

Relief for Investment in Corporate Trades

Start-up relief for Entrepreneurs

Part 16-00-05

This document should be read in conjunction with Part 16 Taxes Consolidation Act
1997

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1 Introduction

Part 16 of the Taxes Consolidation Act 1997 ('TCA') provides for relief for investment in corporate trades ('RICT')¹. The reliefs are the Employment Investment Incentive ('EII'), the Start-Up Relief for Entrepreneurs ('SURE') and the Start-Up Capital Incentive ('SCI') (together 'the Part 16 reliefs').

The Part 16 reliefs are designed to help small and medium-sized enterprises ('SMEs') attract equity-based risk finance investment from individual investors by allowing those investors to claim income tax relief on qualifying investments.

The Part 16 reliefs are permitted forms of State aid within Article 21 and Article 21a of EU Commission Regulation No. 2023/1315 of 23 June 2023, declaring certain categories of aid compatible with the internal market in application of Article 107 and 108 of the Treaty (referred to as the 'General Block Exemption Regulation' (GBER))². Article 21a of GBER permits risk finance tax incentive schemes in SMEs where natural persons (individuals) are the investors. Many of the phrases and terms used in respect of the Part 16 reliefs take their meaning from GBER.

The purpose of this Tax and Duty Manual ('TDM') is to provide detailed guidance for both companies and investors in relation to SURE.

Details of the other Part 16 reliefs are provided in the following manuals:

- [TDM Part 16-00-03](#) provides guidance for companies who wish to raise risk finance using the EII or SCI reliefs.
- [TDM Part 16-00-04](#) provides guidance for investors who wish to claim relief on investments made under EII or SCI.

It is important to note that many of the qualifying criteria, requirements and processes that apply in the case of companies wishing to raise investment under EII and SCI are also of relevance for the purposes of SURE. Accordingly, where appropriate, this TDM identifies relevant sections of [TDM Part 16-00-03](#) that should be referred to for more detailed guidance on certain matters.

¹ Part 16 comprises sections 488 to 508Z TCA.

² [EU Commission Regulation No 651/2014 of 17 June 2014, declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty², as amended by Commission Regulation \(EU\) No. 2023/1315 of 23 June 2023, consolidated version](#)

2 Overview

SURE is an income tax relief which is designed to encourage employees or former employees to start their own businesses. The relief is granted by providing income tax refunds based on qualifying investments made in a qualifying company, which are by way of subscription for eligible shares.

The principal conditions for the reliefs emanate from the requirements of GBER.

In order to qualify for the relief, certain conditions must be met by:

- the individual (referred to as the 'specified individual'),
- the company, and its linked and partner businesses (its 'RICT Group'), and
- in respect of the investment.

2.1 Overview of SURE from the specified individual perspective

In order to be a specified individual a person must meet certain conditions. In general, the individual must:

- mainly have employment (PAYE) income in each of the 3 years of assessment prior to the year of assessment that comes immediately before the year of assessment in which the individual makes a relevant investment. In each of those 3 years, the individual may also have been in receipt of income other than employment income subject to certain limits (see 6.3). There is no limit on the type or amount of income earned in the year of assessment in which the relevant investment is made or the year of assessment immediately prior to that.
- take up full-time employment in the company for a minimum of 12 months at the time of investment (or shortly thereafter) – an existing employment may be retained for up to 10 hours per week (there is no stipulation as to salary level) (see 6.1).
- not receive any payments from the company after the share issue, other than reasonable remuneration and expenses (see 6.1).
- invest in the new eligible shares issued by the qualifying company for cash as part of a risk finance investment. The shares must meet certain criteria. Where appropriate, relief on conversion of existing directors' loans within a certain timeframe is available (see 5.2.2.1).
- make their first relevant investment within two years of the end of the year in which the new company was incorporated (see 2.3).
- retain the eligible shares for at least four years.
- hold at least 15 per cent of the shares in the qualifying company for at least 1 year, and where the company has not carried on relevant trading activities at the date the shares were issued, the 1-year requirement starts from the date the company started trading (see 6.2.1).

- not hold more than 15 per cent of any other company at the specified date in relation to their investment in a qualifying company or within a twelve-month period prior to the investment (see 6.2.2).
- invest a minimum of €250.

The relief operates so as to allow a specified individual to elect to receive a refund of income tax paid over the prior six years of assessment on an investment in their new qualifying company, or they may receive the relief in full in the year in which the shares issued (see section 7).

2.2 Overview of SURE from the company perspective

To avail of SURE, a specified individual must make a relevant investment in a qualifying company. A qualifying company for the purposes of SURE is a company that is carrying on a qualifying new venture (see 3.6.1). This means that the company is carrying on relevant trading activities which are set up and commenced by a new company. The activities cannot be activities of a trade or business which was previously carried on by another individual or company.

The qualifying company and its **RICT group** (see section 4), which, in general, is the qualifying company and its linked and partner businesses, must also meet certain other conditions, some of which must be satisfied at the time of the making of the relevant investment while others must be satisfied throughout either:

- the '**relevant period**' which, in respect of eligible shares, is the period which begins on the date the shares were issued and ends four years after that date (see section 3), or
- the '**compliance period**', which is the period beginning 2 years before the issue of eligible shares or, if later, beginning on the date the first company in the RICT group was incorporated³, and ending 4 years after that date⁴ (see 3.6 and 5.2).

Under State aid rules, the lifetime limit in respect of risk finance investment that may be raised includes risk finance investment that is raised under any other permitted reliefs to which Articles 21 and 21a of GBER apply. Accordingly, risk finance investment raised under all of the Part 16 reliefs and under [Relief for Investment in Innovative Enterprises](#) must be taken into account when considering the State aid limit. As SURE is a permissible State aid under GBER, certain details in relation to investments are required to be published. These details are published on the Revenue website.

The amount of risk finance investment that may be raised by a qualifying company and its RICT group is limited in accordance with the State aid rules in GBER (see 4.2). A RICT group can raise up to a combined total of €5.5 million in any rolling 12-month

³ Section 488 TCA and known as the 'pre-investment period'.

⁴ Section 488 TCA

period under the Part 16 reliefs. The lifetime limit that may be raised by a RICT group is €16.5 million.

2.3 Relevant Investment

A relevant investment is an investment:

- based on a business plan prepared by the company seeking the investment that meets the requirements in that regard (see 5.2.1).
- in eligible newly issued shares in a qualifying company (see 5.2.2).
- that is one of the three types of investment that may be raised – initial risk finance investment, follow-on risk finance investment, and expansion risk finance investment (see 5.2.3).
- where the funds raised are used wholly or mainly by the qualifying company for a qualifying purpose within the relevant period of 4 years (see 5.3).

Two relevant investments of up to €980,000 each may qualify for relief under SURE. The first relevant investment must be made within two years of the end of the year in which the qualifying company was incorporated and the second relevant investment must be made in one of the two years after the year in which the first investment was made (see 5.1 and 7.1.1).

3 Qualifying company

For a company to raise funding in respect of which income tax relief under SURE may be availed of by the investor (specified individual), the company must be a “qualifying company”. To be a qualifying company, certain eligibility criteria must be met by the company at the time of the investment and throughout the relevant period.

The relevant period is the four-year period beginning when the eligible shares are issued.

In addition, certain conditions must be met by the RICT group of which the company is a member at the time of the investment and throughout the four-year relevant period.

3.1 Eligibility criteria relevant to a qualifying company at the time of investment

A qualifying company, at the time of the investment:

- must be incorporated in the State, another European Economic Area (EEA) state or the United Kingdom (UK).
- must hold a valid tax clearance certificate⁵.
- must exist wholly for the purpose of carrying on relevant trading activities or must either exist wholly for the purpose of being a holding company (i.e., it must exist to hold shares in one or more of its qualifying subsidiaries, or it may make loans to those qualifying subsidiaries), or for the dual purpose of both the carrying on of relevant trading activities, and being a holding company.
- must utilise the funds invested wholly or mainly for a qualifying purpose within the relevant period.
- must have a business plan for the investment sought.

See section 3.1 in [TDM Part 16-00-03](#) for further details.

