



# 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.*

#### [<sup>F1</sup>140E Consideration for convertible shares.

- (1) This section applies in relation to any shares for determining the amount or value of the consideration referred to in section 140D(6)(a) or (b).
- (2) Subject to the following provisions of this section, the consideration referred to in section 140D(6)(a) is any consideration given by—
  - (a) the employee; or
  - (b) in a case where section 140H(1)(b) applies and the shares were acquired by another person, that other person,in respect of the acquisition of the shares.
- (3) The amount or value of the consideration given by any person for any shares shall include the amount or value of any consideration given for a right to acquire those shares.
- (4) Where any consideration is given partly in respect of one thing and partly in respect of another, the amount given in respect of the different things shall be determined on a just and reasonable apportionment.
- (5) The consideration which for the purposes of this section is taken to be given wholly or partly for anything shall not include the performance of any duties of or in connection

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*Status: Point in time view as at 31/07/1998. This version of this provision has been superseded.*

*Changes to legislation: Income and Corporation Taxes Act 1988, Section 140E is up to date with all changes known to be in force on or before 02 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. (See end of Document for details)*

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with the office or employment by reference to which the shares in question have been acquired by a person as a director or employee of a company.

- (6) No amount shall be counted more than once in the computation of the amount or value of any consideration.
- (7) Subsections (1) to (3) of section 136 shall apply for determining for the purposes of subsection (3) above the amount or value of the consideration given for a right to acquire any shares as they apply for determining such an amount for the purposes of section 135.]

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**Textual Amendments**

- F1** Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 51\(1\)](#)

**Status:**

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