

SCHEDULES

SCHEDULE 33

VENTURE CAPITAL TRUSTS

PART 3

TIME ALLOWED FOR VCT TO INVEST MONEY RAISED BY FURTHER SHARE ISSUE

Power to disapply, or limit operation of, section 842AA(5B) of the Taxes Act 1988

- 11 (1) Regulations may make provision for section 842AA(5B) of the Taxes Act 1988 (use of money raised by VCT's further issue of shares disregarded during grace period)—
- (a) not to apply, or to be treated as not having applied, in specified cases;
 - (b) to apply, or to be treated as having applied, in specified cases—
 - (i) only to a specified extent;
 - (ii) only if specified conditions (including conditions requiring approvals to be obtained) are satisfied.
- (2) Provision made by regulations under sub-paragraph (1) may (but need not) be made so that, in any particular case, section 842AA(5B) of the Taxes Act 1988—
- (a) does not apply, or is treated as not having applied, at prescribed times or with effect as from a prescribed time, or
 - (b) applies, or is treated as having applied, in accordance with provision made under sub-paragraph (1)(b) at prescribed times or with effect as from a prescribed time.
- (3) Regulations under sub-paragraph (1) may make provision in relation to shares issued on or after 17th April 2002.
- (4) In sub-paragraph (1) “specified” means specified by regulations and in sub-paragraph (2) “prescribed” means specified by, or determined under, regulations.