
STATUTORY INSTRUMENTS

1995 No. 1979

The Venture Capital Trust Regulations 1995

PART I
INTRODUCTORY

Citation and commencement

1. These Regulations may be cited as the Venture Capital Trust Regulations 1995 and shall come into force on 16th August 1995.

Interpretation

2.—(1) In these Regulations unless the context otherwise requires—

“accounting date” has the meaning given by section 834(1);

“the Board” means the Commissioners of Inland Revenue;

“eligible shares” has the meaning given by paragraph 6(1) of Schedule 15B;(1)

“enduring declaration” shall be construed in accordance with regulation 12;

“full approval” means approval in pursuance of subsection (2) of section 842AA;(2)

“investor” means a person who holds shares in a company which is, or has been, a trust company;

“the Management Act” means the Taxes Management Act 1970;(3)

“period of account” has the meaning given by section 834(1);

“permitted maximum” shall be construed in accordance with paragraph 8 of Schedule 15B;

“provisional approval” means approval in pursuance of subsection (4) of section 842AA;

“qualifying holding” shall be construed in accordance with Schedule 28B;(4)

“trust company” means a venture capital trust within the meaning given by section 842AA;

“year” means a year beginning with 6th April in any year and ending with 5th April in the following year.

(2) In these Regulations, any reference to a provision, without more, is a reference to that provision of the Income and Corporation Taxes Act 1988.(5)

(1) Schedule 15 to the Finance Act 1995 was inserted, by section 71(2) of that Act, as Schedule 15B to the [Income and Corporation Taxes Act 1988 \(c.1\)](#).

(2) Section 842AA of the Income and Corporation Taxes Act 1988 was inserted by section 70(1) of the Finance Act 1995.

(3) [1970 c. 9](#).

(4) Schedule 14 to the Finance Act 1995 was inserted, by section 70(2) of that Act, as Schedule 28B to the Income and Corporation Taxes Act 1988.

(5) [1988 c.1](#).