in employees using the scheme and the barriers to company participation respondents reported in response to question 8.
- 2.35 Financial pressures and affordability were primary reasons offered by respondents for the decline in employee participation. However, other respondents felt that the limits of schemes, particularly on SIP partnership shares, were uninspiring for some participants.
- 2.36 A few respondents reported that recent changes to the Annual Exempt Amount (AEA) for Capital Gains Tax (CGT) will reduce the potential financial benefits of the schemes and create additional

burdens by bringing some employees into self-assessment for the first time which may act as a disincentive to joining.

2.37 Many respondents noted that the changing nature of the workforce may also be impacting employee participation. Holding periods featured significantly, with respondents echoing concerns that the length of holding periods is no longer appropriate for the more 'transient' workforce of today. Respondents also suggested that changes in the workforce and the rise of gig economy workers and use of contractors may be impacting the schemes as only employees are eligible for participation in the schemes.

2.38 Some respondents felt that recent market volatility and uncertainty may have contributed to reduced appetite amongst employees to acquire shares.

2.39 A lack of awareness of the schemes as well as the complexity of the schemes were often mentioned by respondents as possible reasons for declining employee participation. Some respondents remarked that employee take up varied between companies but that the quality of company communications about the schemes was a significant factor influencing the level of employee take up.

2.40 For SAYE, a few respondents felt the lack of interest and bonuses on SAYE payments in recent years may have been a factor in declining employee participation. Respondents did acknowledge that this has recently changed in August 2023 and the bonus rate should be helpful for attracting employees to the scheme. However, it was also noted that the bonus rates may not be competitive compared to interest rates offered by other savings and investment opportunities, such as Cash ISAs.

Question 9: What proportion of employees participate in the share scheme(s) your company offers?

2.41 Over 60% of respondents answered this question and responses varied significantly with respondents reporting participation rates that ranged between 6% and 100%.

Question 10: In your view, what are the reasons your employees give for choosing to participate in the scheme? If you are responding as a representative body, please specify what you think are the main reasons employees choose to participate in a share scheme.

- 2.42 Over 70% of respondents answered this question and the most common reasons given for employees participating in a share scheme were the desire to be part of the company through employee share ownership and to benefit from the tax-advantages the schemes offer.
- 2.43 Other reasons mentioned by respondents were the convenience of the schemes, with contributions being taken directly from the employee's salary, and the potential to make financial gains.
- 2.44 For SAYE specifically, almost a third of respondents said that the ability to save money through the schemes and build a savings habit were key reasons for employees choosing to participate. A few respondents also noted the opportunity to purchase discounted shares and the safety of being able to withdraw the savings was appealing.
- 2.45 For SIP, respondents noted that the availability of free and matching shares were key reasons for employees deciding to participate.

Question 11: What changes, if any, would increase participation amongst employees or change the way your company uses or offers the schemes?

- 2.46 Over 90% of respondents answered this question. The most common change suggested was a reduction in the SIP holding period, with almost 60% of the respondents mentioning holding periods in their response. A smaller number of respondents also suggested shorter SAYE contract lengths.
- 2.47 Other changes to the schemes that were suggested included:
- 2.48 Changes to the tax-advantages such as SIP dividend tax treatment, Capital Gains Tax exemptions and excluding SAYE and SIP shares from the ISA tax-free savings limit.
- 2.49 Changes to the good leaver provisions, particularly to include resignation in the provisions.
- 2.50 Changes to the scheme limits, such as a higher SAYE saving limit and increased free share limit and matching shares ratio for SAYE.
- 2.51 Extending scheme eligibility to private equity companies and gig-economy workers.
- 2.52 Removal the 10% of salary limit on SIP Partnership Shares for lower earners.

- 2.53 Increasing the SAYE discount and allowing employers to contribute to an employee's SAYE savings.
- 2.54 Introducing a 'look back' feature for SAYE options.
- 2.55 Changes to SAYE savings contracts to allow withdrawals before the end of the term or prevent payment holidays from adding to the length of the contract.
- 2.56 Introduce more standard documentation to support companies with introducing a scheme.

Question 12: In your view, is awareness of the benefits of SAYE and SIP low? How could the government and other groups raise awareness?

