

SCHEDULES

SCHEDULE 33

VENTURE CAPITAL TRUSTS

PART 1

VENTURE CAPITAL TRUSTS: WINDING UP

Power to treat conditions for VCT approval as fulfilled with respect to VCT-in-liquidation

- 3 (1) Regulations may make provision for conditions specified in section 842AA(2) of the Taxes Act 1988 (conditions for approval as a VCT) to be treated for purposes of section 842AA(2) and (3) of that Act as fulfilled, or as conditions that will be fulfilled, with respect to a VCT-in-liquidation.
- (2) Provision under sub-paragraph (1) may be made so as to apply in relation to a VCT-in-liquidation—
- (a) throughout its winding-up, or
 - (b) during prescribed periods of its winding-up.
- (3) Regulations may, for purposes of tax enactments specified by the regulations, make provision for VCT approval to be treated as having been withdrawn, with effect as from a time specified by or determined under the regulations, from a VCT-in-liquidation from whom the Board would have power to withdraw such approval but for provision made under sub-paragraph (1).