



Income Tax Act 2007

2007 CHAPTER 3

PART 5

ENTERPRISE INVESTMENT SCHEME

CHAPTER 8

SUPPLEMENTARY AND GENERAL

Nominees etc

251 Approved investment fund as nominee

- (1) Subsection (2) applies if an individual claims EIS relief in respect of shares in a company at a time when—
- (a) the shares have been issued to the managers of an approved fund as nominee for the individual,
 - (b) the fund has closed, that is to say, no further investments in the fund are to be accepted, and
 - (c) the amounts which the managers have, as nominee for the individual, subscribed for shares issued within [^{F1}12] months after the closing of the fund represent at least 90% of the individual's investment in the fund.

In this section “the managers of an approved fund” means the person or persons having the management of an investment fund approved for the purposes of this section by the Commissioners for Her Majesty's Revenue and Customs.

- (2) In any case where this subsection applies, section 158 (form and amount of EIS relief) and section 201 (attribution of EIS relief to shares) have effect as if—
- (a) any reference to the tax year or other period in which the shares are issued were a reference to the tax year or other period in which the fund closes, and

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Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 251. (See end of Document for details)

- (b) any reference to the time of the issue of the shares, or the time of the subscription for the shares, were a reference to the time of the closing of the fund.

^{F2}(3)

- (4) If an individual claims EIS relief in respect of shares in a company which have been issued to the managers of an approved fund as nominee for the individual, section 203(1) (entitlement to claim) applies as if—
- (a) it required the certificate referred to in that section to be issued by the company to the managers, and
 - (b) it provided that no claim for EIS relief may be made unless the person making the claim has received from the managers a certificate issued by the managers in accordance with subsection (5).
- (5) A certificate is issued in accordance with this subsection if—
- (a) it certifies that the managers hold compliance certificates issued to them by the companies concerned, for the purposes of section 203(1), in respect of the holding of shares shown on the managers' certificate, and
 - (b) it is in such form as the Commissioners for Her Majesty's Revenue and Customs may authorise.
- (6) The managers of an approved fund may be required by a notice given to them by an officer of Revenue and Customs to deliver to the officer, within the time limited by the notice, a return of the holdings of shares shown on certificates issued by them in accordance with subsection (5) in the tax year to which the return relates.
- (7) Section 207 (penalties for fraudulent certificate or statement etc) does not apply in relation to any certificate issued by the managers of an approved fund for the purposes of subsection (4).

Textual Amendments

- F1** Word in s. 251(1)(c) substituted (with effect in accordance with Sch. 16 para. 19(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 16 para. 19(1)**
- F2** S. 251(3) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 7 para. 20**

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