

Value of certain shares and securities. FA 1994 s133 99.—(1) Where a company is a member of a group and the business of any other company which is a member of the group falls within section 93 (3), then, unless that business consists wholly or mainly in the holding of land or buildings wholly or mainly occupied by members of the group whose business does not fall within section 93 (3), the value of shares in or securities of the company is taken for the purposes of this Chapter to be what it would be if that other company were not a member of the group.

(2) (a) In this subsection “shares” include securities and “shares in a company” include other shares in the same company which are represented by those shares.

(b) Where unquoted shares in a company which is a member of a group are comprised in a gift or inheritance and shares in another company which is also a member of the group are quoted on the valuation date, the value of the first-mentioned shares is taken, for the purpose of this Chapter, to be what it would be if that other company were not a member of the group, unless those unquoted shares were in the beneficial ownership of the disponent immediately prior to the disposition and those quoted shares were unquoted—

(i) at some time prior to the gift or inheritance when they were in the beneficial ownership of the disponent or a member of that group, while being a member of such group, or

(ii) at 23 May 1994,

whichever is the later date.