



Finance Act 2020

2020 CHAPTER 14

PART 4

MISCELLANEOUS AND FINAL

Coronavirus

110 Future Fund: EIS and SEIS relief

- (1) This section applies if an individual to whom shares in a company have been issued—
 - (a) enters into a convertible loan agreement with the company under the Future Fund on or after 20 May 2020, and
 - (b) subsequently receives value from the company under the terms of the agreement.
- (2) If, as a result of the receipt of value, any EIS relief attributable to shares issued before the relevant time would (apart from this subsection) be withdrawn or reduced under section 213 of ITA 2007, the value received is to be ignored for the purposes of that section.
- (3) If, as a result of the receipt of value, any SEIS relief attributable to shares issued before the relevant time would (apart from this subsection) be withdrawn or reduced under section 257FE of ITA 2007, the value received is to be ignored for the purposes of that section.
- (4) If, as a result of the receipt of value, shares issued before the relevant time would (apart from this subsection) cease to be eligible shares by reason of paragraph 13(1)(b) of Schedule 5B to TCGA 1992, the value received is to be ignored for the purposes of that paragraph.
- (5) In this section—

“the Future Fund” means the scheme of that name operated from 20 May 2020 by the British Business Bank plc on behalf of the Secretary of State;

Status: This is the original version (as it was originally enacted).

“the relevant time” means the time when the individual enters into the convertible loan agreement.