



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART IV

SHARES, SECURITIES, OPTIONS ETC.

### CHAPTER II

REORGANISATION OF SHARE CAPITAL, CONVERSION OF SECURITIES ETC.

#### *Conversion of securities*

#### **132 Equation of converted securities and new holding.**

- (1) Sections 127 to 131 shall apply with any necessary adaptations in relation to the conversion of securities as they apply in relation to a reorganisation (that is to say, a reorganisation or reduction of a company's share capital).
- (2) This section has effect subject to sections 133 and 134.
- (3) For the purposes of this section and section 133—
  - (a) “conversion of securities” includes—
    - (i) a conversion of securities of a company into shares in the company, and
    - (ii) a conversion at the option of the holder of the securities converted as an alternative to the redemption of those securities for cash, and
    - (iii) any exchange of securities effected in pursuance of any enactment (including an enactment passed after this Act) which provides for the compulsory acquisition of any shares or securities and the issue of securities or other securities instead,
  - (b) “security” includes any loan stock or similar security whether of the Government of the United Kingdom or of any other government, or of any

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*Status: Point in time view as at 31/12/1995. This version of this provision has been superseded.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 132 is up to date with all changes known to be in force on or before 30 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)*

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public or local authority in the United Kingdom or elsewhere, or of any company, and whether secured or unsecured.

**Modifications etc. (not altering text)**

**C1** S. 132 applied (retrospective to 31.12.1995) by [Finance Act 1996 \(c. 8\), s. 203\(10\)](#)

**Status:**

Point in time view as at 31/12/1995. This version of this provision has been superseded.

**Changes to legislation:**

Taxation of Chargeable Gains Act 1992, Section 132 is up to date with all changes known to be in force on or before 30 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.