

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2008, Cross Heading: Venture capital trusts is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 11

VENTURE CAPITAL SCHEMES

Venture capital trusts

7 Chapter 4 of Part 6 of ITA 2007 (VCTs: qualifying holdings) is amended as follows.

8 In section 303 (meaning of “excluded activities”)—

(a) in subsection (1), after paragraph (i) insert—

- “(ia) shipbuilding,
- (ib) producing coal,
- (ic) producing steel,” and

(b) in subsection (2), after paragraph (d) insert—

- “(da) section 307A (shipbuilding),
- (db) section 307B (producing coal),
- (dc) section 307C (producing steel),”.

9 After section 307 insert—

“307A Excluded activities: shipbuilding

In section 303(1)(ia) “shipbuilding” has the same meaning as in the Framework on state aid to shipbuilding (2003/C 317/06), published in the Official Journal on 30 December 2003.

307B Excluded activities: producing coal

- (1) This section supplements section 303(1)(ib).
- (2) “Coal” has the meaning given by Article 2 of Council Regulation (EC) No. [1407/2002](#) (state aid to coal industry).
- (3) The production of coal includes the extraction of it.

307C Excluded activities: producing steel

In section 303(1)(ic) “steel” means any of the steel products listed in Annex 1 to the Guidelines on national regional aid (2006/C 54/08), published in the Official Journal on 4 March 2006.”

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