
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: The “individual-owner”s requirement. (See end of Document for details)

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART III

THE ISSUING COMPANY

The “individual-owner”s requirement

- 18 (1) The “individual-owners” requirement is that, throughout the qualification period relating to the relevant shares, at least 20% of the ordinary share capital of the issuing company is beneficially owned by one or more independent individuals.
- (2) For the purposes of sub-paragraph (1) “independent individual” means an individual who is not, at any time during that period when he holds ordinary shares in the issuing company—
- (a) a director or employee of—
 - (i) the investing company, or
 - (ii) any company connected with that company, or
 - (b) a relative of such a director or employee.
- For this purpose “relative” means [^{F1}spouse or civil partner], parent or remoter forebear or child or remoter issue.
- (3) Where part of the ordinary share capital of the issuing company forms part of the estate of a deceased person who immediately before his death—
- (a) was the beneficial owner of the shares in question, and
 - (b) was an independent individual for the purposes of sub-paragraph (1),
- the shares in question shall, by virtue of this sub-paragraph, continue to be treated as beneficially owned by an independent individual for the purposes of sub-paragraph (1) until such time as they cease to form part of the deceased’s estate.

Textual Amendments

- F1** Words in Sch. 15 para. 18(2)(b) substituted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **132**

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