



Income Tax Act 2007

2007 CHAPTER 3

PART 6

VENTURE CAPITAL TRUSTS

CHAPTER 5

POWERS: WINDING UP AND MERGERS OF VCTS

Winding up

320 Meaning of “VCT-in-liquidation”

- (1) In this Chapter “VCT-in-liquidation” means a company—
 - (a) that is being wound up (whether or not under the law of a part of the United Kingdom and whether under the law of one, or more than one, territory),
 - (b) that was a VCT immediately before the commencement of its winding up, and
 - (c) whose winding up is for genuine commercial reasons and is not part of a scheme or arrangement the main purpose or one of the main purposes of which is the avoidance of tax.
- (2) Regulations may, for purposes of this Chapter, make provision as to when a company’s winding up is to be treated as commencing or ending in a case where it is wound up otherwise than under the law of a part of the United Kingdom or otherwise than under the law of a single territory.