



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART V **U.K.**

PROVISIONS RELATING TO THE SCHEDULE E CHARGE

CHAPTER I **U.K.**

SUPPLEMENTARY CHARGING PROVISIONS OF GENERAL APPLICATION

Shareholdings, loans etc.

135 Gains by directors and employees from share options. **U.K.**

^{F1}

Textual Amendments

F1 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

136 Provisions supplementary to section 135. **U.K.**

^{F2}

Textual Amendments

F2 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

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Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Shareholdings, loans etc. is up to date with all changes known to be in force on or before 15 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)

137 Payment of tax under section 135 by instalments. **U.K.**

^{F3}

Textual Amendments

F3 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

^{F4}138 Share acquisitions by directors and employees. **U.K.**

(1) *Subject to section 185 and the following provisions of this section, where a person has acquired or acquires shares or an interest in shares in a body corporate in pursuance of a right conferred on him or opportunity offered to him as a director or employee of that or any other body corporate, and not in pursuance of an offer to the public—*

(a) ^{M1}*if the market value of the shares at the end of the period mentioned in subsection (9) below exceeds their market value at the time of the acquisition, he shall be chargeable to tax under Schedule E for the year of assessment in which that period ends on an amount equal, except as provided by subsection (8) below, to the excess (or, if his interest is less than the full beneficial ownership, such part of that amount as corresponds to his interest);*

(b) ^{M2}*if he receives, by virtue of his ownership of or interest in the shares, any benefit not received by the majority of persons who—*

(i) *hold shares forming part of the ordinary share capital of the same body corporate; and*

(ii) *have acquired the shares otherwise than as mentioned above;*

and the benefit is not otherwise chargeable to income tax, he shall be chargeable to tax under [^{F5}the employment income Parts of ITEPA 2003] for the year of assessment in which he receives the benefit on an amount equal to the value of the benefit; and any amount chargeable under this subsection shall be treated as earned income, whether or not it would otherwise fall to be so treated.

(2) *Subsection (1) above does not apply if the acquisition—*

(a) ^{M3}*was made in pursuance of arrangements under which employees of a body corporate receive as part of their emoluments shares or interests in shares in that body or in a body controlling it to an extent determined in advance by reference to the profits of either body; and*

(b) ^{M4}*where the arrangements were made or modified after 22nd March 1973, was of shares or an interest in shares which satisfy the conditions set out in subsection (4)(a) below and the arrangements satisfy the condition set out in subsection (4)(b) below.*

(3) *Subsection (1)(a) above does not apply if—*

(a) ^{M5}*the acquisition was an acquisition of shares in a body and either of the following conditions was satisfied immediately after the acquisition, namely—*

(i) *that the shares were not subject to such restrictions as are specified in subsection (6) below, and were not exchangeable for shares subject to such restrictions, and the majority of the available shares of the*

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- same class was acquired otherwise than as mentioned in subsection (1) above; or
- (ii) that the shares were not subject to such restrictions as are specified in paragraph (a) or (b) of subsection (6) below and were not exchangeable for shares subject to such restrictions, and the majority of the available shares of the same class was acquired by persons who were or had been employees or directors of, or of a body controlled by, that body and who were together able as holders of the shares to control that body; or
- (b) ^{M6} the acquisition was an acquisition after 5th April 1984 of an interest in shares which consists of units in an authorised unit trust and—
- (i) prior to the acquisition the unit trust was approved by the Board for the purposes of this section and, at the time of the acquisition, continues to be so approved, and
- (ii) the condition set out in subsection (7) below is fulfilled with respect to the body corporate (in that subsection referred to as “the relevant company”) directorship of or employment by which gave rise to the right or opportunity by virtue of which the acquisition was made; or
- (c) ^{M7} the acquisition took place before 6th April 1981.
- (4) The conditions referred to in subsection (2)(b) above are as follows—
- (a) ^{M8} that the shares—
- (i) are not subject to such restrictions as will or may result in the person acquiring the shares or an interest in the shares obtaining a benefit through an increase, subsequent to the acquisition, of the value or the value to him of the shares or interest; and
- (ii) cannot (whether by one transaction or a series of transactions) be exchanged for or converted into shares which are subject to such restrictions; and
- (iii) are either shares of a class quoted on a recognised stock exchange or are shares in a company which is not under the control of another company;
- (b) ^{M9} that the arrangements allow every full-time employee of the company concerned who—
- (i) has been a full-time employee of that company for a continuous period of not less than five years, and
- (ii) is chargeable to tax in respect of his employment under [F⁶ section 15 or 21 of ITEPA 2003 (earnings of employee resident and ordinarily resident in the UK)], and
- (iii) is not less than 25 years old,
- to acquire shares or interests in shares of the same class on similar terms.
- (5) ^{M10} For the purposes of subsection (3)(a) above—
- (a) shares in a body are available shares if they are not held by or for the benefit of an associated company of that body; and
- (b) shares are exchangeable for other shares if (whether by one transaction or a series of transactions) they can be exchanged for or converted into the other shares.
- (6) ^{M11} The restrictions referred to in subsection (3)(a) above are—
- (a) restrictions not attaching to all shares of the same class; or

