
STATUTORY INSTRUMENTS

1995 No. 1979

The Venture Capital Trust Regulations 1995

PART II

APPROVAL OF A COMPANY FOR PURPOSES OF SECTION 842AA

Appeals to the Special Commissioners

7.—(1) This regulation applies where a company appeals to the Special Commissioners pursuant to regulation 4(4), 5(3) or 6(3).

(2) The appeal shall be made by notice in writing given to the Board before the end of the period of 30 days beginning with the day on which the notice of provisional approval, refusal of approval or withdrawal of approval, as the case may be, was given to the company.

(3) Subject to paragraph (4) below, the Special Commissioners shall on appeal confirm the notice unless they are satisfied that the notice ought to be quashed.

(4) Where the appeal is against the inclusion of any of the conditions mentioned in regulation 4(3), the Special Commissioners may vary any of those conditions.

(5) If the Special Commissioners allow an appeal against a refusal of approval, they shall specify the date from which the approval is to have effect.