

Convertible Securities

Return for the year 2008

FORM CSI

Employer's Registration No.

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Reference

Please read the notes on the back page before completing

Please quote this number in all correspondence

Please return to



Completed forms should be returned to the company's Local Revenue office. If you are unsure of the correct return address use the Contact locator on Revenue's website www.revenue.ie

Use any envelope and write "Freepost" above the address

No stamp required

Return by person of particulars in respect of:

- convertible securities awarded to employees or directors
- "chargeable events" occurring in relation to convertible securities awarded

(Section 128C Taxes Consolidation Act 1997)

You are required under Section 128C(15) Taxes Consolidation Act 1997 to make a return, for the year 2008, of the items set out on the following pages of this form in respect of all directors and employees.

Where there are no particulars to be returned please enter "None" in this box and sign the declaration below.

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This return should be sent to your local office on or before **31 March 2009**.

Penalties

The law provides for penalties for failure to make a return, or the making of a false return, or helping to make a false return.

YOU MUST SIGN THIS DECLARATION

I DECLARE that, to the best of my knowledge and belief, all particulars on this form are correct.

Signature

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Date

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Capacity of Signature

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Name of Company

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Telephone No.

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Contacts Details (in case of query about this return)

Agent's TAIN

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Contact Name

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Client's Ref.

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Telephone or E-Mail

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Section 128C Taxes Consolidation Act 1997 applies to securities acquired by a director or employee by reason of his or her office or employment, which are convertible into securities of another description or into money or money's worth.

“Securities” includes all of the following: shares; securities within the meaning of section 135 TCA 1997; debentures; debenture stock; loan stock; bonds; certificates of deposit; other instruments (including certificates and warrants) creating or acknowledging indebtedness, including certificates and other instruments providing for a share in the profits of a company; options (other than options to acquire securities, except where such options are acquired under arrangements of which the main purpose or one of the main purposes is the avoidance of income tax, corporation tax or capital gains tax); financial and commodity futures within the meaning of the Investment Intermediaries Act 1995; warrants and other instruments entitling their holders to subscribe for securities; certificates and other instruments conferring rights in respect of securities held by persons other than persons on whom the rights are conferred and the transfer of which may be effected without the consent of those persons; and units in a collective investment scheme.

Section 128C applies notwithstanding that the securities may be awarded either before the director or employee commenced to hold the office or employment or after he or she ceased to hold the office or employment.

Notes

Note 1

There are four circumstances that give rise to a “chargeable event”. These are:

- 1 the conversion of the employment-related securities into securities of another description, where the employee or director (or any other person who acquired the employment-related securities by reason of the employee's or director's office or employment) has a beneficial interest in those securities before the conversion occurs and in the securities into which they are converted,
- 2 the release of the entitlement to convert for consideration, where the employee or director (or any other person who acquired the employment-related securities by reason of the employee's or director's office or employment) has a beneficial interest in the securities,
- 3 the disposal for consideration of the employment-related securities by the employee or director (or any other person who acquired the employment-related securities by reason of the employee's or director's office or employment) while they are still convertible, and
- 4 the receipt of a benefit in money or money's worth by the employee or director (or any other person who acquired the employment-related securities by reason of the employee's or director's office or employment) in connection with the entitlement to convert (for example, the receipt of compensation for the loss of the entitlement).

Note 2

The formula for calculating the chargeable amount on the occurrence of a chargeable event is **A – B**, where:

A is the amount of any **gain** realised on the occurrence of a chargeable event. This amount is computed differently for each of the chargeable events.

B is the aggregate of the amount of any consideration given for the entitlement to convert and any expenses incurred by the holder of the securities in connection with the conversion, disposal, release of entitlement to convert, or receipt of benefit in connection with an entitlement to convert, as the case may be.

Chargeable Event 1

A is calculated by using the formula:

C - (D + E), where:

C is the market value, at the time of the chargeable event, of the securities into which the employment-related securities are converted and where those securities are themselves convertible, the market value is determined as if they were not convertible.

Where the employment-related securities are an interest in securities (i.e. an interest less than the full holding), then a proportion of this market value, which is equivalent to the proportion of the interest held, is to be used, (e.g. 50% of the full holding held, then 50% of the market value at the time of the chargeable event, of the securities into which the employment-related securities are converted is to be used).

D is the market value of the employment-related securities at the time of the chargeable event, determined as if they were not convertible securities or an interest in convertible securities.

E is the amount of the consideration given for the conversion of the employment-related securities.

Chargeable Event 2

A is the consideration (money or money's worth) received for the release of the entitlement to convert.

Chargeable Event 3

A is calculated by using the formula:

F - G, where

F is the amount of consideration received on disposal of the securities.

G is the market value of the employment-related securities at the time of the chargeable event, determined as if they were not convertible securities or an interest in convertible securities.

Chargeable Event 4

A is the amount or market value of the benefit received in connection with the entitlement to convert.

AUDIT

This return may be subject to an audit by a Revenue official.

The law provides that a Revenue official may make enquiries or take such actions as are considered necessary to verify the accuracy of a return.