

SCHEDULES

SCHEDULE 16

VENTURE CAPITAL SCHEMES ETC

PART 2

LIMIT ON AMOUNT RAISED ANNUALLY BY COMPANY THROUGH RISK CAPITAL SCHEMES

Transitional provision

- 8 (1) This paragraph applies for the purposes of—
- (a) paragraph 35A of Schedule 15 to FA 2000,
 - (b) section 173A of ITA 2007 (including that section as applied by paragraph 1(6) of Schedule 5B to TCGA 1992), and
 - (c) section 292A of ITA 2007.
- (2) References to investments made by a VCT do not include—
- (a) investments made on or before 5th April 2007,
 - (b) investments of protected money (as defined by paragraph 6(6)).
- (3) References to shares in respect of which compliance statements are provided do not include—
- (a) shares issued before the day on which this Act is passed, or
 - (b) shares issued to the managers of an approved fund which closed before that day.
- (4) Paragraph 2(5) (meaning of “the managers of an approved fund” etc) applies for the purposes of sub-paragraph (3)(b) above.