

2012 No. 1896 (C.74)

INCOME TAX

CAPITAL GAINS TAX

The Finance Act 2012 (Enterprise Investment Scheme)
(Appointed Day) Order 2012

Made - - - -

18th July 2012

The Treasury make the following Order in exercise of the powers conferred by paragraphs 23(1) and 33(1) of Schedule 7 to the Finance Act 2012(a).

Citation

1. This Order may be cited as the Finance Act 2012 (Enterprise Investment Scheme) (Appointed Day) Order 2012.

Appointed Day

2. 19th July 2012 is appointed as the day on which the following provisions of Schedule 7 (Enterprise Investment Scheme) to the Finance Act 2012 come into force—

- (a) paragraph 7(2) (increase in the maximum amount permitted to be raised annually);
- (b) paragraph 11 (increase in the gross assets limits);
- (c) paragraph 12 (relaxation of restriction on number of employees);
- (d) paragraph 29 (chargeable gains: maximum annual investment).

James Duddridge

Jeremy Wright

18th July 2012

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints 19th July 2012 as the day on which amendments made by paragraphs 7(2), 11, 12 and 29 of Schedule 7 to the Finance Act 2012 come into force. Those amendments have effect in relation to shares issued on or after 6th April 2012 (see paragraphs 23(2) and 33(2) of Schedule 7). Paragraphs 7(2), 11, 12 and 29 raise the thresholds for eligible companies under the Enterprise Investment Scheme, in the case of paragraph 29 by amending the relevant provisions of

Schedule 5B to the Taxation of Chargeable Gains Act 1992 (c.12); and in the case of the other three paragraphs by amending the relevant provisions of Part 5 of the Income Tax Act 2007 (c.3).

In line with government commitments, a Tax Information and Impact Note (TIIN) has not been prepared for this instrument as it gives effect to previously announced policy and it is an appointed day order. A TIIN covering paragraphs 7(2), 11, 12 and 29 was published on 21st March 2012 alongside the Budget and is available on the HMRC website at <http://www.hmrc.gov.uk/budget2012/tiin-0606.htm>. It remains an accurate summary of the impacts that apply to those paragraphs.