3.2 Eligibility criteria relevant to a qualifying company throughout the relevant period

A qualifying company, throughout the four-year relevant period:

1. must be tax resident in the State, another EEA state or the UK.
2. must carry on, or intend to carry on, relevant trading activities from a fixed place of business in the State.
3. must not control (or together with any person connected with the company does not control) any company other than a qualifying subsidiary (see 3.8). It

⁵ <https://www.revenue.ie/en/starting-a-business/tax-clearance/apply-for-tax-clearance-certificate/index.aspx>

also cannot be under the control of any other company, or of any other company and any person connected with that other company.

See section 3.2 in [TDM Part 16-00-03](#) for further details.

3.3 Eligibility criteria relevant to a qualifying company and its RICT group at the time of investment

While details of the eligibility criteria that relate specifically to a qualifying company at the time of investment are outlined above, both the qualifying company and its RICT group (see section 4 for further details) must also satisfy a number of criteria. Broadly, a RICT group in relation to a company is a group made up of the company and all of its partner businesses and linked businesses. Each company in the RICT group (including the qualifying company):

- must be an unlisted company with no arrangements in place, at the date the eligible shares are issued, to become listed in the future. An unlisted company is a company that does not have any stocks, shares or debentures listed on the official list of a stock exchange or quoted on an unlisted securities market. Companies may, however, be quoted on the Euronext Growth Dublin, or on equivalent markets of other EU or EEA Member States.
- must not be the subject of an outstanding recovery order following a decision of the European Commission that declared an aid illegal and incompatible with the internal market (also known as the Deggendorf rule). This condition applies to aids granted by any Member State.
- must be an SME and cannot be an undertaking in difficulty.

See section 3.3 in [TDM Part 16-00-03](#) for further details.

3.4 Eligibility criteria relevant to a qualifying company and its RICT group throughout the relevant period

Throughout the four-year relevant period, the company and each company in its RICT group must have all of its issued shares fully paid up.

3.5 Sector specific eligibility criteria relevant to a qualifying company

Additional sector specific criteria must be met to be a qualifying company where a company's relevant trading activities include internationally traded financial services, tourist traffic undertakings or green energy activities.

A company whose relevant trading activities includes internationally traded financial services will only be a qualifying company if it has received a certificate from Enterprise Ireland.

A company whose relevant trading activities includes tourist traffic undertakings will only be a qualifying company if Fáilte Ireland has approved a 3-year development

and marketing plan in respect of those undertakings which is primarily designed to increase tourist traffic and revenue from outside the State.

For the purposes of the Part 16 reliefs, a company that carries on green energy activities is deemed to commence trading when it applies for a grid connection agreement.

See section 3.8 in [TDM Part 16-00-03](#) for further details in relation to sector specific eligibility criteria.

3.6 Specific eligibility criteria relevant to a qualifying company utilising SURE

The eligibility criteria outlined at 3.1 to 3.5 above generally apply in the case of all Part 16 reliefs. There are certain additional eligibility requirements to be met for a company to be regarded as a qualifying company for the purposes of SURE. The supplementary criteria are as follows:

1. the company must carry out activities that constitute a qualifying new venture at the time of investment (see 3.6.1),
2. the company must not engage in dealings with the specified individual's immediate former employer company in the relevant period unless such dealings are conducted on an arm's length basis, and
3. the specified individual must not acquire a controlling interest in the company's trade or the trade of its subsidiaries if the individual has had a controlling interest in another similar trade at any time in the compliance period.

A trade will be considered a similar trade where the trade is concerned with the same or similar types of property (or parts of property), provides the same or similar services or facilities, or serves substantially the same or similar outlets or markets⁶.

3.6.1 The activities of the company must be a qualifying new venture

A 'qualifying new venture' means a venture consisting of the carrying on of relevant trading activities (see 3.6.2) which are set up and commenced by a new company. The trading activities cannot include:

- (a) activities which were previously carried on by another person and to which the company has succeeded, or
- (b) a venture, the activities of which were previously carried on as part of another person's trade or profession.

The following are examples of business activities that would not be qualifying new ventures:

⁶ Section 506 TCA

- the re-opening by a company of a business which had closed down, or
- the carrying on of a trade that had previously been carried on as a sole trade.

Example 1

Ryan has run the local shop for a number of years as a sole trader. In January 2025, Ryan decides to incorporate a new company and to operate the shop through the company. He invests €20,000 in the company to upgrade the shop premises. Ryan cannot avail of SURE relief on his investment as the company is not carrying on a qualifying new venture. The activities carried on by the company were previously carried on by Ryan.

Example 2

Anne has been operating a fast-food outlet, “Annie’s”, for a number of years in the local village.

In December 2024, Anne decides to retire and sell the business.

Margaret sets up a new company, Fast Food Limited, in January 2025.

Margaret invests €50,000 in Fast Food Limited to purchase Anne’s business and upgrade the business premises. The business is closed for a number of months as the works are carried out. The business re-opens as a fast-food outlet in May 2025 under a new name “Margaret’s”.

Margaret cannot avail of SURE relief on her investment in the company as the trading activity carried on by the company is the same as the trading activity previously carried on by Anne. It is not a new activity commenced by the company.

3.6.2 Relevant trading activities

In order for a company to be a qualifying company for the purposes of SURE, it must carry on relevant trading activities. Relevant trading activities are activities carried out in the course of a trade the profits or gains of which are charged to tax under Case I of Schedule D.

The following activities are excluded from being relevant trading activities—

- (i) adventures or concerns in the nature of trade (once off trades),
- (ii) dealing in commodities or futures or in shares, securities or other financial assets,
- (iii) financing activities,
- (iv) the provision of professional services which mean:

- services of a medical, dental, optical, aural or veterinary nature,
 - services of an architectural, quantity surveying or surveying nature and related services,
 - services of accountancy, auditing, taxation or finance,
 - services of a solicitor, barrister or other legal services, and
 - geological services,
- (v) dealing in or developing land,
- (vi) the occupation of woodlands within the meaning of section 232 TCA,
- (vii) operating or managing hotels, guest houses, self-catering accommodation or comparable establishments or managing property used as a hotel, guest house, self-catering accommodation or comparable establishment, except where such activity is a tourist traffic undertaking within the meaning of section 491 TCA,
- (viii) operations carried on in the coal industry or in the steel and shipbuilding sectors, and
- (ix) the production of a film within the meaning of section 481 TCA.

3.7 Winding up or dissolution of a company during the relevant period

A company will cease to be a qualifying company if a resolution is passed or an order is made for the winding up of the company, including where the company is a holding company during the relevant period, or if that company is dissolved without winding up.

However, if it can be demonstrated that the winding up or dissolution was for genuine commercial reasons and not part of a scheme or arrangement the main purpose or one of the main purposes of which is the avoidance of tax, the company will not lose its status as a qualifying company in respect of any investment raised under SURE. This is subject to the distribution of the company's net assets, if any, to its members before the end of the relevant period or, in the case of a winding up, the end of 3 years from the commencement of the winding up, if later.

In determining if the winding up or dissolution of the company was for genuine commercial reasons, the facts and circumstances will need to be considered on a case-by-case basis. The insolvency of the company, a fall-off of trade, or a bona fide reconstruction could, depending on the circumstances, be considered genuine commercial reasons.

3.8 Qualifying Subsidiary

In order for a company to be a qualifying company, the company must not control, (either by itself, or together with any person connected with the company), any company other than a qualifying subsidiary.

A qualifying subsidiary⁷ is a company:

⁷ Section 492 TCA

1. (a) that is tax resident in the State, another EEA state or the UK and carries on, or intends to carry on, relevant trading activities from a fixed place of business in the State, **or**
(b) that exists solely for the purposes of carrying on any trade which consists solely of any one or more of the following relevant trading activities in support of the qualifying company:
 - (i) purchasing goods or materials for use by the qualifying company or its subsidiaries,
 - (ii) selling goods or materials produced by the qualifying company or its subsidiaries, or
 - (iii) providing services to, or on behalf of, the qualifying company or its subsidiaries,
2. that is at least 51% owned by the qualifying company,
3. that no other person has control of, and
4. in respect of which no arrangements exist whereby the conditions at 2 and 3 above could cease to apply.

For the purposes of paragraph (1)(b) above, a subsidiary that carries out any of the support functions listed for the qualifying company can be established anywhere in the world.

