



Finance Act 1993

1993 CHAPTER 34

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Approved share option schemes

104 Calculation of consideration.

After section 149 of the ^{M1}Taxation of Chargeable Gains Act 1992 there shall be inserted the following section—

“149A Approved share option schemes.

- (1) This section applies where—
 - (a) an option is granted on or after 16th March 1993,
 - (b) the option consists of a right to acquire shares in a body corporate and is obtained as mentioned in section 185(1) of the Taxes Act (approved share option schemes), and
 - (c) section 17(1) would (apart from this section) apply for the purposes of calculating the consideration for the grant of the option.
- (2) The grantor of the option shall be treated for the purposes of this Act as if section 17(1) did not apply for the purposes of calculating the consideration and, accordingly, as if the amount or value of the consideration was its actual amount or value.
- (3) Where the option is granted wholly or partly in recognition of services or past services in any office or employment, the value of those services shall

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Approved share option schemes. (See end of Document for details)

not be taken into account in calculating the actual amount or value of the consideration.

(4) The preceding provisions of this section shall not affect the treatment for the purposes of this Act of the person to whom the option is granted.”

Marginal Citations

M1 1992 c. 12.

105 Expenditure on shares.

^{F1}(1)

^{F1}(2)

(3) In section 32A(5) of the ^{M2}Capital Gains Tax Act 1979 (expenditure: amounts to be included as consideration)—

(a) for the words “section 185(6)” there shall be substituted the words “ the applicable provision ”, and

(b) at the end there shall be inserted “; and in this subsection “the applicable provision” means—

(a) subsection (6) of section 185 of the Taxes Act (as that subsection had effect before the coming into force of section 39(5) of the ^{M3}Finance Act 1991), or

(b) subsection (6A) of that section.”

(4) The ^{M4}amendments made by subsection (3) above shall be deemed to have come into force on 1st January 1992 (but shall have effect subject to the repeals made by the Taxation of Chargeable Gains Act 1992).

Textual Amendments

F1 S. 105(1)(2) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

Commencement Information

I1 S. 105 in force at Royal Assent. the amendments made by s. 105(1) are deemed always to have had effect, see s. 105(2); the amendments made by S. 105(3) are deemed to have come into force on 1.1.1992, see s. 105(4)

Marginal Citations

M2 1979 c. 14.

M3 1991 c. 31.

M4 1992 c. 12.

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