



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART V

PROVISIONS RELATING TO THE SCHEDULE E CHARGE

CHAPTER I

SUPPLEMENTARY CHARGING PROVISIONS OF GENERAL APPLICATION

Shareholdings, loans etc.

140 Further interpretation of sections 135 to 139

(1) For the purposes of section 135, 136, 138 or 139, a right to acquire shares is obtained by a person as a director or employee (within the meaning of the section in question) of a body corporate—

- (a) if it is granted to him by reason of his office or employment as such a director or employee who is chargeable to tax in respect of that office or employment under Case I of Schedule E; or
- (b) if the right is assigned to him and was granted by reason of any such office or employment of his to some other person;

and paragraph (a) above shall apply to a right granted by reason of a person's office or employment after he has ceased to hold it if it would apply to a right so granted in the last chargeable period in which he did hold it.

(2) For those purposes any question whether a person is connected with another shall be determined in accordance with section 839.

(3) For those purposes—

“market value” has the same meaning as, for the purposes of the 1979 Act, it has by virtue of section 150 of that Act; and

“securities” has the meaning given by section 254(1).