The conditions of the qualifying subsidiary must continue to be satisfied during the relevant period. The conditions will not be regarded as having been breached if the qualifying subsidiary is wound up (or dissolved without winding up) for bona fide commercial reasons and not as part of a tax avoidance scheme or arrangement (see also 3.7).

Example 3

Castlevue Limited is an IT software development company seeking to raise EII investment. It is resident in Ireland and operates out of a building in Kilkenny. It has three wholly owned subsidiaries.

Subsidiary A is established in the USA. It operates a sales hub through which North American orders for the software developed by Castlevue Limited can be ordered and it provides customer services for the company. As it provides a support function for Castlevue Limited, Subsidiary A is a qualifying subsidiary.

Subsidiary B is established in France and sells mobile phones. It does not provide a support function for Castlevue Limited. It is carrying on a trade in its own right and it is established within the EU. Subsidiary B will be a qualifying subsidiary if it carries on or intends to carry on its trade from a fixed place of business in the State.

Subsidiary C is established in China and sells electric cars. Subsidiary C is established outside of Ireland, EEA or UK and it does not provide a support function to Castlevue Limited. Therefore, it is not a qualifying subsidiary.

Castleview Limited is not a qualifying company for the purposes of EII as all of its subsidiaries are not qualifying subsidiaries.

4 RICT Group

As noted in section 3, a company will be a qualifying company for the purposes of SURE where it meets certain conditions. Some of the conditions must be met by the company itself and certain other conditions must be met by the RICT group of which it is a member. Therefore, it is important not only to identify the members of RICT group but also to apply the relevant conditions to the entire RICT group.

4.1 What is a RICT group?

A RICT group⁸ is a group made up of the qualifying company and all of its linked businesses and partner businesses and any businesses that were its linked or partner businesses at any time⁹. The RICT group can include companies, self-employed individuals, family businesses and partnerships. In certain cases, the RICT group will also include any company which is a subsidiary of the qualifying company at any point throughout the compliance period (see 10.6 and 10.7 for further information).

Two businesses are considered partner businesses where one business (either solely or along with one or more linked businesses) holds 25% or more of the share capital or voting rights of the other business.

Two businesses are considered linked businesses where:

- one business holds the majority of the voting rights in the other business,
- one business can control the board of the other business,
- one business has a right to exercise dominant control over the other because of a contract or because of something in the business' constitution, or
- one business, which is a shareholder in the other business, controls the majority of the voting rights in that other business as a result of an agreement with other shareholders.

Businesses are also linked if one of the control relationships set out above is traced through a natural person, or a group of natural persons acting jointly, and the two businesses are in the same or adjacent markets, for example customer/supplier markets.

For further information in relation to RICT groups and partner and linked businesses, see section 7 of [TDM Part 16-00-03](#).

⁸ Section 489 TCA

⁹ The requirement that the RICT group includes any businesses that were linked or partner businesses of the company at any time, applies in respect of raising initial risk finance investment.

4.2 Limit to the amount of investment that can be raised by a RICT group

The amount of risk finance investment that can be raised by a RICT group is subject to State aid limits as prescribed in GBER. The relevant limit applies at the level of the RICT group of which the company is a member.

A RICT group can raise up to a combined total of €5.5 million in any rolling 12-month period under the Part 16 reliefs. The lifetime limit that may be raised by a RICT group is €16.5 million.

Under State aid rules, the lifetime limit that may be raised includes risk finance investment that is raised under any other permitted reliefs to which Articles 21 and 21a of GBER apply. Accordingly, risk finance investment raised under the Part 16 reliefs and under the [Relief for investment in innovative enterprises](#) must be taken into account when considering the State aid limits.

5 Relevant and qualifying investments

A specified individual who makes a relevant investment in a qualifying company may claim relief under SURE in respect of that investment¹⁰.

5.1 What is a relevant investment?

A relevant investment is the amount or the total of the amounts of the qualifying investments (see 5.2) made by a specified individual in a year¹¹.

A specified individual can make up to two relevant investments in a qualifying company, i.e. qualifying investments in the company over two separate years, where the following conditions are satisfied:

- the first relevant investment must be made within 2 years of the end of the year of assessment in which the qualifying company was incorporated, and
- the second relevant investment must be made in one of the two years following the year in which the first relevant investment was made.

Example 4

A specified individual, Rose, made three qualifying investments in Stars Limited in 2025 as follows:

- March €10,000,
- September €15,000
- October €20,000.

The total of the qualifying investments made on those dates is €45,000. Accordingly, Rose's relevant investment in 2025 is €45,000.

5.2 Qualifying investment

An investment in a company by a specified individual will only be a qualifying investment for the purposes of SURE where:

- the investment is based on a business plan (see 5.2.1).
- the specified individual subscribes for eligible shares in a qualifying company (see 5.2.2).
- the risk finance investment (see 5.2.3) meets certain conditions in respect of:
 - initial risk finance investment,
 - follow-on risk finance investment, or
 - expansion risk finance investment.
- the investment is used by the company wholly or mainly for a qualifying purpose within the relevant period (see 5.3).

¹⁰ Section 507 TCA

¹¹ Section 504 TCA

The minimum qualifying investment that can be made by a specified individual is €250.

The qualifying investment must be an arm's length transaction made for bona fide commercial reasons and must not be part of an arrangement where it is reasonable to consider that the main purpose of the arrangement is to secure a tax advantage¹².

An investment will not be a qualifying investment where at any time in the compliance period the company:

- carries on a business (or acquires the assets of a business) which was previously carried on by the specified individual, or an associate of the individual, or by a company owned or controlled by those persons, or
- acquires another company that the specified individual, or a person connected to the individual, owned or controlled¹³.

5.2.1 Business Plan

In line with the requirements of GBER, in order for an investment in a company under SURE to be a qualifying investment, the investment must be based on a business plan drawn up in advance of raising the investment¹⁴. A business plan means a written business plan which contains details of product, sales and profitability development¹⁵. It must demonstrate financial viability and include both quantitative and qualitative details of the activities the investment is sought to support. At a minimum, a business plan must include a description of how the investment raised is to be used. The business plan should include cash flow projections showing the receipt of any investment and how that investment is to be spent.

For further guidance on the business plan requirements, including examples, see section 6.1 of [TDM Part 16-00-03](#).

5.2.2 Eligible shares

The specified individual must subscribe for eligible shares, being new shares that form part of a company's share capital¹⁶. They include shares subscribed for, and issued to, a nominee on behalf of the specified individual, provided that the nominee has complied with their reporting requirements in respect of the shares. See Tax and Duty Manual [Part 38-03-13](#) for further details on the automatic return of information required. Where these reporting obligations are not met, the shares are not eligible shares.

¹² Section 508L TCA

¹³ Section 499 TCA

¹⁴ Section 496(4) TCA

¹⁵ Section 493 TCA - These requirements stem from Article 21(15)(b) of GBER.

¹⁶ Section 494(1) TCA

The shares cannot be redeemable, and they cannot carry preferential rights.

The investment in the qualifying company by a specified individual can be made by way of a direct cash investment for shares, or in certain limited circumstances, by way of the conversion of a director's loan into eligible shares¹⁷ (see 5.2.2.1).

Relief under SURE cannot be given on shares awarded in lieu of wages or shares issued for no consideration.

Example 5

Robert set up Storage Limited in June 2024. He did not take a salary in the first 10 months that he worked in the company. In March 2025, Robert was issued with new shares in the company in lieu of the salary foregone. This will not be treated as the making of a relevant investment on that date as it was not a direct cash investment in the company

There can be no other terms of the shares, or agreements made with the individual, which would substantially reduce the risks related to the investment. In particular, there can be no arrangements that would guarantee a repayment of capital or the payment of a dividend¹⁸. Where arrangements of that type exist, relief will not be available in respect of those shares.

Example 6

Sheila makes a relevant investment in Teatime Limited. The terms of the shareholders' agreement with Sheila give her rights over the assets of the company in the event that she is unable to dispose of her shares at the end of the four-year relevant period. Sheila will not be able to claim relief in respect of those shares as a result of this agreement.

5.2.2.1 Directors' Loan

An investment by way of the conversion of a loan to a company into eligible shares will be a relevant investment if certain conditions are met. The conditions are:

- the specified individual has made an investment in the company by way of a loan,
- the investment is based on a business plan prepared in advance of the loan,
- the loan is converted into eligible shares within one year of the making of the loan, and
- the specified individual provides a statement by the company's auditor that confirms the money lent to the company was used by it solely for a qualifying purpose.

