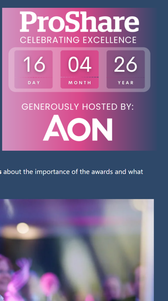
ProShare

Save the Date! Celebrating Excellence 16th April

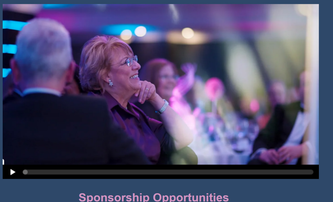
Exciting news for the share plan community!

ProShare Celebrating Excellence will be taking place on **16 April 2026**, generously hosted by **Aon** in their London offices.

Save the date - We're looking forward to bringing together and hearing from our deserving award recipients to find out more about what it took to achieve excellence. A great opportunity for education and networking as always. More details (including ticket sales!) will be coming



For now, enjoy a few words from our **Chair of Judges** about the importance of the awards and what they represent:



Sponsorship Opportunities

We are currently developing a range of exciting new sponsorship opportunities for the year ahead, along with plans for our 2026 events. Full details will be released soon, but if you would like to discuss anything in advance or have ideas you'd like to explore, please do get in touch.

Update on 'Pay Day Loan' style share plan offerings

Last June, our members reported an unregulated adviser had been directly approaching their employees to offer loan finance arrangements, with the specific stated purpose of enabling those employees to increase their savings contributions under their employer's Save As You Earn (SAYE) plan. The terms of the loan financing require that the employees assign a portion of their SAYE reward benefit to the loan provider.

Following a review of the relevant law, we sought guidance from HMRC on the terms upon which employees may fund their participation in their employer's SAYE plan and, specifically, whether or not such a lending facility would be compliant with the requirements of Part 7, Chapter 7 and Schedule 3 of the Income Tax (Earnings and Pensions) Act (ITEPA) 2003. Our concern was that any individual who funds their SAYE participation using a loan financing arrangement that involves the partial assignment of the individual's right to benefit under the SAYE, may be inadvertently forfeiting the tax-advantaged status of their SAYE option.

HMRC have updated their guidance to make it clear that **"It is not permissible for an employee to use a third-party loan or other finance arrangement to increase the amount they save under the scheme. The SAYE scheme must be operated in accordance with the Prospectus which stipulates that contributions shall be made by way of deductions from pay."** See the penultimate paragraph at employsm34120.

That seems abundantly clear to us. However, in any event, many, if not most, SAYE plan rules will contain a rule along the lines of the following:
"Options may not be transferred or assigned or have any charge or other security interest created over them. An Option will lapse if the relevant Option Holder attempts to do any of those things. The transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder will not cause an Option to lapse."
Therefore, notwithstanding the position in relation to a strict interpretation of paragraph 29(1) ITEPA 2003, the loan arrangements may breach the standard terms of SAYE rules and therefore cause the borrower's option to lapse. We have also flagged the issue to the Financial Conduct Authority to ascertain their views and will report back to members when we hear from them.

The fact that a provider is offering this service also, of course, highlights a barrier to participation generally (namely lack of disposable income to maintain a meaningful level of savings contribution over several years, in a cost-of-living crisis) that is open to exploitation by unregulated finance lenders, in the manner described above. ProShare and its members have previously made representations, by way of response to the 2023 Call for Evidence regarding Non-Discretionary Tax-Advantaged Share Schemes setting out views and suggestions for modernising and improving such all-employee share plan arrangements. The government has the opportunity to address modernising the plans by responding to that Call for Evidence, something we have urged them to do with the support of the share plan industry; and has been acknowledged as part of the UK Autumn Budget statement.

Lobbying Update: A Year of Opportunity in 2026

At the start of the year, the Prime Minister identified foreign policy and the cost of living as his priorities for 2026. With public debate dominated by geopolitics, there has been limited oxygen for policies aimed at improving people's financial security. This is an area where ProShare has a compelling story to tell. Share plans can make a meaningful difference to employees' financial resilience, particularly if government adopts the reforms we continue to champion.

