

SCHEDULE

PART 1

PRIMARY LEGISLATION

INCOME AND CORPORATION TAXES ACT 1988

15. The Income and Corporation Taxes Act 1988(1) shall be amended as follows.

16. In section 289A(8A) (form of relief) in paragraph (a) for “the making of the order in question” substitute “the entry into administration or receivership”.

17. In section 293(4B) (qualifying companies) in paragraph (a) for “the making of the order in question” substitute “the entry into administration or receivership”.

18. For paragraph (a) of section 312(2A) (interpretation of Chapter III) substitute—

“(a) references to a company being “in administration” are to a company being in administration within the meaning of Schedule B1 to the Insolvency Act 1986, or to there being in force in relation to it—

(i) an administration order under Part III of the Insolvency (Northern Ireland) Order 1989, or

(ii) any corresponding order under the law of a country or territory outside the United Kingdom;”.

19. In paragraph 11A of Schedule 28B (venture capital trusts: meaning of “qualifying holdings”) —

(a) for sub-paragraph (2)(a) substitute—

“(a) a company is “in administration” if it is in administration within the meaning of Schedule B1 to the Insolvency Act 1986, or there is in force in relation to it—

(i) an administration order under Part III of the Insolvency (Northern Ireland) Order 1989, or

(ii) any corresponding order under the law of a country or territory outside the United Kingdom;”, and

(b) in sub-paragraph (3)(a) for “the making of the order in question” substitute “the entry into administration or receivership”.