¹⁷ Section 508Q TCA

¹⁸ Section 495 TCA

The registered auditor's statement should set out:

- I. Date(s) the loan(s) was made,
- II. The date the loan(s) was converted,
- III. Confirmation the funds were used for:
 - a. the benefit of a qualifying new venture in the carrying out of relevant trading activities, or in the case of a company that has not commenced to carry on relevant trading activities, on research and development activities, and
 - b. in either case, the creation and maintenance of employment.

Subject to these conditions being met, the loan will be treated as the making of a relevant investment on the date of the conversion of the loan.

It should be noted however, that salary forgone is not considered to be the making of relevant investment by way of a loan under SURE.

Example 7

Terry set up Terrycloth Limited in January 2025. At that time, Terry made an investment by way of a loan of €50,000 based on a business plan. The company used the money for a qualifying purpose. On 30 November 2025, the loan was converted into eligible shares. The company's auditor provided the necessary statement confirming the use of the funds. As the conversion of the loan took place within 12 months of the date on which the loan was made to the company, and all necessary conditions were met, the loan will be treated as the making of a relevant investment on the date of conversion of the loan.

5.2.3 Type of investment that can be made in a qualifying company

The types of investment that can be made in a qualifying company under SURE are initial, expansion or follow-on risk finance investment. The level of relief available to a specified individual under SURE will depend on the type of investment concerned (see 7.1.2).

The three types of investment are based on GBER and are also applicable in the context of investments to which the EII and SCI reliefs apply. Detailed guidance on the three types of risk finance investment, including the circumstances in which they can be raised, can be found in section 6.4 of [TDM Part 16-00-03](#).

The lifecycle of the RICT group/qualifying company determines what type of investment is being made. An overview of each type of investment is set out below.

5.2.3.1 Initial risk finance investment

An investment will be initial risk finance investment in relation to a qualifying company where it is the first round of fund raising by the RICT group (of which the qualifying company forms part)¹⁹.

A qualifying company may raise initial risk finance investment if, at the time the eligible shares are issued, each member of the company's RICT group is:

- (i) not operating in any market, or
- (ii) operating in any market for:
 - a. less than 10 years following its date of incorporation in the case of a company, or in the case of a member other than a company, less than 10 years from the date it commenced the carrying on of any enterprise required to be included in the RICT group, or
 - b. less than 7 years since the RICT group made its first commercial sale²⁰.

For the purposes of determining whether a member of a RICT group has been operating in any market, it is considered that such a member is not operating in any market if it has not yet made its first commercial sale.

5.2.3.2 Expansion risk finance investment

A RICT group wishing to expand into a new area of activity may raise expansion risk finance investment²¹. The expansion risk finance investment must be based on a business plan prepared specifically for that purpose.

Expanding into a new economic activity means entering a new geographic market or entering a new product market.

The amount of expansion risk finance investment intended to be raised must be greater than 50% of the RICT group's average annual turnover in the preceding 5 years. This threshold is reduced to 30% where the investment:

- (i) significantly improves the environmental performance of the activity of the company in accordance with Article 36(2) of GBER,
- (ii) constitutes an environmentally sustainable investment as defined in Article 2(1) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, or
- (iii) is aimed at increasing capacity for the extraction, separation, refining, processing or recycling of a critical raw material listed in Annex IV of GBER.

¹⁹The first round of fund raising includes investment raised under EII, SCI, SURE, the Business Expansion Scheme (BES), which was the predecessor to EII or relief for investment in innovative enterprises.

²⁰ Section 496(5)(a) TCA In the case of mergers and acquisitions, the time periods in (i) and (ii) above encompass the periods of operation of the acquired business or the merged businesses.

²¹ Section 496(6) TCA 1997

5.2.3.3 Follow-on risk finance investment

An investment will be regarded as follow-on risk finance investment in relation to a qualifying company where its RICT group is seeking to raise further risk finance, having previously raised either initial risk finance investment or expansion risk finance investment²². Follow-on risk finance is only available if the business plan on which the initial or expansion risk finance investment was based provided for the raising of follow-on risk finance investment.

5.3 What must the qualifying investment be used for?

The investment raised by the qualifying company must be used wholly or mainly by the company for a qualifying purpose within the relevant period²³.

The investment will be used for a qualifying purpose if it is used by the company for:

- a) carrying out relevant trading activities (see 3.6.2), or
- b) where the company has not commenced trading, carrying out R&D+I, which relates to, and is undertaken with a view to, the carrying out of relevant trading activities.

In general, where the investment is raised for the purposes of relevant trading activities, it must be used for the carrying on of the trade of the company.

For the purposes of the activities referred to in paragraph (b), R&D+I means a continuum of activities from innovation to research and development. Innovation is implementing a new organisation method, or a significantly improved production or delivery method. R&D has the same meaning as research and development activities have in section 766 TCA²⁴.

The use of the investment must contribute directly to the creation or maintenance of employment in the company.

If the amount raised by the company is only partially spent on a qualifying purpose, then only that part will represent a qualifying investment.

For further guidance on the qualifying purpose, including examples, see section 6.5 of [TDM Part 16-00-03](#).

²² Section 496(7) TCA. The initial or expansion risk finance investment (as defined in section 493) must have been for eligible shares issued on or after 6 April 1984 in respect of which relief under EII, BES, SCI or SURE was available.

²³ Section 496 TCA

²⁴ Section 488 TCA. TDM [Part 29-02-03](#) provides further guidance on R&D within the meaning of section 766 TCA 1997.

6 Specified individual

A specified individual is an individual who subscribes for eligible shares on their own behalf in a qualifying company. There are a number of requirements and conditions that must be met by the individual:

- Requirement to work full-time in the company as an employee or a director (see 6.1),
- Conditions in respect of shares held in the qualifying company or any other company (see 6.2), and
- Conditions in respect of income earned in prior years (see 6.3).

6.1 Requirement to work full-time in the company as an employee or a director

The individual must enter into full-time employment with the company for a 12-month period as either an employee or a director. The individual must take up this employment by the end of the calendar year in which the investment is made or 6 months after the issue of the eligible shares, whichever is later.

The individual cannot have any other employment during this 12-month period, except where the amount of time spent in that other employment is no more than 10 hours per week.

The individual must not, in general, receive any payments from the qualifying company, other than remuneration and reimbursement of expenses incurred in the course of employment. Any amounts paid by the company in this regard must be reasonable.

6.2 Conditions in respect of shares held in the qualifying company or any other company

6.2.1 Shares held in the qualifying company

A specified individual must hold at least 15% of the issued ordinary share capital of the qualifying company during the specified period²⁵. The specified period means the period of one year beginning on:

- the date on which the eligible shares are issued, or
- if the company is not carrying on relevant trading activities on the date the eligible shares are issued, the date the company begins to trade.

²⁵ Section 505(3)(a) TCA

6.2.2 Shares held in any other company

A specified individual must not hold more than 15% of the issued share capital, loan capital or voting power of any other company other than the qualifying company in the 12-month period up to and including the 'specified date'.

The specified date means:

- where the SURE investment consists of only one subscription for eligible shares, the date of subscription for those shares, or
- where the SURE investment consists of more than one subscription for eligible shares, the date of the last subscription for eligible shares²⁶.

This condition does not apply in the following circumstances:

- The company is dormant, or
- The individual holds more than 15% of **only one** other company, where that company exists wholly or mainly for the purposes of carrying on relevant trading activities and its turnover in each of the 3 accounting periods before the accounting period of the company in which the specified date falls does not exceed €127,000.

6.3 Conditions in respect of income earned in prior years

There are limits on the amount of income a specified individual can have earned in the three years prior to the year before the year in which the individual makes their first relevant investment. These limits apply to income other than employment income, which is income taxable under Schedule E (in respect of an Irish employment) or Case III of Schedule D (in respect of a foreign employment). In each of the three years, any non-employment income earned by the individual must not have been in excess of their employment income or €50,000, whichever is lower²⁷.

No income limitations apply to the income of the specified individual in the year before they make their first relevant investment.

