
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 6

VENTURE CAPITAL TRUSTS

Qualifying holdings

- 6 (1) Section 286 (qualifying holdings: introduction) is amended as follows.
- (2) In subsection (2), omit the “and” at the end of paragraph (a) and after paragraph (b) insert “, and
- (c) those shares or securities were first issued by the relevant company in order to raise money for the purposes of promoting growth and development of—
- (i) if the relevant company is a single company, the business of that company, and
- (ii) if it is a parent company, what would be the business of the group if the activities of the group companies taken together were regarded as one business.”
- (3) In subsection (3)—
- (a) in paragraph (ea), for “capital schemes” substitute “finance investments”,
- (b) after that paragraph insert—
- “(eaa) the maximum risk finance investments when the relevant holding is issued (see section 292AA),
- (eab) the maximum risk finance investments during the 5-year post-investment period (see section 292AB),”,
- (c) omit paragraph (eb),
- (d) after paragraph (g) insert—
- “(ga) the permitted company age requirement (see section 294A),” and
- (e) after paragraph (ja) insert—
- “(jb) the proportion of skilled employees (see section 297B),”.

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