
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 6

VENTURE CAPITAL TRUSTS

Requirements for the giving of VCT approval

- 3 (1) Section 274 (requirements for the giving of approval) is amended as follows.
- (2) In the table in subsection (2), at the end insert—

“The permitted maximum age condition	The company has not made and will not make an investment, in the relevant period, in a company which breaches the permitted maximum age limit.
The no business acquisition condition	The company has not made and will not make an investment, in the relevant period, in a company which breaches the prohibition on business acquisitions.”

- (3) In subsection (3)—
- (a) omit the “and” at the end of paragraph (e),
 - (b) in paragraph (f), after “by” insert “ subsection (3A) and by ”, and
 - (c) after that paragraph insert—
 - “(g) the permitted maximum age condition by subsection (3A) and by section 280C, and
 - (h) the no business acquisition condition by subsection (3A) and by section 280D.”
- (4) After that subsection insert—
- “(3A) In the second column of the table in subsection (2), in the entries for the investment limits condition, the permitted maximum age condition and the no business acquisition condition, any reference to an investment made by the company (“the investor”) in a company does not include any of the following investments—
- (a) shares or units in an AIF (within the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) which may be repurchased or redeemed on 7 days' notice given by the investor;
 - (b) shares or units in a UCITS (within the meaning given by section 363A(4) of TIOPA 2010) which may be repurchased or redeemed on 7 days' notice given by the investor;
 - (c) ordinary shares or securities in a company which are acquired by the company on a regulated market.”
- (5) For subsection (5) substitute—

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“(5) The Treasury may by regulations—

- (a) amend the first entry in the table in subsection (2) (the listing condition),
- (b) add, remove or amend an entry in the list of investments in subsection (3A),
- (c) amend this section so as to make provision to restrict the period for which an investment made by the company is excluded by subsection (3A), or
- (d) amend subsection (4).”

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