Example 8

Jack is employed as a teacher and earns income that is taxable under Schedule E. He also earns rental income which is taxable under Case V of Schedule D. He made his first relevant investment in Solutions Limited, the qualifying company, in 2025.

His income in the years 2021 to 2024 was as follows:

Year	Employment Income	Rental Income

²⁶ Section 505(4)(a) TCA

²⁷ Section 505(2) TCA

2024	€60,000	€55,000
2023	€60,000	€30,000
2022	€60,000	€30,000
2021	€60,000	€30,000

In each of the three years prior to the year before he makes his first relevant investment, **being the years 2023, 2022 and 2021**, Jack's income from employment was €60,000.

His other income in each of those years was the rental income of €30,000.

As Jack was not in receipt of income in those years greater than the amount of his employment income or €50,000, he meets the income conditions in order to avail of SURE relief.

In 2024, the year before Jack made his relevant investment, his rental income was greater than €50,000. However, as there are no limitations on the amount of income that an individual may receive from any source in the year before the individual makes a relevant investment, Jack may still qualify for relief.

If Jack's rental income in 2023, 2022 and 2021 had instead been €55,000, he would not meet the income requirements to avail of SURE on his investment as his rental income would have been in excess of €50,000.

7 The Relief

A specified individual may claim income tax relief in respect of a relevant investment in a qualifying company under SURE where the activities of that company constitute a qualifying new venture (see 3.6.1).

7.1 Operation of the relief

In general, a specified individual can make a relevant investment of up to an amount of €980,000 in a year and can claim income tax relief of an amount up to €140,000 in the year of assessment in which the investment was made²⁸. Alternatively, a specified individual may elect to claim relief due in respect of a relevant investment in the year of assessment in which the investment is made and/or in one or more of each of the 6 years prior to that year. This means that SURE relief due in respect of a relevant investment can effectively be claimed over a 7-year period. If the individual makes a second relevant investment, that investment can also be of an amount up to €980,000 in a year²⁹.

Example 9

James made a relevant investment of €980,000 in 2025. He can claim relief in respect of €140,000 of that relevant investment in the year of investment (2025) and in each of the previous 6 years (2019 to 2024).

He can make a second relevant investment of up to €980,000 in either 2026 or 2027.

The general 4-year time limit within which any repayments of tax must generally be claimed does not apply to claims for relief under SURE.

7.1.1 How the relief is given

The relief is given by allowing the specified individual to claim a deduction from their total income of a proportion of the amount of their investment for the year of assessment in which the shares are issued.

The proportion of the investment that can be deducted varies from 50% to 125% of the amount invested depending on the type of investment made. This results in an effective maximum rate of relief ranging from 20% to 50% of the investment amount, in line with the rates permitted under State aid rules.

The actual rate of relief a specified individual receives on the investment amount depends on their individual circumstances. In particular, it depends on whether the

²⁸ This limit applies in respect of investments made from 1 January 2025. The limit for investments made prior to that date was €100,000.

²⁹ See 5.1 for further information on 'relevant investment' and 'second relevant investment'.

individual has enough income taxed at the higher rate to fully absorb the deduction. In the event that they do not have enough income taxed at the higher rate to fully absorb the deduction, the rate of relief that they receive on their investment will be lower than the maximum permitted rate.

To ensure that the relief given on investments is within the maximum rates permitted under State aid rules, the relief that may be claimed by a specified individual is capped. This means that if the difference in the amount of income tax payable by the individual on claiming the deduction from their total income and the amount of income tax that would have been payable by the individual if they did not claim the deduction leads to an income tax saving on the investment that is greater than the maximum permitted rate of relief on investments, then the relief is capped at the level of the maximum permitted rate.

7.1.2 Rates of relief

Different rates of relief apply to investments. The rate of relief depends on whether the investment is initial, follow-on or expansion risk finance investment. The proportion of the investment that may be claimed as a deduction from income ensures that the resulting income tax saving is within the permitted rates under State aid rules.

The rate of relief on **initial risk finance investment** depends on whether the investment is in a company in a RICT group that is not operating in any market or in a company in a RICT group that is operating in any market within certain eligibility periods.

In the case of **follow-on risk finance investment**, the rate of relief depends on whether the investment is made when the RICT group is operating in any market within those same eligibility periods or if it is made when the RICT group is operating outside of those periods.

The rate of relief on **expansion risk finance investment** is the same in all periods.

The table below sets out the proportion of the investment that may be claimed as a deduction from income by an individual and the corresponding maximum rate of relief available on each type of investment.

Type of risk finance investment	Proportion of investment amount that may be deducted from income	Maximum rate of relief on the investment amount
Initial risk finance investment in a RICT group that has not been operating in any market	125%	50%
Initial or follow-on risk finance investment in a RICT group	87.5%	35%

operating for less than 10 years, or less than 7 years since first commercial sale		
Expansion risk finance investment in a RICT group to fund a new economic activity	50%	20%
Follow-on investment in a RICT group operating for more than 10 years, and more than 7 years since first commercial sale	50%	20%

7.2 Calculation of deduction from income

As noted, the proportion of the investment that may be claimed as a deduction from income ensures that the resulting income tax saving is within the permitted rates under State aid rules. The examples below demonstrate how the proportion of the investment which may be deducted from income ensures that the relief is within permitted State aid limits. The maximum amount of income tax saving in each example is dependent on the individual having sufficient income taxable at the higher rate (40%).

Where a specified individual makes an **initial risk finance investment in a RICT group that is not operating in any market**, 125% of the amount invested by the individual may be deducted from income. The maximum rate of relief available on this type of investment is 50%. For example:

Investment Amount	€100,000
Amount of investment that may be deducted from income	€100,000 x 125% = €125,000
Maximum amount of income tax saving	€125,000 x 40% = €50,000
Rate of Relief	50%

Where a specified individual makes an **initial risk finance investment or a follow-on risk finance investment in a RICT group which has been operating in any market for less than 10-years or less than 7-years since its first commercial sale**, 87.5% of the amount invested by the individual may be deducted from income. The maximum rate of relief available on this type of investment is 35%. For example:

Investment Amount	€100,000
Amount of investment that may be deducted from income	€100,000 x 87.5% = €87,500
Maximum amount of income tax saving	€87,500 x 40% = €35,000
Rate of Relief	35%

Where a specified individual makes an **expansion risk finance investment**, 50% of the amount invested by the individual may be deducted from income. The maximum rate of relief available on this type of investment is 20%. For example:

Investment Amount	€100,000
Amount of investment that may be deducted from income	€100,000 x 50% = €50,000
Maximum amount of income tax saving	€50,000 x 40% = €20,000
Rate of Relief	20%

Where a specified individual makes a **follow-on risk finance investment in a RICT group which has been operating in any market for more than 10-years and more than 7-years since its first commercial sale**, 50% of the amount invested by an individual may be deducted from income. The maximum rate of relief available on this type of investment is 20%. For example:

Investment Amount	€100,000
Amount of investment that may be deducted from income	€100,000 x 50% = €50,000
Maximum amount of income tax saving	€50,000 x 40% = €20,000
Rate of relief	20%

7.2.1 Calculation of deduction for SURE

Following on from **Example 9** above, the following example illustrates the calculation of the deduction from income and how it applies for the purposes of SURE:

Example 10

James made a relevant investment of €980,000 in 2025. He can claim relief in respect of €140,000 of that relevant investment in the year of investment (2025) and in each of the previous 6 years (2019 to 2024).

He can make a second relevant investment in either 2026 or 2027.

The investment is initial risk finance investment in a company in a RICT group that is operating in any market within the 7/10 year eligibility period.

The relevant rate of relief is 35%, therefore, the deduction from income that may be claimed is 87.5% of the investment amount.

Relief is claimed by James as follows:

Year	Relevant investment	Relief – deduction from income (87.5% of €140,000)
2025	€140,000	€122,500
2024	€140,000	€122,500
2023	€140,000	€122,500
2022	€140,000	€122,500
2021	€140,000	€122,500
2020	€140,000	€122,500
2019	€140,000	€122,500
Total	€980,000	€857,500

8 Administrative obligations of the qualifying company in relation to SURE

A qualifying company that receives investments under SURE must provide Revenue with certain information in respect of those investments³⁰. In addition, the company must provide information to investors to enable them to claim the relevant relief.

