

Status: Point in time view as at 22/03/2006. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Part 1. (See end of Document for details)

SCHEDULES

VALID FROM 19/07/2006

SCHEDULE 14

INVESTMENT RELIEFS: VENTURE CAPITAL SCHEMES

PART 1

LIMITS ON GROSS ASSETS OF ISSUERS OF SHARES OR SECURITIES

Enterprise investment scheme

- 1 (1) In section 293(6A) of ICTA (enterprise investment scheme: limits on value of gross assets of share-issuing company or its group)—
- (a) in paragraph (a) (value must not exceed £15 million immediately before issue of eligible shares), for “£15 million” substitute “ £7 million ”, and
 - (b) in paragraph (b) (value must not exceed £16 million immediately after issue of eligible shares), for “£16 million” substitute “ £8 million ”.
- (2) Sub-paragraph (1) has effect in relation to shares issued on or after 6th April 2006, subject to sub-paragraphs (3) and (4).
- (3) Sub-paragraph (1) does not have effect in relation to shares issued on or after 6th April 2006 to a person who subscribed for them before 22nd March 2006.
- (4) Sub-paragraph (1) does not have effect in relation to shares issued on or after 6th April 2006 to the managers of an investment fund approved for the purposes of section 311 of ICTA by the Commissioners for Her Majesty's Revenue and Customs if—
- (a) the fund was approved before 22nd March 2006,
 - (b) investments in the fund have been accepted before 6th April 2006, and
 - (c) the shares are issued to the managers as nominee for an individual who has (whether or not before 6th April 2006) invested in the fund.

Venture capital trusts

- 2 (1) In paragraph 8(1) of Schedule 28B to ICTA (venture capital trusts: limits on value of gross assets of company issuing relevant holding or its group)—
- (a) in paragraph (a) (value must not exceed £15 million immediately before issue of relevant holding), for “£15 million” substitute “ £7 million ”, and

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(b) in paragraph (b) (value must not exceed £16 million immediately after issue of relevant holding), for “£16 million” substitute “ £8 million ”.

(2) Sub-paragraph (1) has effect in relation to relevant holdings issued on or after 6th April 2006, subject to sub-paragraph (3).

(3) Sub-paragraph (1) does not have effect for the purpose of determining whether any shares or securities acquired by a company (“the trust company”) by means of the investment of protected money are, for the purposes of section 842AA of ICTA, to be regarded as comprised in qualifying holdings of the company at any time.

(4) In sub-paragraph (3) “protected money” means—

- (a) money raised by the issue before 6th April 2006 of shares in or securities of the trust company, or
- (b) money derived from the investment by the trust company of any such money.

Corporate venturing scheme

3 (1) In paragraph 22(1) and (2) of Schedule 15 to FA 2000 (corporate venturing scheme: limits on value of gross assets of share-issuing company or its group)—

- (a) in paragraph (a) (value must not exceed £15 million immediately before issue of relevant shares), for “£15 million” substitute “ £7 million ”, and
- (b) in paragraph (b) (value must not exceed £16 million immediately after issue of relevant shares), for “£16 million” substitute “ £8 million ”.

(2) Sub-paragraph (1) has effect in relation to shares issued on or after 6th April 2006, subject to sub-paragraph (3).

(3) Sub-paragraph (1) does not have effect in relation to shares issued on or after 6th April 2006 to a person who subscribed for them before 22nd March 2006.

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