

Status: Point in time view as at 15/09/2016.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Options etc. is up to date with all changes known to be in force on or before 14 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 9

APPROVED SHARE OPTION SCHEMES AND PROFIT SHARING SCHEMES

Modifications etc. (not altering text)

- C1** Sch. 9 excluded (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), ss. 238\(2\)\(c\)\(4\)](#), 289 (with ss. 60, 101(1), 171, 201(3))
- C1** Sch. 9 modified (29.4.1996) by [Finance Act 1996 \(c. 8\), s. 115](#)
- C1** Sch. 9 modified (29.4.1996) by [Finance Act 1996 \(c. 8\), s. 116\(3\)](#)
- C1** Sch. 9 modified (28.7.2000) by [Finance Act 2000 \(c. 17\), s. 49\(1\)\(2\)](#)
- C1** Sch. 9 continued for specified purposes (6.4.2003 with effect in accordance with s. 723(1) of the affecting Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 418\(3\)](#) (with Sch. 7)

[^{F1}PART VI

MATERIAL INTEREST TEST

Textual Amendments

- F1** Sch. 9 Pts. 1, 2, 6 repealed (except for specified purposes) (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 112\(1\), Sch 8 Pt. 1](#) (with Sch. 7)

Options etc.

- 38 (1) For the purposes of section 187(3)(a) a right to acquire shares (however arising) shall be taken to be a right to control them.
- (2) Any reference in sub-paragraph (3) below to the shares attributed to an individual is a reference to the shares which, in accordance with section 187(3)(a), fall to be brought into account in his case to determine whether their number exceeds a particular percentage of the company's ordinary share capital.
- (3) In any case where—
- (a) the shares attributed to an individual consist of or include shares which he or any other person has a right to acquire; and
 - (b) the circumstances are such that, if that right were to be exercised, the shares acquired would be shares which were previously unissued and which the company is contractually bound to issue in the event of the exercise of the right;
- then, in determining at any time prior to the exercise of that right whether the number of shares attributed to the individual exceeds a particular percentage of the ordinary

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share capital of the company, that ordinary share capital shall be taken to be increased by the number of unissued shares referred to in paragraph (b) above.

(4) This paragraph has effect as respects any time after 5th April 1987.]

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