
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2000, Part X. (See end of Document for details)*

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART X

ADVANCE CLEARANCE

Application for advance clearance notice

- 89 (1) A company (“the applicant”) may, before issuing any shares, make an application to the Board for an advance clearance notice in respect of that issue.
- (2) An advance clearance notice is a notice issued by the Board in respect of an issue of shares which states that, on the basis of the particulars, declarations and undertakings provided by the applicant, the Board are satisfied that, at the time the shares are issued, the requirements of Parts III and IV of this Schedule will be met (or, in the case of any requirement that cannot be met until a future date, will be met for the time being) in relation to the shares.
- (3) For the purposes of determining whether they are satisfied as mentioned in subparagraph (2) the Inland Revenue shall assume that the shares included in the issue of shares are “the relevant shares”.
- (4) An application under this paragraph must—
- (a) contain the particulars, declarations and undertakings required by the Board, and
 - (b) disclose all facts and circumstances material for the decision of the Board.
- (5) In this Part references to an “application” are to an application under this paragraph.

Provision of further information

- 90 (1) On receiving an application for an advance clearance notice, the Board may by notice (“an information notice”) require the applicant to provide them, within such time as the Board may direct (not being less than 30 days), with such further particulars as the Board deem necessary to enable them to decide whether or not to issue an advance clearance notice.
- (2) An information notice must be given—
- (a) within 30 days after the receipt of the application, or
 - (b) if further particulars have already been provided in response to an earlier information notice, within 30 days after the receipt of those particulars.
- (3) If the applicant does not comply with an information notice within the period specified in the notice, the Board need not proceed further on the application.

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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 [^{F1}tribunal].
- (5) Where sub-paragraph (4) applies any notification by the [^{F2}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.

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)**

Effect of advance clearance notice

- 92 (1) For the purposes of this Schedule, where an advance clearance notice is issued in respect of an issue of shares before the shares are issued, the requirements of Parts III and IV of this Schedule shall be treated as met (or, in the case of any requirement that cannot be met until a future date, as met for the time being) in relation to those shares at the time they are issued.
- (2) If—
- (a) any particulars provided in the application for the notice, or in response to any information notice relating to the application, do not fully and accurately

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disclose all facts and circumstances material for the decision of the Board
or the [^{F3}tribunal], or

- (b) the applicant or any of its subsidiaries fails to act in accordance with any
declaration or undertaking which was given in, or in connection with, the
application,

any resulting advance clearance notice shall be void.

- (3) Sub-paragraph (2)(b) applies in relation to a subsidiary of the applicant whether or
not it was such a subsidiary at the time the declaration or undertaking in question
was given.

Textual Amendments

- F3** Word in Sch. 15 para. 92(2)(a) 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(3)**

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