

*Status: Point in time view as at 06/04/2014.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 12 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)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 7D

#### <sup>F1</sup> ... SHARE SCHEMES AND SHARE INCENTIVES

##### Textual Amendments

- F1** Sch. 7D inserted (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 6 para. 221** (with Sch. 7)
- F1** Word in Sch. 7D heading omitted (6.4.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), **Sch. 8 paras. 40, 89** (with Sch. 8 paras. 90-96)

### PART 3

#### [<sup>F1</sup>SCHEDULE 4]CSOP SCHEMES

##### Textual Amendments

- F1** Words in Sch. 7D Pt. 3 heading substituted (6.4.2014) by [Finance Act 2014 \(c. 26\)](#), **Sch. 8 paras. 186, 204** (with Sch. 8 paras. 205-215)

##### *Relief where income tax charged in respect of grant of option*

- 12 (1) This paragraph applies where an amount (the “employment income amount”) counted as employment income of the individual under section 526 of ITEPA 2003 (charge where option granted at a discount) in respect of the option.
- (2) For the purposes of section 38(1)(a) (acquisition and disposal costs etc.), that part of the employment income amount which is attributable to the relevant shares shall be treated as consideration given for the acquisition of the relevant shares.
- (3) This paragraph also applies where the individual was chargeable to income tax on an amount in respect of the option under—
- (a) subsection (6) of section 185 of ICTA (as it had effect before 1st January 1992),
  - (b) subsection (6A) of that section (as it had effect in relation to options obtained on or after 1st January 1992 but before 29th April 1996), or
  - (c) subsection (6) of that section (as it had effect in relation to options obtained on or after 29th April 1996);
- and in such a case the “employment income amount” means the amount on which the individual was so chargeable.
- (4) This paragraph applies whether or not—

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- (a) the exercise of the option is in accordance with the provisions of the CSOP scheme, or
- (b) the CSOP scheme is [<sup>F2</sup>a Schedule 4 CSOP scheme] at the time of the exercise.]

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**Textual Amendments**

**F2** Words in Sch. 7D para. 12(4)(b) substituted (6.4.2014) by [Finance Act 2014 \(c. 26\), Sch. 8 paras. 188, 204](#) (with [Sch. 8 paras. 205-215](#))

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