



Finance Act 2006

2006 CHAPTER 25

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 9

MISCELLANEOUS PROVISIONS

Employment-related securities

92 Avoidance using options etc

- (1) Section 420 of ITEPA 2003 (meaning of securities etc) is amended as follows.
- (2) In subsection (1)(f), insert at the beginning “options and”.
- (3) In subsection (5)(e), insert at the beginning “securities”.
- (4) In subsection (8), in the definition of “securities option”, after “acquire securities” insert “other than a right to acquire securities which is acquired pursuant to a right or opportunity made available under arrangements the main purpose (or one of the main purposes) of which is the avoidance of tax or national insurance contributions”.
- (5) This section has effect in relation to options acquired on or after 2nd December 2004; but subsection (4) also has effect in relation to an option acquired before that date where something is done on or after that date as part of the arrangements under which it was made available.