- 2.57 Around 80% of respondents answered this question and approximately half of those said that, in their view, awareness of the benefits of SAYE and SIP was low.
- 2.58 The other half of responses were mixed. Many noted that awareness was not low in their company due to company efforts to promote and market the schemes.
- 2.59 Some felt that awareness varied considerably and is likely to be low outside of larger, listed companies who are more likely to have offered an employee share scheme at some point.
- 2.60 Around 15% of respondents disagreed and felt that awareness of the schemes and the benefits was not low.
- 2.61 On ways to raise awareness, several respondents felt that it was the responsibility of the participating companies to raise awareness of the scheme they offer and the benefits to their employees.
- 2.62 Other suggestions included reforming the schemes to remove barriers to entry for companies and employees, running communication campaigns on employee share ownership, improving existing communications, working with professional bodies to publicise the schemes and improve guidance, and improve financial education in schools.

Part 4: SAYE and SIP rules and flexibility

Question 13: In your view, how easy or difficult is it to operate or administer SAYE and SIP? Please explain your answer and specify any ways in which the schemes could be simplified.

- 2.63 Respondents generally agreed that SAYE was easier to operate than SIP, because much of the administration of SAYE is outsourced to third party providers. Some respondents noted that this can be costly for smaller companies and therefore it may be more difficult for them to operate the scheme compared to larger companies.
- 2.64 Respondents also noted that the SAYE is becoming increasingly difficult to operate due to the lack of SAYE savings carriers available in the market.
- 2.65 Respondents generally felt that SIP was more complex to operate and administer and administering a SIP could be onerous. In particular, respondents noted that SIP is the more flexible scheme, with multiple share types, but that this flexibility causes additional levels of complexity. Respondents also noted that the difference in tax advantages after three years and five years can be difficult to understand and explain.

Question 14: Do you feel SAYE and SIP offer enough flexibility to adapt to individual companies' circumstances? If not, please state why.

- 2.66 Nearly three-quarters of respondents answered this question. Responses were mixed and split between those who said there was enough flexibility, and respondents who felt there needed to be more flexibility.
- 2.67 Respondents who felt the schemes did not offer enough flexibility suggested that holding periods could be reduced, good leaver provisions could be expanded, and that SAYE payment holidays should be available without requiring deferment.
- 2.68 Some respondents also noted that the eligibility of the schemes could be more flexible, opening them up to private equity companies and non-employees to participate.
- 2.69 Other respondents praised the flexibility of the schemes with one respondent noting that they considered the flexibility of SIP to be 'one of its greatest strengths'. In particular, because companies can 'change the offering each year to adapt to circumstances'.

2.70 Some respondents also felt that increasing the flexibility of the schemes would likely increase their complexity which would not be desirable, particularly for SIP which is already perceived as complex.

Question 15: Does your company make use of the current flexibility within the scheme rules? Do they vary the terms on which the employees participate? If so, in what ways?

2.71 Just under two-thirds of respondents answered this question. The majority responded that, in their experience, companies were not varying the terms by which employees participate due to the additional complexity this would add to the schemes.

2.72 Respondents who reported companies were using the current flexibility noted flexibilities such as choosing the eligibility period; choosing a SAYE discount level; choosing the SIP matching share ratio; and setting limits on the number of shares available per employee and/or per invitation. One respondent noted that these limits allow companies to manage ongoing share dilution for founders and investors.

Part 5: Lower income earners

Question 16: Does participation in SAYE or SIP amongst employees vary according to remuneration? If so, in what ways?

2.73 Of the two-thirds of respondents who answered this question, the majority felt that employee participation varied according to remuneration both in terms of participation levels and the level of contributions made.

2.74 Many respondents reported that middle- and higher-income earners tended to participate in greater numbers than lower-income employees. Respondents singled out affordability and levels of disposable income as the main reasons for this, although it was also noted that the tax benefits were more valuable to employees on higher salaries.

2.75 Some respondents noted that this variation was often more pronounced for SIP than for SAYE, given SAYE was a 'no risk option' if share prices fell. However, others noted that, because free shares under a SIP were usually awarded to all employees, participation tends to spread across all income levels.

- 2.76 A few respondents noted that, in their experience, participation levels also varied based on age, with younger employees participating at lower levels than older employees.
- 2.77 Several respondents felt that participation did not vary according to remuneration, however few elaborated further. Those that did reported they had good uptake in their company at all income levels.