8.1 Reporting of relief

8.1.1 Corporation Tax return

The company is required to return details of the qualifying investments it receives in its corporation tax return ('Form CT1') for the accounting period in which the eligible shares were issued.

8.1.2 RICT return

Companies that issue eligible shares as part of a qualifying investment must provide Revenue with certain information on that investment which is required for State aid annual reporting obligations under GBER and for the administration of the reliefs.

The information required is set out in the Return of Qualifying Investments in a Qualifying Company ('RICT return'), and includes:

- the name of the company,
- the address of the company,
- the Companies Registration Office (CRO) number of the company,
- the amount of finance raised,
- the date of the eligible share issue,
- details of the investors and the amount invested, and
- the type of Part 16 relief under which the funds were raised.

The qualifying company must also confirm that the investment was one of the following investment categories:

- initial risk finance investment where the RICT group was not operating in any market,
- initial or follow-on risk finance investment where the RICT group was operating within the 7-year/10-year eligibility periods that apply,
- follow-on risk finance investment where the RICT group was operating for a period greater than the 7-year/10-year eligibility periods,
- expansion risk finance investment, or
- in the case of EII, indirect investment received from a QIF.

³⁰ Section 508E TCA

It is imperative that the correct selection is made in respect of investment categories on the RICT Return to ensure that the appropriate amount of relief in respect of the investment is calculated. Where an incorrect investment category is selected, this will result in the incorrect calculation of the relief due in respect of the investment.

The RICT return must be filed via the Revenue Online Service (ROS) no more than 4 months after the end of the year of assessment in which the shares were issued for a qualifying investment. For example, where eligible shares are issued in 2025, a RICT return must be filed by 30 April 2026.

If a company does not comply with the requirements to provide information as set out above, the company will be liable to a penalty of €2,000. An additional penalty of €50 for each day that the failure to comply continues is also imposed. The additional daily penalty will be applied from either the date by which the Form CT1 must be filed, or after 30 days from when the RICT return must be filed, whichever is appropriate.

8.2 Statement of Qualification (SURE) to be issued to investors

A qualifying company must issue specified individuals with a Statement of Qualification (SURE) ('SOQSURE') in respect of qualifying investments³¹. An SOQSURE is a statement by a company that the company is a qualifying company.

The SOQSURE contains details of the company in which the investment was made, the shares issued, the amount of the investment and the amount of relief that may be claimed by the specified individual in respect of that investment.

The completion and filing of the RICT Return via ROS results in the automatic generation of the SOQSURE. Companies must issue the SOQSURE to specified individuals by 31 December of the year following the year in which the eligible shares were issued in respect of an investment. This means that where, for example, a company issued eligible shares in the course of 2025, it must issue the SOQSURE to the specified individual by 31 December 2026. Once in receipt of an SOQSURE, a specified individual can claim relief on their investments (see section 9).

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

8.3 Publication of information

SURE, along with the other Part 16 reliefs, is a form of permissible State aid under GBER, therefore certain information is required to be published in relation to all

³¹ Section 508C TCA

qualifying companies that raise qualifying investment from specified individuals. The information that will be published by Revenue on the Revenue website includes:

- the name of the company,
- the address of the company,
- the CRO number of the company,
- the amount of finance raised,
- the date of the share issue, and
- the scheme under which the investment was made (EII, SCI or SURE)³².

³² Section 508E(3) TCA

9 Claiming the relief – specified individual

Where a qualifying investment has been made, the specified individual may claim relief, as outlined in section 7, provided the specified individual has been issued with an SOQSURE by the qualifying company. The claim is made by the individual in their income tax return Form 11 or Form 12, as appropriate, which is filed via ROS.

As the specified individual may claim relief in the year of assessment in which the investment is made and/or in one or more of the previous 6 years of assessment, it may not be possible to claim relief for all of those years through ROS, due to the general 4-year time-limit for repayment of tax which, as noted in section 7, does not apply for claims for relief under SURE. In those cases, the investor should submit a copy of the SOQSURE to their local Revenue office, which will process the claim and provide any relief that may be due.

Example 11

Seamus made a SURE investment of €100,000 in Lights Limited in 2025. This was an initial risk finance investment in a company that was not operating in any market. The relief in respect of this investment is 125% of the investment amount. This gives rise to relief of €125,000 ($€100,000 \times 125\%$). Seamus can elect to use the relief to reduce his taxable income in 2025 and/or in one or more of the previous six years.

The earnings of Seamus, and tax paid, are as follows:

Year:	Earnings:	Tax Paid:
2019	80,000	21,496
2020	80,000	21,496
2021	125,000	34,532
2022	75,000	20,562
2023	60,000	14,412
2024	30,000	2,700
2025	30,000	2,700

As Seamus paid tax on earnings of €125,000 in 2021 and has received no other refund of tax paid for that year, he elects to claim the relief for the year 2021. This will reduce his taxable income and tax payable for 2021 to NIL and will result in a SURE refund to Seamus of €34,532. The full deduction of €125,000 arising on the investment of €100,000 has been utilised and therefore, Seamus has no further relief to deduct from income for any other years in respect of this investment.

Example 12

Sheila made a SURE investment of €100,000 in Lamps Limited in 2025. This was an initial risk finance investment in a company that was not operating in any market. The relief in respect of this investment is 125% of the investment amount. This gives rise to relief of €125,000 ($€100,000 \times 125\%$). The relief can be used to reduce Sheila's taxable income in either 2025, or in one or more of the previous six years. Sheila's earnings and her tax liability in the year of investment and in each of the 6 years prior to the year of investment are as follows:

Year:	Earnings:	Tax Paid:
2019	80,000	21,496
2020	80,000	21,496
2021	60,000	14,412
2022	75,000	20,562
2023	95,000	26,412
2024	30,000	2,700
2025	30,000	2,700

Sheila elects to have relief given firstly in the year in which the shares are issued. She claims relief by way of a deduction from income of €30,000. This reduces her taxable income to NIL. Sheila will receive a refund of the full amount of tax paid in 2025 of €2,700.

Relief in the amount of €95,000 remains available to Sheila. She can elect to have this amount deducted from her income in any of the years 2019 to 2024. Sheila selects the year 2023. As this reduces her taxable income to nil, Sheila will receive a SURE refund of the full amount of tax paid in 2023 of €26,412. Sheila has reduced her taxable income and tax payable for both 2025 and 2023 to NIL and has received a total refund of €29,112 by applying her relief under SURE in this manner. Sheila has now fully claimed the relief due on her investment.

Relief on a relevant investment must be applied in full to the year selected by the individual before another year is selected. The relief cannot be split between years in order to reduce the income in the years selected to the income tax standard rate cut-off point in order to maximise the refund of income tax that would result at the higher rate of tax. This means that in **Example 12** above, Sheila could not split the relief of €125,000 in order to claim relief of €25,000 in each of the years 2019 to 2023. The relief must be claimed in full in the year selected. It is only if the specified individual has insufficient income in the year selected that a further year is selected in which to claim that relief.

9.1 Carry forward of unused relief

If an individual has invested more than €140,000 per year of assessment or does not have enough income to absorb the full relief in the year of assessment in which the investment is made or over the preceding six years, any unused amount may be carried forward and deducted from total income in future years. In each year, relief is given for earlier investments in priority to later investments.

Example 13

Jim made an investment in his company in 2024.

Jim was entitled to claim the relief due in respect of that investment in 2024 and in each of the 6 prior years. Jim had insufficient income in 2024 and in the previous 6 years to fully absorb the amount of relief due. Accordingly, he carried forward the unused relief to 2025.

Jim made a further investment in his company in 2025.

Jim has no further income in any of the 6 years prior to the year 2025 from which to deduct the relief due in respect of the 2025 investment.

Jim therefore claims the relief due in respect of this investment in 2025. He has also carried forward relief from the earlier investment in 2024.

Jim must deduct the relief carried forward in respect of the 2024 investment from his income in 2025 in priority to the relief due in respect of the 2025 investment. Any relief due in respect of the 2025 investment which cannot be deducted in 2025 due to insufficiency of income, can be carried forward and deducted by Jim in a future year.

