
STATUTORY INSTRUMENTS

2003 No. 96

The Community Investment Tax Relief (Accreditation of Community Development Finance Institutions) Regulations 2003

PART 4

GENERAL PROVISIONS

Withdrawal of accreditation

- 15.**—(1) The Secretary of State must withdraw the CDFI’s accreditation—
- (a) with effect from the time of the failure, where the CDFI fails to satisfy the terms of regulation 8;
 - (b) subject to paragraph (2), where the CDFI makes a direct or indirect investment in residential property from the investment fund; and
 - (c) subject to paragraph (3), where the CDFI fails to make an annual report within 12 months of the date on which it was due under paragraph (1) of regulation 13.
- (2) Paragraph (1)(b) does not apply where—
- (a) the CDFI can demonstrate that to the best of its knowledge and belief it had not invested in residential property, and
 - (b) the CDFI divested itself of the investment within three months of—
 - (i) the date it discovered that the investment was in residential property, or
 - (ii) the date of receipt of a notice from the Small Business Service that the investment is in residential property,whichever is the earlier.
- (3) Paragraph (1)(c) does not apply if in the opinion of the Investment Director the CDFI had reasonable excuse for failing to make an annual return.
- (4) A withdrawal of an accreditation must be given by notice by the Secretary of State specifying the date from which accreditation is withdrawn and the reasons for the withdrawal.
- (5) The CDFI must within 30 days of receiving notice under paragraph (4) of withdrawal of accreditation give notice to each of the investors to which it has issued a tax relief certificate in respect of investments made within the specified period stating that accreditation has been withdrawn and specifying the date from which accreditation is withdrawn.
- (6) For the purpose of paragraph (5) “specified period” means the five years immediately preceding the date from which accreditation is withdrawn.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Community Investment Tax Relief (Accreditation of Community Development Finance Institutions) Regulations 2003. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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Commencement Information

I1 Reg. 15 in force at 13.2.2003, see [reg. 1](#)

Appeals against refusal to grant accreditation or withdrawal of accreditation

16.—(1) An appeal to the Special Commissioners may be brought against a refusal to grant accreditation or a withdrawal of accreditation.

(2) Notice of an appeal under this regulation must be given—

- (a) in writing,
- (b) within 30 days of the date of the notification of the refusal under regulation 5 or the withdrawal under regulation 15(4), and
- (c) to the Investment Director.

(3) The notice of appeal must require the Investment Director to transmit to the Special Commissioners—

- (a) in an appeal against a refusal to grant accreditation, the application for accreditation, together with any information or particulars provided by the body to the Secretary of State in support of the application, or
- (b) in an appeal against a withdrawal of accreditation, the notice under regulation 15(4) together with any information or particulars prepared by the Small Business Service leading to the issue of that notice.

(4) The Special Commissioners may allow the appeal and—

- (a) in an appeal against a refusal to grant accreditation, direct that the Secretary of State accredit the body within 14 days of its decision, or
- (b) in an appeal against a withdrawal of accreditation, direct that the withdrawal was ineffective.

(5) The decision of the Special Commissioners shall be final.

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Commencement Information

I2 Reg. 16 in force at 13.2.2003, see [reg. 1](#)

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 para. 3A inserted by [S.I. 2008/383 reg. 10](#)
- reg. 8(1)(a) words substituted by [S.I. 2013/417 reg. 6\(a\)](#)
- reg. 8(1)(b) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 8(1)(c) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 8(1)(d) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 10(2)-(4) substituted for reg. 10(2) by [S.I. 2008/383 reg. 9](#)
- reg. 12A inserted by [S.I. 2013/417 reg. 7](#)
- reg. 12A(2) words substituted by [S.I. 2016/992 Sch. para. 27\(b\)](#)
- reg. 12A(2) words substituted by [S.I. 2023/424 Sch. para. 37\(2\)\(b\)](#)
- reg. 15A-15E inserted by [S.I. 2008/383 reg. 8](#)
- reg. 15A(1) words substituted by [S.I. 2013/417 reg. 9](#)
- reg. 15B(1) words substituted by [S.I. 2013/417 reg. 10](#)