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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2000,  
Cross Heading: Decision on application and review procedure. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 15

#### THE CORPORATE VENTURING SCHEME

#### PART X

#### ADVANCE CLEARANCE

##### *Decision on application and review procedure*

- 91 (1) The Board must within 30 days after receiving an application or, where an information notice is given in relation to the application, within 30 days after that notice being complied with—
- (a) issue an advance clearance notice in respect of the shares to which the application relates, or
  - (b) notify the applicant that the Board are not satisfied as mentioned in paragraph 89(2) in respect of those shares.
- This is subject to sub-paragraph (3) and to paragraph 90(3) (circumstances in which Board need not proceed on application).
- (2) In a case where two or more information notices are given in relation to the application, the time limit in sub-paragraph (1) is calculated by reference to the time when the later (or last) of the notices is complied with.
- (3) If before the Board issue an advance clearance notice in respect of the issue of shares to which the application relates, or notify the applicant under sub-paragraph (1), the applicant issues the shares in question, the Board need not proceed further on the application.
- (4) If the Board—
- (a) notify the applicant that they are not satisfied as mentioned in paragraph 89(2), or
  - (b) in a case to which sub-paragraph (3) does not apply, fail to notify their decision to the applicant in accordance with sub-paragraph (1),
- the applicant may, within 30 days after the notification or failure, require the Board to transmit the application, together with any information notices given and further particulars provided under paragraph 90, to the [<sup>F1</sup>tribunal].
- (5) Where sub-paragraph (4) applies any notification by the [<sup>F2</sup>tribunal that it is] satisfied as mentioned in paragraph 89(2) shall have effect as if it were an advance clearance notice issued by the Board in respect of the issue of shares in question.

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#### Textual Amendments

- F1** Word in Sch. 15 para. 91(4) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 293(2)(a)**
- F2** Words in Sch. 15 para. 91(5) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 293(2)(b)**

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