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STATUTORY INSTRUMENTS

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**1995 No. 1979**

**The Venture Capital Trust Regulations 1995**

**PART IV**

**RETURN OF PARTICULARS OF INVESTMENTS, KEEPING  
OF RECORDS AND PROVISION OF INFORMATION**

**Return containing particulars of investments**

**22.**—(1) A company which is, or has been, a trust company shall deliver to the Board, in respect of the period specified in paragraph (2) below (“the specified period”), and within the time limit specified in paragraph (3) below, a return containing the particulars specified in paragraph (4) below, the certificate specified in paragraph (5) below and the declaration specified in paragraph (6) below.

(2) The specified period is—

- (a) an accounting period of a trust company,
- (b) a period beginning on the date from which the Board’s approval of a company for the purposes of section 842AA has effect and ending on an accounting date of the company, or
- (c) a period beginning at the commencement of an accounting period of a company and ending on the day on which that company ceased to be approved for the purposes of section 842AA,

whichever is the shortest.

(3) The time limit specified is—

- (a) twelve months after the end of the accounting period of the trust company, or
- (b) twelve months after the day on which the company ceased to be approved for the purposes of section 842AA,

whichever is the shorter.

(4) The particulars specified are—

- (a) in respect of each investment held by the company at the beginning of the specified period, the value of that investment computed in accordance with subsections (5) and (11) of section 842AA;
- (b) in respect of any new investment made by the company during the specified period—
  - (i) the date on which that investment was made, and
  - (ii) the value of that investment together with any revaluation of investments, computed in accordance with subsections (5) and (11) of section 842AA, which is required as a result of the making of that investment;
- (c) in relation to each investment, whether or not it is a qualifying holding; and
- (d) in relation to each qualifying holding—
  - (i) the name of the company in which the investment has been made, and

- (ii) the address of that company's registered or principal office.
- (5) The certificate specified is—
  - (a) where the trust company has been given full approval or has been given provisional approval three years or more before the beginning of the specified period, that the trust company satisfied all the conditions in subsection (2) of section 842AA throughout the specified period; or
  - (b) where the trust company has been given provisional approval less than three years before the beginning of the specified period, that the trust company satisfied all the conditions of subsection (4) of section 842AA and any other conditions attached to the provisional approval throughout the specified period; or
  - (c) that the company has ceased to be approved for the purposes of section 842AA.
- (6) The declaration specified is a declaration that the particulars contained in the return are, to the best of the company's knowledge and belief, true and correct.
- (7) The declaration specified in paragraph (6) above shall be signed by the secretary or by a director of the company.
- (8) A return under this regulation shall be in such form as the Board may specify or authorise.

#### **Records to be kept by trust company**

- 23.**—(1) A company which is or has been a trust company shall at all times during the relevant period keep sufficient accounts, records and other information to enable the requirements of section 842AA, Schedule 15B and these Regulations to be satisfied.
- (2) In paragraph (1) above, the "relevant period" means—
    - (a) in the case of a company which has ceased to be approved for the purposes of section 842AA, the period of six years from the date on which the company ceased to be so approved, and
    - (b) in any other case, the period of six years from the end of the period of account or the year to which the accounts, records and information relate, whichever is the longer.

#### **Information to be provided to the Board**

- 24.**—(1) The Board may by notice require any company which is or has been a trust company or any person who holds or has held shares in such a company, within such period as may be specified in the notice, to furnish them with such information as they may reasonably require for the purposes of section 842AA, Schedule 15B or these Regulations.
- (2) The period specified in a notice given under paragraph (1) above shall be not less than 14 days.

#### **Inspection of records by officer of the Board**

- 25.**—(1) The Board may by notice require any company which is or has been a trust company or any person who holds or has held shares in such a company, within such period as may be specified in the notice, to make available for inspection by an officer of the Board authorised for that purpose such accounts, records and other information as are in that person's possession or under that person's control as the Board may reasonably require for the purposes of section 842AA, Schedule 15B or these Regulations.
- (2) The period specified in a notice given under paragraph (1) above shall be not less than 14 days.
  - (3) Where records are maintained by computer the person required to make them available for inspection shall provide the officer making the inspection with all the facilities necessary for obtaining information from them.