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- (b) *restrictions ceasing or liable to cease at some time after the acquisition; or*
 - (c) *restrictions depending on the shares being or ceasing to be held by directors or employees of any body corporate (other than such restrictions imposed by a company's articles of association as require shares to be disposed of on ceasing to be so held).*
- (7) ^{MI2}*The condition referred to in subsection (3)(b)above is fulfilled with respect to the relevant company if, for no continuous period of one month or more, throughout which any director or employee of the relevant company either—*
- (a) *has, by virtue of his office or employment, any such right or opportunity as is referred to in subsection (1)above to acquire units in the unit trust, or*
 - (b) *retains any beneficial interest in any units in the unit trust which he acquired in pursuance of such a right or opportunity,*
- do investments in the relevant company and in any other company in relation to which the relevant company is an associated company make up more than 10per cent. by value of the investments subject to the trusts of the unit trust.*
- (8) ^{MI3}*The amount on which or on part of which the person making the acquisition is chargeable to tax under subsection (1)(a)above (“the chargeable amount”)shall, in the following cases, be reduced as follows, that is to say—*
- (a) *where, in accordance with the terms on which the acquisition of the shares was made, the consideration for the acquisition is subsequently increased, the chargeable amount shall be reduced by an amount equal to the increase; and*
 - (b) *where, in accordance with those terms, the shares are subsequently disposed of for a consideration which is less than their market value at the time of the disposal, the chargeable amount shall be reduced so as to be equal to the excess of that consideration over the market value of the shares at the time of the acquisition;*
- and similarly where the interest acquired is less than the full beneficial ownership, and such assessments, alterations of assessments or repayments of tax shall be made as may be necessary to give effect to the reduction.*
- (9) *The period referred to in subsection (1)(a)above is a period ending at the earliest of the following times—*
- (a) *the expiration of seven years from the acquisition of the shares or interest in the shares;*
 - (b) *the time when the person making the acquisition ceases to have any beneficial interest in the shares;*
 - (c) *in relation only to a person who acquires shares, the time when by reason of their ceasing to be subject to such restrictions as are specified in subsection (6)above either of the conditions in subsection (3)(a)above would be satisfied in relation to the shares if they had been acquired at that time;*
- and for the purposes of subsection (1)(a)and paragraph (b)above a person whose beneficial interest in shares is reduced shall be treated as ceasing to have an interest in such part of the shares as is proportionate to the reduction.*
- (10) ^{MI4}*Subsection (11)below applies where—*
- (a) *a person has acquired shares or an interest in shares as mentioned in subsection (1)above (and the shares which he acquires or in which he acquires an interest are in sub-paragraphs (b)and (c)and subsection (11)below referred to as “the original shares”);and*

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- (b) *the circumstances of his acquisition of the original shares are such that the application of subsection (1)(a) above is not excluded; and*
 - (c) *after 18th March 1986 by virtue of his holding of the original shares or the interest in them he acquires (whether or not for consideration) additional shares or an interest in additional shares (and the shares which he so acquires or in which he so acquires an interest are in subsection (11) below referred to as “the additional shares”).*
- (11) *Where this subsection applies—*
- (a) *the additional shares or, as the case may be, the interest in them shall be treated as having been acquired as mentioned in subsection (1) above and in circumstances falling within subsection (10)(b) above and, for the purposes of subsection (9)(a) above, as having been acquired at the same time as the original shares or the interest in them;*
 - (b) *for the purposes of subsections (1)(a) and (8) above, the additional shares and the original shares shall be treated as one holding of shares and the market value of the shares comprised in that holding at any time shall be determined accordingly (the market value of the original shares at the time of acquisition being attributed proportionately to all the shares in the holding); and*
 - (c) *for the purposes of those subsections, any consideration given for the acquisition of the additional shares or the interest in them shall be taken to be an increase falling within subsection (8)(a) above in the consideration for the original shares or the interest in them.*
- (12) ^{M15} *Subsection (1)(b) above does not apply where the benefit is received by virtue of a person’s ownership of or of an interest in shares which were acquired before 6th April 1972.*

