

SCHEDULES

SCHEDULE 11

Section 32

VENTURE CAPITAL SCHEMES

Corporate Venturing Scheme

- 1 Part 3 of Schedule 15 to FA 2000 (CVS: the issuing company) is amended as follows.
- 2 In paragraph 26 (excluded activities)—
 - (a) in sub-paragraph (1), after paragraph (h) insert—
 - “(ha) shipbuilding;
 - (hb) producing coal;
 - (hc) producing steel;”, and
 - (b) in sub-paragraph (2), after the entry relating to paragraph 30 insert—
 - “paragraph 30A (shipbuilding);
 - paragraph 30B (producing coal);
 - paragraph 30C (producing steel);”.
- 3 After paragraph 30 insert—

“Excluded activities: shipbuilding

- 30A In paragraph 26(1)(ha) “shipbuilding” has the same meaning as in the Framework on state aid to shipbuilding (2003/C 317/06), published in the Official Journal on 30 December 2003.

Excluded activities: producing coal

- 30B (1) This paragraph supplements paragraph 26(1)(hb).
- (2) “Coal” has the meaning given by Article 2 of Council Regulation (EC) No. 1407/2002 (state aid to coal industry).
- (3) The production of coal includes the extraction of it.

Excluded activities: producing steel

- 30C In paragraph 26(1)(hc) “steel” means any of the steel products listed in Annex 1 to the Guidelines on national regional aid (2006/C 54/08), published in the Official Journal on 4 March 2006.”

Enterprise Investment Scheme

- 4 Chapter 4 of Part 5 of ITA 2007 (EIS: the issuing company) is amended as follows.
- 5 In section 192 (meaning of “excluded activities”)—

Status: This is the original version (as it was originally enacted).

- (a) in subsection (1), after paragraph (i) insert—
 - “(ia) shipbuilding,
 - (ib) producing coal,
 - (ic) producing steel,” and
- (b) in subsection (2), after paragraph (d) insert—
 - “(da) section 196A (shipbuilding),
 - (db) section 196B (producing coal),
 - (dc) section 196C (producing steel),”.

6 After section 196 insert—

“196A Excluded activities: shipbuilding

In section 192(1)(ia) “shipbuilding” has the same meaning as in the Framework on state aid to shipbuilding (2003/C 317/06), published in the Official Journal on 30 December 2003.

196B Excluded activities: producing coal

- (1) This section supplements section 192(1)(ib).
- (2) “Coal” has the meaning given by Article 2 of Council Regulation (EC) No. 1407/2002 (state aid to coal industry).
- (3) The production of coal includes the extraction of it.

196C Excluded activities: producing steel

In section 192(1)(ic) “steel” means any of the steel products listed in Annex 1 to the Guidelines on national regional aid (2006/C 54/08), published in the Official Journal on 4 March 2006.”

Venture capital trusts

7 Chapter 4 of Part 6 of ITA 2007 (VCTs: qualifying holdings) is amended as follows.

- 8 In section 303 (meaning of “excluded activities”)—
- (a) in subsection (1), after paragraph (i) insert—
 - “(ia) shipbuilding,
 - (ib) producing coal,
 - (ic) producing steel,” and
 - (b) in subsection (2), after paragraph (d) insert—
 - “(da) section 307A (shipbuilding),
 - (db) section 307B (producing coal),
 - (dc) section 307C (producing steel),”.

9 After section 307 insert—

“307A Excluded activities: shipbuilding

In section 303(1)(ia) “shipbuilding” has the same meaning as in the Framework on state aid to shipbuilding (2003/C 317/06), published in the Official Journal on 30 December 2003.

307B Excluded activities: producing coal

- (1) This section supplements section 303(1)(ib).
- (2) “Coal” has the meaning given by Article 2 of Council Regulation (EC) No. 1407/2002 (state aid to coal industry).
- (3) The production of coal includes the extraction of it.

307C Excluded activities: producing steel

In section 303(1)(ic) “steel” means any of the steel products listed in Annex 1 to the Guidelines on national regional aid (2006/C 54/08), published in the Official Journal on 4 March 2006.”

Commencement

- 10 The amendments made by this Schedule are treated as having come into force on 6 April 2008.
- 11 But the amendments made by paragraphs 2, 3, 5 and 6 do not have effect in relation to shares issued before that date.
- 12 And the amendments made by paragraphs 8 and 9 do not have effect in relation to—
 - (a) a relevant holding issued before that date, or
 - (b) a relevant holding acquired by a company (“the investing company”) by means of the investment of protected money.
- 13 For the purposes of paragraph 12(b) “protected money” is—
 - (a) money raised by the issue before that date of shares in or securities of the investing company, or
 - (b) money derived from the investment of such money.