9.2 Interaction of SURE and other reliefs – Maximum investment amount on which relief can be claimed

If an individual has already received relief under EII or SCI in any of the six years in which they elect to claim relief under SURE, the total relief that they may claim in that year is limited to:

- the maximum qualifying investment on which relief under Part 16 may be claimed in a year of assessment which is €1,000,000 for 2025³³, and
- the maximum relevant investment amount on which SURE may be claimed in a year of assessment, which is €140,000.

³³ This means all reliefs under Part 16 to include EII, SCI and SURE and the €1,000,000 applies in respect of investments made from 1 January 2025. Lower limits applied in previous years (for example, the limit in 2024 was €500,000).

Example 14

In 2024, Nora made a qualifying investment under EII of €400,000 in Vibes Limited. This was an initial risk finance investment in a company that was not operating in any market. The relief in respect of this investment is 125% of the investment amount. This gives rise to EII relief of €500,000 ($€400,000 \times 125\%$).

In 2025, Nora made a relevant investment under SURE of €140,000 in Timeout Limited. This was an initial risk finance investment in a company that was not operating in any market. The relief in respect of this investment is 125% of the investment amount. This gives rise to SURE relief of €175,000 ($€140,000 \times 125\%$). Nora has elected to avail of relief under SURE against her income for 2024.

For 2024, the maximum investment amount on which relief could be claimed under the Part 16 reliefs was €500,000.

For 2025, the maximum relevant investment in respect of which a specified individual can claim SURE relief in a year of assessment is €140,000.

As Nora has already claimed the relief due in respect of the EII investment of €400,000, she may only claim further relief of €100,000 in 2024 in respect of the SURE investment.

As the relief due in respect of the investment in Timeout Limited is 125% of the investment amount, the relief in respect of that portion of the SURE investment is €125,000 ($€100,000 \times 125\%$).

Nora therefore claims relief as follows in 2024:

	Investment amount	Relief due
EII investment in Vibes Limited	€400,000	€500,000
Portion of SURE investment in Timeout Limited	€100,000	€125,000
Total	€500,000	€625,000

Nora claims €625,000 of relief in 2024 (in respect of the maximum allowed investment of €500,000 under Part 16 reliefs for the year (comprising €400,000 (EII) and €100,000 (SURE)).

The balance of Nora's SURE Investment is €40,000 and the relief due in respect of that portion of the investment is €50,000 ($€40,000 \times 125\%$).

Nora can claim this relief in either 2025, which is the year in which the investment was made, or in any one of the other 6 years prior to the year in which the SURE investment was made, other than 2024 as Nora had already claimed her full entitlement of relief in this year. If Nora does not have sufficient income in any of those other years to absorb the balance of the relief, it is carried forward to future years.

Example 15

In 2025, Rory made an EII qualifying investment of €100,000 in Snacks Limited. This was a follow-on risk finance investment in respect of which the relief due was 87.5% of the amount invested. This gives rise to EII relief due of €87,500 ($€100,000 \times 87.5\%$).

He also made a relevant investment under SURE in Savoury Limited of €200,000. This was an initial risk finance investment in a company not operating in any market in respect of which the relief due was 125% of the investment amount. This gives rise to SURE relief due of €250,000 ($€200,000 \times 125\%$).

In 2025, the maximum investment amount on which relief can be claimed under the Part 16 reliefs is €1,000,000.

Rory may claim the EII relief of €87,500 due in respect of the investment of €100,000.

However, he may claim the SURE relief due in respect of only €140,000 of the SURE investment in 2025 as, for this year, the maximum relevant investment in respect of which a specified individual can claim relief in a year of assessment is €140,000.

As the relief due in respect of the investment in Savoury Limited is 125% of the investment amount, the relief in respect of that portion of the SURE investment is €175,000 ($€140,000 \times 125\%$).

Therefore, Rory may claim relief in 2025 as follows:

	Investment amount	Relief due
EII investment: Snacks	€100,000	€87,500

Limited		
Portion of SURE investment in Savoury Limited	€140,000*	€175,000
Total	€240,000	€262,500

* Even though Rory invested €200,000 in Savoury Limited in 2025, Rory may only claim relief on €140,000 of the amount invested in that year due to the cap (with relief due on that amount being €175,000). The balance of the SURE Investment is €60,000 and the relief due in respect of that portion of the investment is €75,000.

Rory can claim the relief of €75,000 in respect of the balance of the investment of €60,000 in any one of the other 6 years prior to the year in which the SURE investment was made. If Rory does not have sufficient income in those years to absorb the balance of the relief, it is carried forward to future years.

Example 16

In 2024, Martin claimed relief under EII in respect of qualifying investments totalling €500,000.

In 2025, Martin made a relevant investment of €140,000 under SURE.

In 2024, the maximum investment amount on which relief could be claimed under the Part 16 reliefs was €500,000.

As Martin has already availed of relief on investments totalling €500,000 in 2024, Martin cannot elect to avail of relief in respect of his 2025 SURE investment in 2024 (i.e. a year prior to the year in which the SURE investment was made).

He can, however, claim relief in respect of the investment either in 2025, which is the year in which the SURE investment was made, or in any of the 6 years prior to the year in which the investment was made, other than 2024.

10 Withdrawal of Relief

Where relief claimed by a specified individual under SURE is subsequently found not to have been due (see 10.1) or is found to be no longer due (see 10.2), the relief is withdrawn. In all cases, the relief is withdrawn from the specified individual by means of the raising by Revenue of a Case IV Schedule D assessment for income tax for the year of assessment in which the relief was given. Interest will apply and, in general, will apply from the date on which the relief was claimed or, where the relief claimed is no longer due, from the date of the happening of the event that gives rise to the withdrawal.

10.1 Circumstances in which relief is found not to have been due

Relief will be found not to have been due and will be withdrawn from the specified individual where any of the following circumstances arise as respects an investment:

- (i) the company in which it was made was not a qualifying company (see section 3),
- (ii) the investment was not a relevant investment (see 5.1),
- (iii) the individual who made the investment was not a specified individual (see section 6), or
- (iv) the relief was not claimed in accordance with the requirements of the legislation such that the individual was not entitled to that relief.

10.2 Circumstances in which relief will be found to no longer be due

Relief will be found to no longer be due and will be withdrawn from the specified individual if:

- (i) the individual had arrangements in place or entered into agreements that substantially reduced the risk associated with the investment,
- (ii) the investment ceases to be a qualifying investment as a result of the company carrying on or acquiring a business previously carried on or controlled by specified individual,
- (iii) the amount of relief is subject to a reduction as a result of:
 - a. the disposal of eligible shares (see 10.3),
 - b. the specified individual acquiring certain options or entering into certain agreements in respect of the eligible shares (see 10.4),
 - c. the disposal of a qualifying subsidiary by the qualifying company (see 10.5),
 - d. the specified individual receiving value from the company (see 10.6), or
 - e. a person other than a specified individual receiving value from the company (see 10.7)
- (iv) the raising of the risk finance aid by the company and the subscription for shares by the specified individual were not for bona fide commercial purposes and were part of a scheme or arrangement the

- main purpose, or one of the main purposes, of which, was the avoidance of tax,
- (v) a specified individual fails or ceases to hold a relevant employment (see 6.1), or
 - (vi) the individual ceased to be a specified individual (see section 6).

10.3 Disposal of Shares by an individual

If shares are disposed of before the end of the compliance period, it will, in general, result in a reduction in the relief to which the individual may be entitled in respect of those shares³⁴.

If the disposal of the shares is not by way of a transaction made at arms-length, the individual is not entitled to any relief and the full amount of the relief due will be withdrawn. Otherwise, the relief to which the individual is entitled in respect of the investment will be reduced by the amount that the individual receives for the disposal.

10.3.1 What is a disposal?

A disposal includes a disposal of shares by way of sale or gift. It also includes a disposal of an interest or right in or over shares, as well as certain share for share exchanges.

10.3.2 Disposal between spouses

In general, where the disposal of shares is between spouses or civil partners, there will be no reduction in the amount of relief claimed by one spouse or civil partner. This includes the circumstances where the disposal occurs on the death of an individual and the shares are passed to the individual's spouse or civil partner.

If, however, following a transfer between spouses or civil partners, the spouse or civil partner to whom the shares were transferred disposes of those shares to a third party within the compliance period, the relief will be withdrawn. If that disposal was by way of a transaction made at arms-length, the relief will be reduced by the amount received for the disposal, otherwise the relief will be withdrawn in full.

