

Claims. FA84 s22; FA93 s25(h); FA95 s17(1)(h)(i) 503.—(1) A claim for the relief in respect of eligible shares issued by a company in any year of assessment shall be made—

(a) not earlier than—

(i) in the case of a relevant investment, the date on which the company commences to carry on the relevant trading operations, and

(ii) in any other case, the end of the period of 4 months mentioned in section 489 (7)(a) (i) (II),

and

(b) not later than 2 years after the end of that year of assessment or, if that period of 4 months ended after the end of that year, not later than 2 years after the end of that period.

(2) A claim for relief in respect of eligible shares in a company shall not be allowed unless it is accompanied by a certificate issued by the company in such form as the Revenue Commissioners may direct and certifying that the conditions for the relief, in so far as they apply to the company and the trade, are satisfied in relation to those shares.

(3) Before issuing a certificate under subsection (2), a company shall furnish the inspector with a statement to the effect that it satisfies the conditions for the relief, in so far as they apply in relation to the company and the trade, and has done so at all times since the beginning of the relevant period.

(4) No such certificate shall be issued without the authority of the inspector or where the company or a person connected with the company has given notice to the inspector under section 505 (2).

(5) Any statement under subsection (3) shall—

(a) contain such information as the Revenue Commissioners may reasonably require,

(b) be in such form as the Revenue Commissioners may direct, and

(c) contain a declaration that it is correct to the best of the company's knowledge and belief.

(6) Where a company has issued a certificate under subsection (2) or furnished a statement under subsection (3), and—

(a) the certificate or statement is made fraudulently or negligently, or

(b) the certificate was issued in contravention of subsection (4) the company shall be liable to a penalty not exceeding £500 or, in the case of fraud, £1,000, and such penalty may, without prejudice to any other method of recovery, be proceeded for and recovered summarily in the like manner as in summary

proceedings for the recovery of any fine or penalty under any Act relating to the excise.

(7) For the purpose of regulations made under section 986, no regard shall be had to the relief unless a claim for it has been duly made and admitted.

(8) For the purposes of section 1080, income tax charged by an assessment—

(a) shall be regarded as due and payable notwithstanding that relief from the tax (whether by discharge or repayment) is subsequently given on a claim for the relief, but

(b) shall, unless paid earlier or due and payable later, be regarded as paid, to the extent that relief from tax is due under this Part, on the date of the making of the claim on which the relief is given,

and section 1081 shall not apply in consequence of any discharge or repayment for giving effect to the relief.