Textual Amendments

- F4** Ss. 138, 139 repealed by Finance Act 1988 (c. 39) ss. 88, 148, Sch. 14 Part VI in respect of shares issued on or after 26 October 1987, subject to transitional arrangements.
- F5** Words in s. 138(1)(b) substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 16(2) (with Sch. 7)
- F6** Words in s. 138(4)(b) substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 16(3) (with Sch. 7)

Modifications etc. (not altering text)

- C1** S. 138 applied (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. 120, 289 (with ss. 60, 101(1), 171, 201(3)).
- C2** Ss. 138-140 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(4) (and as that affecting section 418 is substituted (with effect in accordance with Sch. 22 para 2(2) of the amending Act) by Finance Act 2003 (c. 14), Sch. 22 para 2(1))

Marginal Citations

- M1** Source—1972 s.79(1), (4)
- M2** Source—1972 c.79(1), (7)
- M3** Source—1972 s.79(2)(b), (3)(b), (8)
- M4** Source—1973 Sch.8 1
- M5** Source—1972 s.79(2)(c); 1973 Sch.8 4(1)(a)
- M6** Source—1972 s.79(2)(bb); 1984 s.40(1)

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- M7** Source—1972 s.79(6)
- M8** Source—1973 Sch.8 1(b), 3; 1974 s.20(2)
- M9** Source—1973 Sch.8 2
- M10** Source—1972 s.79(2)(c); 1973 Sch.8 4(1)(a)
- M11** Source—1972 s.79(2A); 1973 Sch.8 4(1)(b)
- M12** Source—1972 s.79(2B); 1984 s.40(2)
- M13** Source—1972 s.79(5), (6); 1973 Sch.8 4(1)(c); 1986 s.26(4)
- M14** Source—1972 s.79(5A), (5B); 1986 s.26(3), (6)
- M15** Source—1972 s.79(3)(a); 1974 s.20(1)(b)

F7 139 Provisions supplementary to section 138. U.K.

- (1) ^{M16}Where—
- (a) a director or employee of a body corporate acquires shares in pursuance of an opportunity to acquire shares of that class offered to directors and employees of the body in their capacity as such (“the discount offer”); and
 - (b) the discount offer is made in conjunction with an offer to the public (“the main offer”) under which shares of the same class may be acquired on the same terms, except that a discount in price is offered to directors and employees; and
 - (c) the director or employee is chargeable to tax under Schedule E on an amount equal to the discount in the price of the shares acquired by him; and
 - (d) at least 75 per cent. of the aggregate number of shares of the class in question which are acquired in pursuance of the discount offer and the main offer taken together are shares acquired in pursuance of the main offer;
- he shall be treated for the purposes of section 138(1) as acquiring the shares in pursuance of an offer to the public.
- (2) Where a director or employee acquires an interest in shares, subsection (1) above shall apply as if the references in that subsection to the acquisition of shares were references to the acquisition of an interest in shares.
- (3) ^{M17}For the purposes of section 138 and this section, where a person acquires any shares or an interest in shares in a body corporate in pursuance of a right conferred on him or opportunity offered to him as a person connected with a director or employee of that or any other body corporate, the shares or interest shall be deemed to be acquired by the director or employee, and section 32A(4) of the 1979 Act shall apply with the necessary modifications; and where that person receives a benefit as mentioned in section 138(1) (b) the benefit shall be deemed to be received by the director or employee.
- (4) For the purposes of section 138, a person who disposes of shares or an interest in shares otherwise than by a bargain at arm’s length with a person who is not connected with him shall be deemed not to cease to have a beneficial interest in the shares.
- (5) ^{M18}Where in any year of assessment a person acquires shares or an interest in shares as mentioned in section 138(1) (disregarding subsections (1) and (2) above), the body from which the shares are or the interest is acquired shall deliver to the inspector within 30 days of the end of that year particulars in writing of the shares and the acquisition.
- (6) ^{M19}The Board may by notice require the managers or trustees of any unit trust scheme which is an authorised unit trust approved by the Board for the purposes of section 138 to furnish to the Board within such time as they may direct (but not being less than

