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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 35. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 15

#### ENTERPRISE INVESTMENT SCHEME: AMENDMENTS

##### PART 2

##### POSTPONEMENT OF CHARGEABLE GAIN ON REINVESTMENT

###### *Information*

35 (1) In paragraph 16 (information), in sub-paragraph (1)(a) for “in the designated period” substitute “before the termination date relating to those shares”.

(2) After sub-paragraph (2) of that paragraph insert—

“(2A) In determining, for the purposes of sub-paragraph (1) or (2) above, whether a chargeable event falling within paragraph 3(1)(e) above has occurred by virtue of paragraph 13(1)(b) above, the effect of paragraph 13B above shall be disregarded.”.

(3) After sub-paragraph (3) of that paragraph insert—

“(3A) Where—

(a) a person is required to give a notice under sub-paragraph (1) or (2) above in respect of a chargeable event which occurs by virtue of paragraph 13(1)(b) above or would occur by virtue of that paragraph but for the operation of paragraph 13B above, and

(b) that person has knowledge of the replacement value received (or expected to be received) from the original recipient by the original supplier by reason of a qualifying receipt,

the notice shall include particulars of that receipt of the replacement value (or expected receipt).

In this sub-paragraph “the replacement value”, “the original recipient”, “the original supplier” and “qualifying receipt” shall be construed in accordance with paragraph 13B above.”.

(4) In sub-paragraph (5) of that paragraph, for “If” to “particular case,” substitute—

“If the inspector has reason to believe—

(a) that a person has not given a notice which he is required to give—

(i) under sub-paragraph (1) or (2) above in respect of any chargeable event, or

(ii) under sub-paragraph (4) above in respect of any particular case, or

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- (b) that a person has given or received value (within the meaning of paragraph 13(2) or (5) above) which, but for the fact that the amount given or received was an amount of insignificant value (within the meaning of paragraph 13A(3) above), would have triggered a requirement to give a notice under sub-paragraph (1) or (2) above, or
  - (c) that a person has made or received any repayment (within the meaning of paragraph 14AA(2) above) which, but for the fact that it falls to be disregarded for the purposes of paragraph 14 above by virtue of paragraph 14AA(1) above, would have triggered a requirement to give a notice under sub-paragraph (2) above,”.
- (5) The amendments made by this paragraph have effect in relation to events occurring on or after 7th March 2001.

**Changes to legislation:**

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