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STATUTORY INSTRUMENTS

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**2004 No. 2199**

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

**Winding up of Venture Capital Trusts**

7.—(1) Paragraph 3(1) of Schedule 5C to the 1992 Act<sup>(1)</sup> (“paragraph 3(1)”) shall have effect as if—

- (a) the VCT-in-liquidation, if not otherwise a venture capital trust, were so treated during its prescribed winding-up period;
- (b) during its prescribed winding-up period, paragraph (f) of paragraph 3(1) were omitted;
- (c) in paragraph (g) of paragraph 3(1), for “(f)” there were substituted “(e)”; and
- (d) there were added at the end of paragraph 3(1)—

“or

- (h) a VCT-in-liquidation—

- (i) to which regulation 7 of the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004 applies, and

- (ii) in which those shares are shares,

is still in existence immediately following the end of its prescribed winding-up period (within the meaning in those Regulations).”

(2) Paragraph 3(6) of that Schedule shall be modified as if for “(f)” there were substituted “(h)”.

(3) Paragraph 5(1) of that Schedule shall be modified as if for paragraph (d) there were substituted—

- “(d) to the person who holds the shares in question immediately following the end of the company’s prescribed winding-up period (within the meaning in the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004).”