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**Changes to legislation:** Finance Act 2007, Paragraph 21 is up to date with all changes known to be in force on or before 15 April 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) View outstanding changes

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## SCHEDULES

### SCHEDULE 16

#### VENTURE CAPITAL SCHEMES ETC

#### PART 5

#### OTHER AMENDMENTS

##### *VCTs: power to make regulations as to breaches of conditions*

- 21 (1) In section 284 of ITA 2007 (power to make regulations as to procedure), in the existing provision (which becomes subsection (1))—
- (a) after paragraph (a) insert—
    - “(aa) for and in connection with the making by a company of an application to the Commissioners for Her Majesty's Revenue and Customs (“the Commissioners”) for relief in respect of a breach (including a future breach) of the conditions for its VCT approval to continue in force,”
  - (b) in paragraph (c), for the words from “that the conditions” to the end substitute—
    - “(i) that the conditions for its VCT approval to continue in force are no longer met, or
    - (ii) that it is likely that those conditions will cease to be met,” and
  - (c) in paragraph (d) omit “for Her Majesty's Revenue and Customs”.
- (2) After subsection (1) insert—
- “(2) In subsection (1)(aa), the reference to relief in respect of a breach of the conditions mentioned there is to a determination by the Commissioners that they will not exercise their power to withdraw the company's VCT approval by reason of the breach for such period as they may determine (and subject to such conditions as they may determine).
- (3) The provision that may be made by virtue of subsection (1)(aa) includes—
- (a) provision as to the procedure to be followed in relation to applications and determinations,
  - (b) provision as to the grounds on which applications may be made or determined, and
  - (c) provision conferring a discretion to be exercised by the Commissioners.”

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)