
STATUTORY INSTRUMENTS

2003 No. 96

The Community Investment Tax Relief (Accreditation of Community Development Finance Institutions) Regulations 2003

PART 3

TERMS AND CONDITIONS OF ACCREDITATION

Meaning of “relevant investment”

11.—(1) Subject to paragraph (4), for the purposes of these Regulations a relevant investment is an investment made by the CDFI in an enterprise where—

- (a) it makes a loan (whether secured or unsecured) to the enterprise, or
- (b) an issue of securities of or shares in the enterprise, for which the CDFI has subscribed, is made to the CDFI.

(2) For the purposes of paragraph (1)(a)—

- (a) the CDFI does not make a loan to an enterprise where—
 - (i) the enterprise uses overdraft facilities provided by the CDFI, or
 - (ii) the CDFI subscribes for or otherwise acquires securities of the enterprise;
- (b) where the loan agreement authorises the enterprise to draw down amounts of the loan over a period of time the loan is treated as made at the time when the first amount is drawn down.

(3) For the purpose of these Regulations where a relevant investment is a loan within paragraph (2)(b) the amount of the relevant investment is the amount drawn down at a given date.

(4) The investments specified in Schedule 1 are not relevant investments.

Commencement Information

11 Reg. 11 in force at 13.2.2003, see [reg. 1](#)

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Community Investment Tax Relief (Accreditation of Community Development Finance Institutions) Regulations 2003. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 para. 3A inserted by [S.I. 2008/383 reg. 10](#)
- reg. 8(1)(a) words substituted by [S.I. 2013/417 reg. 6\(a\)](#)
- reg. 8(1)(b) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 8(1)(c) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 8(1)(d) words substituted by [S.I. 2013/417 reg. 6\(b\)](#)
- reg. 10(2)-(4) substituted for reg. 10(2) by [S.I. 2008/383 reg. 9](#)
- reg. 12A inserted by [S.I. 2013/417 reg. 7](#)
- reg. 12A(2) words substituted by [S.I. 2016/992 Sch. para. 27\(b\)](#)
- reg. 12A(2) words substituted by [S.I. 2023/424 Sch. para. 37\(2\)\(b\)](#)
- reg. 15A-15E inserted by [S.I. 2008/383 reg. 8](#)
- reg. 15A(1) words substituted by [S.I. 2013/417 reg. 9](#)
- reg. 15B(1) words substituted by [S.I. 2013/417 reg. 10](#)