Question 17: In your view, does employee motivation or the reasons for participating in a share scheme vary according to different levels of remuneration? If so, in what ways?

- 2.78 Over 70% of respondents answered this question and half of them agreed that employee motivation varied according to different levels of remuneration.
- 2.79 Many respondents felt that disposable income was the most important factor in deciding to participate and that employees on lower incomes are likely to have less disposable income and/or more financial pressures than higher earners.
- 2.80 Several respondents suggested that lower income earners are often motivated to join the schemes as a savings mechanism and a way of 'locking up' income, whereas higher earners were more likely to be motivated by potential returns and the tax benefits. At least one respondent noted that higher earners may also have a higher tolerance for risk.
- 2.81 A few respondents felt that higher earners were also less likely to be motivated to join a SAYE or SIP scheme due to the relatively low limits and the fact that they may also be participating in discretionary schemes.
- 2.82 A few respondents noted that motivation to participate can vary depending on age and experience and that understanding of the schemes and levels of financial education were also important factors.
- 2.83 Those respondents who felt that motivation to join did not vary according to remuneration said that the main reasons for participating, such as opportunity to make financial gains, becoming an employee shareholder and the tax advantages, were common across all levels of remuneration.

Question 18: If you are a company or a scheme user, does your company currently make use of the flexibility of the rules and vary the terms on which your employees participate according to remuneration?

2.84 Just over half of the respondents answered this question and the majority said their company did not make use of the flexibility to vary the terms based on remuneration.

2.85 A few respondents stated that they were aware of free share awards being calculated based on the employee's salary. One respondent felt this type of flexibility could have a detrimental effect on employee engagement. Another respondent noted that participating companies have a general preference for simplicity and consistency which means they rarely varied the terms.

2.86 A few respondents were unaware that it was possible vary the terms on which employees participate according to remuneration. Similarly, an industry group noted that companies are often not aware of the existing flexibility within the rules.

Question 19: In your view, are SAYE and SIP appropriately targeted towards lower- and middle-income earners?

2.87 Over 80% of respondents answered this question and just under half of those felt that SAYE and SIP were not appropriately targeted to lower- and middle-income earners.

2.88 Several respondents noted that the tax advantages are greater for higher earners and that those saving a lower amount would take much longer to build a significant amount of shares.

2.89 A few respondents felt that the all-employee nature of the schemes meant they were not targeted at any particular group as they were available to all employees to participate on the same terms. In particular, the ability to award Free Shares under a SIP was praised as an effective way of engaging all employees to acquire shares, whatever their earnings.

2.90 SAYE was generally said to be more accessible to lower earners than SIP, with some respondents noting the ability to withdraw the savings at the end as being a key reason for this.

2.91 Several respondents noted that regardless of targeting, affordability was the biggest factor impacting lower earners and their ability to participate.

2.92 Those respondents who felt that SAYE and SIP were appropriately targeted to lower- and middle-income earners, said that the

minimum savings limits are low enough to be accessible to most earners. Although, it was also noted that minimum wage rules can prevent lower earners from participating.

Question 20: In your view, what barriers exist that might prevent lower income earners from participating in an employee share scheme?

- 2.93** Over 85% of respondents answered this question and most agreed that there were barriers that prevent lower income earners from participating in an employee share scheme.
- 2.94** The majority of respondents mentioned financial barriers such as lack of disposable income, increased living costs and affordability.
- 2.95** Holding periods was the next most common reason given as respondents felt that holding periods and the length of time it takes to realise gains is a particular barrier for lower earners.
- 2.96** Other potential barriers mentioned by respondents included: lack of financial education and understanding of the schemes; the complexity, or perceived complexity of the schemes; the recent changes to the Annual Exempt Amount for Capital Gains Tax; the bad leaver rules; and, for SIP, uncertainty around share prices and the risk of investing in shares.
- 2.97** Respondents noted that companies have to offer the schemes to all employees in the first instance for them to have the choice as to whether participate or not.
- 2.98** A few respondents felt there were no barriers that prevent lower income earners from participating, particularly where a company awards free shares under a SIP.

Part 6: Other incentives

Question 21: What other performance incentives does your company offer? How do these compare to SAYE and SIP?

- 2.99** Two-thirds of respondents answered this question. Bonuses and other employee share schemes such as the EMI, CSOP and non-tax-advantaged plans such as Long Term Incentive Plans were the other performance incentives most frequently mentioned.

