
Changes to legislation: Finance Act 2007, Cross Heading: Venture capital trusts is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 16 **U.K.**

VENTURE CAPITAL SCHEMES ETC

PART 3 **U.K.**

EXCLUDED ACTIVITIES: RECEIPT OF ROYALTIES AND LICENCE FEES

Venture capital trusts

- 12 (1) Section 306 of ITA 2007 (qualifying holdings) is amended as follows.
- (2) In subsection (4), for paragraphs (a) and (b) substitute—
- “(a) by the relevant company, or
 - (b) by a company which was a qualifying subsidiary of the relevant company throughout a period during which it created the whole or greater part (in terms of value) of the intangible asset.”
- (3) In subsection (6), omit the definition of “holding company”.
- (4) After that subsection insert—
- “(7) If—
 - (a) the relevant company acquired all the shares (“old shares”) in another company (“the old company”) at a time when the only shares issued in the relevant company were subscriber shares, and
 - (b) the consideration for the old shares consisted wholly of the issue of shares in the relevant company,
- references in subsection (4) to the relevant company include the old company.”

Changes to legislation:

Finance Act 2007, Cross Heading: Venture capital trusts is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

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

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

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)