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**Changes to legislation:** There are currently no known outstanding effects for the Income Tax Act 2007.  
**Cross Heading:** Excluded activities: wholesale and retail distribution. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 2

#### TRANSITIONALS AND SAVINGS

#### PART 8

#### VENTURE CAPITAL TRUSTS

*Excluded activities: wholesale and retail distribution*

- 82 For the purpose of determining whether shares or securities are to be regarded as comprised in a company's qualifying holdings, section 304 applies in relation to shares or securities issued before 6 April 2007 with the following modifications—
- (a) in subsection (5)(b), the insertion after “held” of “by the company” and the substitution for “the trader” of “a vendor”, and
  - (b) in subsection (6), the substitution for “of wholesale or retail distribution”, in the first place where it occurs, of “carried on by any person” and the substitution for “the trader”, in each place where it occurs, of “that person”.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading:  
Excluded activities: wholesale and retail distribution.