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STATUTORY INSTRUMENTS

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**2004 No. 2199**

**The Venture Capital Trust (Winding up  
and Mergers) (Tax) Regulations 2004**

**Procedure for Board's approval**

**11.** An individual shall not be entitled to claim relief under Part 1 of Schedule 15B(1) in respect of any shares issued to him to effect the merger by the successor company, and they shall be disregarded in determining whether the permitted maximum for the purposes of that Schedule has been exceeded (but this regulation does not extend to shares issued for new consideration).