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30 days) such information as the Board think necessary for the purposes of enabling them to determine—

- (a) whether the condition in subsection (7) of that section is being or has at any time been fulfilled; and
- (b) the liability to tax of any unit holder whose rights were acquired as mentioned in subsection (1) of that section.

- (7) ^{M20} Subject to subsection (9) below, in determining for the purposes of section 138 (including any valuation made for those purposes) whether shares which, or interests in which, have been acquired or are or are to be acquired by any person are subject to any restrictions, there shall be regarded as a restriction attaching to the shares any contract, agreement, arrangement or condition by which his freedom to dispose of the shares or any interest in them or to exercise any right conferred by them is restricted or by which such a disposal or exercise may result in any disadvantages to him or a person connected with him, except where the restriction is imposed as a condition of a loan which is not a related loan as defined by subsection (8) below.

This subsection does not apply where the person acquired the shares before 19th October 1972.

- (8) A loan made to any person is a related loan for the purposes of subsection (7) above if—
- (a) it is made, arranged, guaranteed or in any way facilitated by—
 - (i) the body corporate of which he is a director or employee, or
 - (ii) an associated company of that body, or
 - (iii) if that body or an associated company of it is a close company, any person having a material interest in the close company; or
 - (b) it is made to a person connected with another person and would have been such a loan if it had been made to that other person;

but a loan made by the body corporate, associated company or person mentioned in paragraph (a) above is not a related loan if that body, company or person carries on a business of making personal loans and the loan is made in the ordinary course of that business.

- (9) For the purposes of section 138(3)(a), shares acquired by any person shall not, by virtue of subsection (7) above, be regarded as subject to any restriction by reason only of any contract, agreement, arrangement or condition providing for the disposal of the shares, when that person ceases to hold the office or employment by virtue of which he acquired the shares, to a person nominated in accordance with the contract, agreement, arrangement or condition if he is required to dispose of them at a price not exceeding their market value.
- (10) ^{M21} Any reference in subsection (7) above to a contract, agreement, arrangement or condition does not include a reference to so much of any contract, agreement, arrangement or condition as contains provisions similar in purpose and effect to any of the provisions of the Model Rules set out in the Model Code for Securities Transactions by Directors of Listed Companies issued by the Stock Exchange in November 1984.

- (11) In section 138 and this section— ^{M22}

“associated company” has the meaning given by section 416;

“control” has the meaning given by section 840;

“director” includes a person who is to be a director;

“employee” includes a person who is to be an employee;

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“full-time”, in relation to an employee, means required to devote substantially the whole of his time to service as an employee;

“shares” includes stock and securities and references to an interest in any shares include references to the proceeds of sale of part of the shares; and

“units”, in relation to an authorised unit trust, means an entitlement to a share in the investments subject to that trust.

(12) *For the purposes of section 138 and this section, section 168(11) shall apply for determining whether a person has a material interest in a company, but with the omission of the words following “417(3)”.*

(13) ^{M23}*If, on a person ceasing to have a beneficial interest in any shares, he acquires, after 18th March 1986, other shares or an interest in other shares and the circumstances are such that, for the purposes of sections 78 to 81 of the 1979 Act (reorganisations etc.) the shares in which he ceases to have a beneficial interest constitute original shares and the other shares constitute a new holding—*

(a) *section 78 of that Act (which equates the original shares with the new holding) shall apply for the purposes of this section and section 138;*

(b) *if any such consideration is given for the new holding as is mentioned in section 79(1) of that Act, it shall be treated for the purposes of this section and section 138 as an increase falling within section 138(8)(a) in the consideration for the shares; and*

(c) *if any such consideration is received for the disposal of the original shares as is mentioned in section 79(2) of the 1979 Act—*

(i) *the consideration shall be apportioned among the shares comprised in the new holding, and*

(ii) *the amount which, apart from this paragraph, would at any subsequent time be the market value of any of those shares shall be taken to be increased by the amount of the consideration apportioned to them;*

and in paragraphs (a) to (c) above “the original shares” shall be construed in accordance with sections 78 to 81 of the 1979 Act.

