



HM Treasury

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Mr Andrew Millet
Director
Wisteria Ltd
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9 May 2018

Our reference: TO2018/07971

Dear Mr Millet,

Thank you for your correspondence dated 25 April to the Financial Secretary to the Treasury about share options. As it is not practical for Ministers to respond to all the letters they receive, I have been asked to reply on their behalf.

The Government recognises the importance of this scheme in aiding SMEs to recruit and retain employees, by allowing them to offer tax-advantaged share options as part of their remuneration.

That is why the Government has been working hard to renew the scheme's State Aid approval.

We appreciate that this unexpected delay in receiving approval has concerned many companies and the practitioners who advise them, and our priority is to resolve this as soon as possible.

Officials have been assured that the European Commission are treating this case as a priority matter, and we hope to receive a formal response soon.

HM Revenue and Customs have provided information for companies who use the scheme, on the treatment of options and action they may consider in this interim period. A further update will be provided in due course.

Thank you for taking the time to write to us once again, I hope you find this response helpful.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'M' followed by a smaller 'M'.

Michelle Ma
Correspondence & Information Rights Team
HM Treasury