
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 5

ENTERPRISE INVESTMENT SCHEME

The investor

4 After section 164 insert—

“164A The existing shareholdings requirement

- (1) If, at the time the relevant shares are issued, the investor holds any other shares in a company within subsection (2) (“C”), those other shares must be—
 - (a) a risk finance investment, or
 - (b) subscriber shares which—
 - (i) were issued to, and have since they were issued been continuously held by, the investor, or
 - (ii) were acquired by the investor at a time when C had not issued any shares other than subscriber shares and had not begun to carry on or make preparations for carrying on any trade or business.
- (2) The companies referred to in subsection (1) are—
 - (a) the issuing company, and
 - (b) any company which is a qualifying subsidiary of the issuing company at the time the relevant shares are issued.
- (3) Shares in a company are a “risk finance investment” if—
 - (a) they are issued by the company to the investor, and
 - (b) (at any time) the company provides a compliance statement under section 205, 257ED or 257PB in respect of the issue of shares which includes those shares.”

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 4.