STATUTORY INSTRUMENTS

2015 No. 361

INCOME TAX

The Venture Capital Trust (Winding up and Mergers) (Tax) (Amendment) Regulations 2015

Made - - - -	*24th February 2015*
Laid before the House of Commons - - - -	*25th February 2015*
Coming into force - -	*19th March 2015*

The Treasury make the following Regulations in exercise of the powers conferred by sections 321(1), 322(5A) and 324(1)(e) of the Income Tax Act 2007(**1**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Venture Capital Trust (Winding up and Mergers) (Tax) (Amendment) Regulations 2015 and come into force on 19th March 2015.

(2) Regulation 2 has effect in relation to new shares issued on or after 6th April 2014.

(3) In this regulation, "new shares" has the same meaning as in regulation 13 of the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004(**2**).

Amendment of the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004

2.—(1) The Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004 are amended as follows.

(2) After paragraph (9) of regulation 13 insert—

"(10) Section 281(1)(f)(**3**) applies to a successor company except—

(a) it does not apply in relation to new shares issued on or after 6th April 2014 which correspond to old shares that were issued before that date, and

(b) in relation to new shares issued on or after 6th April 2014 which correspond to old shares that were issued on or after that date—

(i) those new shares are treated as having been issued at the same time as those old shares, and

(**1**) 2007 c. 3; subsection (5A) of section 322 was inserted by paragraph 4 of Schedule 10 to the Finance Act 2014 (c. 26).
(**2**) S.I. 2004/2199, amended by S.I. 2011/660; there are other amending instruments but none is relevant.
(**3**) Sub-paragraph (f) of section 281(1) was inserted by paragraph 3 of Schedule 10 to the Finance Act 2014.