(14) ^{M24}*In any case where section 138(1) applies and the acquisition was an acquisition of units in an authorised unit trust—*

(a) *any reference in section 138(1)(a), (8) or (9) or subsection (4) above or section [F8 120(4) of the 1992 Act] to shares shall be construed as references to units; and*

(b) *any reference in those provisions to an interest in shares shall be omitted .*

Textual Amendments

F7 Ss. 138, 139 repealed by Finance Act 1988 (c. 39), ss. 88, 148, **Sch. 14 Part VI** in respect of shares issued on or after 26 October 1987, subject to transitional arrangements.

F8 Words in s. 139(14) substituted (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. 289, 290, **Sch. 10 para. 14(10)** (with ss. 60, 101(1), 171, 201(3)).

Modifications etc. (not altering text)

C3 Ss. 138-140 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(4)** (and as that affecting

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section 418 is substituted (with effect in accordance with [Sch. 22 para 2\(2\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\), Sch. 22 para. 2\(1\)](#))

Marginal Citations

- M16** Source—1972 s.79(1A), (1B); 1984 s.41(1)
- M17** Source—1972 s.79(10), (11)
- M18** Source—1972 Sch.12 3; 1984 s.41(2)
- M19** Source—1972 Sch.12 3A; 1984 s.40(4)
- M20** Source—1973 Sch.8 5-7; 1982 s.41
- M21** Source—11982 s.41; 1986 s.23(4)
- M22** Source—1973 Sch.8 35; 1972 Sch.12 6, 8
- M23** Source—1972 s.79(6A); 1986 s.26(5)
- M24** Source—1972 s.79(4A); 1984 s.40(3)

140 Further interpretation of sections 135 to 139. U.K.

^{F9}

Textual Amendments

- F9** [S. 140](#) repealed (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. 17, Sch. 8 Pt. 1](#) (with s. 418(4), Sch. 7)

[^{F10}140A Conditional acquisition of shares. U.K.]

^{F11}

Textual Amendments

- F10** [Ss. 140A-140C](#) inserted (with application in accordance with s. 50(4) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 50\(1\)](#)
- F11** [Ss. 140A-140H](#) repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

140B Consideration for shares conditionally acquired. U.K.

^{F12}

Textual Amendments

- F10** [Ss. 140A-140C](#) inserted (with application in accordance with s. 50(4) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 50\(1\)](#)
- F12** [Ss. 140A-140H](#) repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

140C Cases where interest to be treated as only conditional. U.K.

^{F13}

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Textual Amendments

- F10** Ss. 140A-140C inserted (with application in accordance with s. 50(4) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 50\(1\)](#)
- F13** Ss. 140A-140H repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

[^{F14}140D Convertible shares. U.K.

F15

Textual Amendments

- F14** Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 51\(1\)](#)
- F15** Ss. 140A-140H repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

140E Consideration for convertible shares. U.K.

F16

Textual Amendments

- F14** Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 51\(1\)](#)
- F16** Ss. 140A-140H repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

140F Supplemental provision with respect to convertible shares. U.K.

F17]

Textual Amendments

- F14** Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 51\(1\)](#)
- F17** Ss. 140A-140H repealed (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. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

[^{F18}140G Information for the purposes of sections 140A to 140F. U.K.

F19]

Textual Amendments

- F18** S. 140G inserted (31.7.1998) by [Finance Act 1998 \(c. 36\), s. 52\(1\)](#)

Status: Point in time view as at 06/04/2008.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Shareholdings, loans etc. is up to date with all changes known to be in force on or before 15 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)

F19 Ss. 140A-140H repealed (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. 18, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F20} **140H** Construction of sections 140A to 140G. **U.K.**

^{F21}]

Textual Amendments

F20 S. 140H inserted (31.7.1998) by Finance Act 1998 (c. 36), s. 53

F21 Ss. 140A-140H repealed (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. 18, **Sch. 8 Pt. 1** (with Sch. 7)

Status:

Point in time view as at 06/04/2008.

Changes to legislation:

Income and Corporation Taxes Act 1988, Cross Heading: Shareholdings, loans etc. is up to date with all changes known to be in force on or before 15 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.