
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: The independence requirement. (See end of Document for details)

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART III

THE ISSUING COMPANY

The independence requirement

- 17 (1) The independence requirement is that—
- (a) the issuing company is not, at any time during the qualification period relating to the relevant shares—
 - (i) a 51% subsidiary of another company, or
 - (ii) under the control of another company (or of another company and any other person connected with that other company), without being a 51% subsidiary of that other company, and
 - (b) no arrangements are in existence at any time during that period by virtue of which the company could become such a subsidiary or fall under such control (whether during that period or otherwise).
- (2) For the purposes of sub-paragraph (1)(b) arrangements with a view to such an exchange of shares, or shares and securities, as is mentioned in paragraph 83(1) (certain exchanges resulting in acquisition of share capital by new company) shall be disregarded.
- (3) In this paragraph “control” has the meaning given by [F1section 1124 of CTA 2010].

Textual Amendments

- F1** Words in [Sch. 15 para. 17\(3\)](#) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 315\(4\)](#) (with [Sch. 2](#))

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