Draft Finance Bill 2025-26: Allowing existing EMIs and CSOP agreements to become exercisable at the sale at a PISCES trading event

OMB Employment Tax



21 October 2025

The government has published draft legislation that would allow existing Enterprise Management Incentive and Company Share Option Plan agreements to be amended so they may be exercised upon a sale of shares during a Private Intermittent Securities and Capital Exchange System trading event, without losing their tax-advantaged status.

In our response, ATT welcomed the measure but expressed concerns about the proposed cut-off date, which would limit the relief to options granted on or before the date when the Finance Bill 2025-26 is passed.

This restriction may prove arbitrary and problematic, as the Private Intermittent Securities and Capital Exchange System (PISCES) remains in its early ‘sandbox’ phase and is not expected to become permanent until 2030. The limited awareness of PISCES at present means that few employers are able to consider it when granting new options in the immediate future.

ATT urges the government to amend the draft legislation so the exemption applies to all Enterprise Management Incentive and Company Share Option Plan options granted before PISCES becomes a permanent regime.

We also highlight the need for clearer guidance and illustrative examples of how PISCES trading events will impact share valuations and the consequences of amending option agreements, particularly where such amendments might inadvertently trigger a release and regrant of the options.

The full ATT response is available here: www.att.org.uk/ref492

Autumn Murphy *amurphy@att.org.uk*