



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART IV

SHARES, SECURITIES, OPTIONS ETC.

### CHAPTER III

MISCELLANEOUS PROVISIONS RELATING TO  
COMMODITIES, FUTURES, OPTIONS AND OTHER SECURITIES

#### **146 Options: application of rules as to wasting assets.**

- (1) Section 46 shall not apply—
  - (a) to a quoted option to subscribe for shares in a company, or
  - (b) to a traded option, or financial option, or
  - (c) to an option to acquire assets exercisable by a person intending to use them, if acquired, for the purpose of a trade carried on by him.
- (2) In relation to the disposal by way of transfer of an option (other than an option falling within subsection (1)(a) or (b) above) binding the grantor to sell or buy quoted shares or securities, the option shall be regarded as a wasting asset the life of which ends when the right to exercise the option ends, or when the option becomes valueless, whichever is the earlier.

Subsections (5) and (6) of section 144 shall apply in relation to this subsection as they apply in relation to that section.
- (3) The preceding provisions of this section are without prejudice to the application of sections 44 to 47 to options not within those provisions.
- (4) In this section—
  - (a) “financial option”, “quoted option” and “traded option” have the meanings given by section 144(8), and

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**Status:** Point in time view as at 06/04/1992. This version of this provision has been superseded.

**Changes to legislation:** Taxation of Chargeable Gains Act 1992, Section 146 is up to date with all changes known to be in force on or before 18 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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- (b) “quoted shares or securities” means shares or securities which have a quoted market value on a recognised stock exchange in the United Kingdom or elsewhere.

**Status:**

Point in time view as at 06/04/1992. This version of this provision has been superseded.

**Changes to legislation:**

Taxation of Chargeable Gains Act 1992, Section 146 is up to date with all changes known to be in force on or before 18 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.