What We Achieved in 2025

1. A New Cohort of Parliamentary Supporters
We secured backing from a new group of MPs following the departure of several long standing advocates at the last election. Kristeen Sullivan MP has been especially valuable, chairing our parliamentary roundtable **(with Equiniti)** and building understanding across the Labour benches.

2. Government Publishes SIP & SAYE Summary
The Government published its summary of responses to the SIP and SAYE call for evidence alongside the Autumn Budget. This gives us publicly available consensus for change. Crucially, government has left the door open for reform at a future fiscal event - making the next Autumn Budget our central focus for 2026.

3. Strong Industry Backing
Fifty organisations supported our pre Budget letter calling for the SIP holding period to be reduced from five to two years. This growing willingness across the sector to stand publicly behind reform is hugely encouraging and I thank all those who championed this within their organisation.

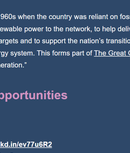
Looking Ahead to 2026

Opportunities on the Horizon
The Government will launch its campaign in the spring to encourage more citizens to become retail investors. Few sectors know more about explaining shares to first time investors of all backgrounds than the share plan community - a clear opportunity for us.

Speaking the Treasury's Language
Pressing our advantage will depend on how effectively we present our case in terms that resonate with the Treasury.

We will shortly share sponsorship opportunities for organisations to support research and events to strengthen our collective voice - with options suitable for all budgets.
Together we can make 2026 a year of real progress.

Certificate in Employee Share Plans



The Cert. ESP course is a must-have for anyone who works with executive or employee share plans. It is the only professional employee share plan qualification available in the UK, offering a broad perspective on share plans within the UK, and internationally. Participants will learn practical tips as well as achieving a good understanding of the legal, regulatory and tax environment in which share plans operate.

Designed and taught by Tapestry's industry-leading lawyers, it is a professionally recognised qualification, delivered online so you can take the course anywhere – at home, the office, or wherever you are in the world. After successfully completing the course assessments you will be awarded the Certificate in Employee Share Plans and will be entitled to upgrade your membership to CG (Affiliated). **Registration is now open for Tapestry's 2026 Certificate in Employee Share Plans Course (Cert. ESP). Contact: training@tapestrycompliance.com / https://certesp.tapestrycompliance.com/ for further information.**

ProShare's Newest Members

nationalgrid

National Grid sits at the heart of Britain's energy system. The individual companies in our group run the networks and infrastructure that connect millions of people to the electricity they use every day.
Our regulated businesses own and develop the high voltage electricity transmission (ET) network in England and Wales, and the electricity distribution (ED) network in the Midlands, South West England and South Wales. Operating separately from these core regulated units, National Grid Ventures (NGV) focusses on competitive markets, investing in energy projects, technologies and partnerships such as electricity interconnectors.
Much of the UK's electricity network was built in the 1960s when the country was reliant on fossil fuels. Today, the UK needs to connect huge volumes of renewable power to the network, to help deliver the government's energy security strategy and net zero targets and to support the nation's transition to a cleaner, more affordable, and more independent energy system. This forms part of The Great Grid Upgrade, the largest overhaul of the network in a generation."

Latest Job Opportunities

Unilever
New Exec Comp role **https://lnkd.in/gThSXZnR**
New Pay Transparency and Incentives role **https://lnkd.in/ev77u6R2**
New Reward Solutions change **https://lnkd.in/eQErr-G**
New Reward role for NL, BL, FR! **https://lnkd.in/gpS-VkNG**
New Reward role for Greater Asia! **https://lnkd.in/ghEV_YME**
New Reward role for North America! **https://lnkd.in/eyaKVqm4**

If you have news, updates, vacancies or other information you feel is relevant to our community, please feel free to reach out to us at: team@proshare.org**.**

Have Your Colleagues Missed Our Communications?

Chartered Governance Institute UK & Ireland

Click to stay in touch

ProShare

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If you are interested in attending any of our events you can book directly on our website or contact the team at team@proshare.org. New events are added to our schedule all the time, so check our website for details.

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