
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross
Heading: Operation of requirements of Parts II and III in relation to new shares. (See end of Document for details)

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART IX

COMPANY RESTRUCTURING

Operation of requirements of Parts II and III in relation to new shares

- 87 (1) This paragraph applies where paragraph 86 (substitution of new shares for old shares) applies in relation to any new shares held by a company.
- (2) If, immediately before the exchange, any of the requirements of paragraphs 5, 8 and 13 (requirements to be met by a qualifying investing company in relation to the relevant shares) was (or was deemed to be) met to any extent by the company in relation to the matching old shares, the requirement shall be deemed to be met by the company to the same extent in relation to the new shares.
- (3) If, immediately before the exchange, any of the requirements of paragraphs 16 to 22 (requirements to be met by a qualifying issuing company) was (or was deemed to be) met to any extent by the old company in relation to the matching old shares, it shall be deemed to be met to the same extent by the new company in relation to the new shares.
- (4) In determining whether the requirements of paragraphs 17 (the independence requirement) and 20 (the qualifying subsidiaries requirement) are met in relation to the old company or the new company at a time in the period for giving effect to the arrangements, both—
- (a) the arrangements themselves, and
 - (b) any exchange of new shares for old shares that has already taken place under the arrangements,
- shall be disregarded.
- (5) If, immediately before the period for giving effect to the arrangements, the requirement of paragraph 23(1) (the trading activities requirement) was (or was deemed to be) met to any extent by the old company in relation to the matching old shares—
- (a) it shall be deemed to be met to the same extent by the new company in relation to the new shares, and
 - (b) to the extent that it would not otherwise be the case, it shall also be deemed to be met by that company in relation to those shares at all times which—
 - (i) fall in the period for giving effect to the arrangements, and

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- (ii) do not fall after a time when (apart from the arrangements) the requirement would have ceased to have been met by the old company in relation to the matching old shares.
- (6) For the purposes of this paragraph—
 - (a) “the period for giving effect to the arrangements” means the period which—
 - (i) begins when those arrangements first come into existence; and
 - (ii) ends when the new company completes its acquisition under the arrangements of all the old shares;
 - and
 - (b) references to matching shares shall be construed in accordance with paragraph 86(3).

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