



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART IV U.K.

SHARES, SECURITIES, OPTIONS ETC.

### CHAPTER III U.K.

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

#### 149 Rights to acquire qualifying shares. U.K.

- (1) This section applies where on or after 25th July 1991 (the day on which the <sup>M1</sup>Finance Act 1991 was passed) a building society confers—
  - (a) on its members, or
  - (b) on any particular class or description of its members,any rights to acquire, in priority to other persons, shares in the society which are qualifying shares.
- (2) Any such right so conferred shall be regarded for the purposes of capital gains tax as an option granted to, and acquired by, the member concerned for no consideration and having no value at the time of that grant and acquisition.
- (3) In this section—
  - “member” includes a former member, and
  - “qualifying share” has the same meaning as in section 117(4).

#### Marginal Citations

M1 1991 c. 31.

**Status:**

Point in time view as at 12/01/2000.

**Changes to legislation:**

Taxation of Chargeable Gains Act 1992, Section 149 is up to date with all changes known to be in force on or before 28 June 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.