2.100 Respondents said it was often difficult to compare other incentives with SAYE and SIP as other incentives were often discretionary and not tax advantaged.

Question 22: In your view, how are SAYE and SIP valued by employees compared to other forms of remuneration or incentive?

2.101 Over 70% of respondents gave their views, with most generally agreeing that employees tend to value salaries and cash bonuses the highest.

2.102 Many respondents noted that SAYE and SIP were not often viewed as a form of remuneration or incentive by employees. They reported that employees typically view the schemes as savings or investment benefits due to participation being voluntary, the purchasing of shares requiring their own financial contributions and the risk that gains may not materialise. However, the schemes were often viewed as a key part of a wider benefits package.

2.103 Some respondents also noted that the company performance, and whether employees have typically enjoyed gains through the schemes, will impact how valued the schemes are by employees.

2.104 Nevertheless, respondents said the schemes were generally valued by employees, not only as an additional savings and investment benefit but also because they provided the opportunity to become part of the company through share ownership and benefit from the company's growth.

Question 23: Would your company have granted options or awards to employees outside of SAYE or SIP in the absence of those schemes?

2.105 Around half of the respondents who answered this question said that their company would still have granted options or awards to employees outside of SAYE or SIP in their absence.

2.106 Some respondents noted that their company already offers non-tax-advantaged share plans, particularly multi-national companies with employees outside of the U.K. However, some noted the lack of tax benefits to such schemes means that SAYE and SIP are the much-preferred schemes for offering employees shares.

2.107 Several respondents also felt that shares would still be offered but it was less likely that this would be on an all-employee basis in the absence of SAYE and SIP.

2.108 Almost a third of respondents thought their company would not have granted options or awards to employees in the absence of SAYE or SIP.

Question 24: Is there any other information you would like to share with us in relation to these schemes?

2.109 Two-fifths of respondents provided further information and the responses varied. Generally, respondents reiterated information they had provided in response to other questions.

2.110 Some common themes amongst the responses to this question were suggestions to simplify the schemes to improve participation, reduce the holding periods, change eligibility rules in relation to private equity companies and gig economy workers, and changes to the Capital Gains Tax treatment of employee share schemes.

Chapter 3

Next steps

- 3.1 The government has carefully considered the suggestions put forward in response to this call for evidence and is grateful to those who responded for their engagement.
- 3.2 The government acknowledges the suggestions put forward by stakeholders in response to this call for evidence and will consider if changes suggested by stakeholders, or others, are required and will make any future tax policy decisions in the usual way at fiscal events.
- 3.3 HMRC will review its guidance for the schemes in response to the call for evidence and make changes if necessary. HMRC will also continue to work with stakeholders on the administration of the schemes through the existing forum.

Annex A

List of respondents

List of respondents from businesses and organisations

Aber Instruments Limited
Ancoram Limited
Anglo American plc
Aon
Aviva plc
Azets Holdings Limited
BAE Systems plc
Baker McKenzie LLP
BDO LLP
bp
Castlefield Partners Limited
CMS Cameron McKenna Nabarro Olswang LLP
Computacenter plc
Computershare Investor Services PLC
Deloitte LLP
Diageo Plc
Entain
Equiniti Limited
Fidelity International Limited
Global Shares - a JPMorgan company
Goodman Logistics Developments (UK) Limited
Grant Thornton UK LLP
ICAEW

John Wood Group PLC
Jupiter Fund Management plc
Kingfisher
KPMG
Legal & General Group Plc
Lindum Group Limited
Link Group
Lloyds Banking Group
Marks & Spencer
NatWest Group plc
Ocado Group plc
Osborne Clarke LLP
Postlethwaite Solicitors Limited
PricewaterhouseCoopers LLP (PwC)
ProShare
RELX PLC
Renesas Corporation Inc
Resolution Foundation
RSM UK Tax and Accounting Limited
Share Plan Lawyers
Shoosmiths LLP
SSE plc
St James's Place
Standard Chartered PLC
Survey Question number
Symology Ltd
Tapestry Compliance Limited
Taylor Wessing

The Employee Share Ownership Centre

The Gym Group plc

The Quoted Companies Alliance.

The RM2 Partnership Ltd

Travers Smith LLP

Wealth at work

Xtrac Limited

Zurich UK

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