
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Cross Heading: Powers to amend Part 5 of ITA 2007. (See end of Document for details)

SCHEDULES

SCHEDULE 5

ENTERPRISE INVESTMENT SCHEME

Powers to amend Part 5 of ITA 2007

18 After section 251 insert—

“Powers to amend

251A Powers to amend Chapters 2 to 4 by Treasury regulations

- (1) The Treasury may by regulations add to, repeal or otherwise amend any provision of—
 - (a) Chapter 2 (the requirements to be met in relation to the investor),
 - (b) Chapter 3 (the general requirements to be met in respect of the relevant shares), or
 - (c) Chapter 4 (the requirements to be met by the issuing company for it to be a qualifying company in relation to the relevant shares).
- (2) Regulations under this section may—
 - (a) make different provision for different cases or purposes;
 - (b) contain incidental, supplemental, consequential and transitional provision and savings.
- (3) The provision which may be made as a result of subsection (2)(b) includes provision amending any provision of this or any other Act (including an Act passed after this Act).
- (4) Regulations under this section may, so long as they do not increase any person's liability to any tax, be made to have retrospective effect in relation to any time in the tax year in which they are made or the previous tax year.
- (5) This section is without prejudice to any other power to amend any provision of this Part.
- (6) A statutory instrument containing regulations under this section may not be made unless a draft of it has been laid before and approved by a resolution of the House of Commons.”

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There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Cross
Heading: Powers to amend Part 5 of ITA 2007.