10.3.3 Disposal on the death of a specified individual

Where a disposal of shares arises because of the death of a specified individual, other than in circumstances where the shares pass to the individual's spouse or civil partner, the relief due in respect of those shares is withdrawn.

³⁴ Section 508M TCA

Example 17

Cian makes an investment of €100,000 in Hope Limited in December 2023 and is obliged to hold the shares until the end of the compliance period in December 2027.

Cian claims a deduction of €100,000 against his income for the tax year 2023. Cian dies in January 2025. In his will, he leaves his shares in Hope Limited to his friend Jane. As Jane receives the shares for no consideration, the disposal is not at arm's length and the relief due to Cian for the tax year 2023 is reduced to nil.

The relief is withdrawn by the raising of an assessment against Cian's estate.

Example 18

Sophie makes an investment of €75,000 in Breaktime Limited in February 2022 and is obliged to hold the shares until the end of the compliance period in February 2026.

Sophie claims a deduction of €75,000 against her income for the tax year 2022 and receives a refund of tax. Sophie dies in 2025. Sophie did not have a will. Her shares in Breaktime Limited form part of her assets to be sold and the proceeds distributed among her family.

The shares in Breaktime Limited are sold at arm's length for €50,000. The relief claimed by Sophie in 2022 (€75,000) is reduced by the consideration received for the shares of €50,000. The relief is partially withdrawn by the amount of the consideration received. An assessment is raised against Sophie's estate.

If the shares had instead been sold at arm's length for €80,000, the relief would have been withdrawn in full. Although the disposal of the shares would have been by way of an arm's length transaction, the consideration received for the shares would have exceeded the relief due, reducing the relief to nil.

10.3.4 Disposal of mixed shareholdings

Where an individual holds some shares for which relief was given and some shares for which relief was not given, any disposal by that individual is treated as being a disposal of the shares in respect of which relief was given rather than the shares for which relief was not given.

In the case of a disposal of shares in respect of which relief was given, where those shares were acquired at different times, shares acquired earlier are treated as having been disposed of first.

10.3.5 Disposal of bonus shares

Where there is a bonus issue of shares, generally by way of an allotment of shares to a company's shareholders in proportion to their holdings where that allotment is not made for any payment, the shares comprising an individual's new holding (i.e. the original shares on which the relief was given plus the bonus shares) are to be treated as shares in respect of which relief has been given.

A disposal of those bonus shares before the end of the compliance period is treated as a disposal of shares in respect of which relief has been given (a part disposal of the new holding being treated as a disposal of a corresponding part of both the original shares and the bonus shares).

10.4 Specified Individual acquires certain options or enters into certain agreements

Where a specified individual acquires certain options or enters into certain agreements in relation to eligible shares, relief is not available and is withdrawn from the individual. Those options or agreements are:

- an option obtained in the four-year relevant period which, when exercised, would oblige the person from whom the option was acquired, or any other person, to purchase the eligible shares for a price which is other than the market value of the shares at the time the purchase is made,
- an agreement entered into in the four-year relevant period which would require the person with whom the agreement is made, or any other person, to purchase the eligible shares at a price other than the market value of the shares at the time of the disposal, or
- an agreement which would require a person to dispose of eligible shares at a price that is less than the market value of the shares at the time of the disposal.

10.5 Disposal of a Qualifying Subsidiary

In certain circumstances, the disposal by a qualifying company of a qualifying subsidiary³⁵ is treated as a part disposal by the specified individual of their eligible shares. This will result in the withdrawal of relief from the individual. This will arise if:

- a qualifying company disposes of a qualifying subsidiary before the end of the relevant period in respect of a qualifying investment, or if the qualifying subsidiary is wound up or dissolved,
- the amounts raised from the qualifying investment in the qualifying company were invested in eligible shares of that qualifying subsidiary, and

³⁵ See section 5 of [TDM 16-00-03](#) Qualifying Company Perspective for detailed guidance on the meaning of qualifying subsidiary.

- the amounts raised from the disposal of the qualifying subsidiary were not returned to the specified individual without undue delay.

In such cases, the specified individual, and any shareholder of the company who has received relief under EII or SCI (called a 'qualifying investor'), is treated as if they partially disposed of the shares that they hold in the qualifying company for an amount equal to the market value of the qualifying subsidiary or the amount for which it was disposed of, if higher. This will trigger a withdrawal of the relief claimed by the individual in respect of that partial disposal.

10.6 Specified individual receiving value from the company

Where an individual invests in a company under SURE, and within the compliance period, the individual or their associate receives value from:

- the company,
- any company in the RICT group, or
- any person connected with the RICT group,

any relief which is due to the individual in respect of the eligible shares is reduced by the amount of the value received and is subject to withdrawal from the individual.

For the purposes of considering whether an individual has received value from the company or any company in the RICT group, the RICT group will include any company which is a subsidiary of the qualifying company at any point during the compliance period³⁶.

The meaning of 'value received from a qualifying company' is widely construed and comprises of most payments or transfers to the individual or their associates, including payments for share capital or rights to share capital, repayments or extinguishments of debts and any transfers of assets for less than market value. There are some limited exceptions which include reasonable remuneration to employees and directors, ordinary dividend payments, interest at commercial rates, and payments for goods or services which do not exceed their value.

By way of exception, a specified individual will not be considered to have received value from a qualifying company within a compliance period where a relevant investment is made by way of conversion of a director's loan into eligible shares, provided certain conditions are met (see 5.2.2.1).

10.7 Shareholder other than a specified individual or a qualifying investor receives value from the company

Where a shareholder other than a specified individual or a qualifying investor receives value from the company or any company in the RICT group within a

³⁶ The requirement applies regardless of whether the company became a subsidiary of the qualifying company before, during or after the year in which the individual claims relief, or whether the individual received any value from the company.

compliance period, the relief due to the specified individual or qualifying investor, as appropriate, is reduced by the amount of the value received by that other shareholder.

For the purposes of considering whether an individual other than a specified individual or a qualifying investor has received value from the company or any company in the RICT group, the RICT group will include any company which is a subsidiary of the qualifying company at any point during the compliance period³⁷.

Example 19

Claire made a relevant investment in Diamond Limited on 1 January 2025 in respect of which she was entitled to relief of €100,000. Liam made an investment in Diamond Limited on 1 March 2025. Liam's investment was not made under any of the Part 16 reliefs.

On 1 December 2025, which is within the compliance period of the shares issued to Claire, Diamond Limited redeemed the shares issued to Liam in the amount of €90,000. The relief due to Claire will be reduced by €90,000, which is the amount of the value received by Liam from the company. The relief is withdrawn by the raising a Case IV Schedule D income tax assessment against Claire.

Where the relief of a number of individuals is to be reduced (either specified individuals or qualifying investors), the relief due to each specified individual or qualifying investor is reduced in proportion to the amounts of relief to which each was entitled.

Example 20

Claire made a relevant investment in Diamond Limited on 1 January 2025 in respect of which she was entitled to relief of €100,000. Michael, a qualifying investor, made an investment in Diamond Limited on 1 February 2025 under EII in respect of which he was entitled to relief of €200,000. Liam made an investment in Diamond Limited on 1 March 2025. Liam's investment was not made under any of the Part 16 reliefs.

On 1 December 2025, which is within the compliance period of the shares issued to both Claire and Michael, Diamond Limited redeemed the shares issued to Liam in the amount of €90,000.

³⁷ The requirement applies regardless of whether the company became a subsidiary of the qualifying company before, during or after the year in which the individual claims relief, or whether the individual received any value from the company.

This leads to a reduction in the relief due to Claire and Michael of €90,000 which is apportioned between them in proportion to the amount of relief to which they were entitled. The overall total relief due to them both is €300,000 of which €100,000 is due to Claire and €200,000 is due to Michael.

Accordingly, as Claire is entitled to one third of the overall total relief, one third of the €90,000 will be withdrawn from her. This results in a reduction in relief due to Claire of €30,000 (that is, one third of €90,000). As the relief was claimed under SURE, the relief is withdrawn by means of raising an assessment to income tax under Case IV Schedule D against her.

In Michael's case, as he is entitled to two thirds of the overall total relief, two thirds of the €90,000 will be withdrawn from him. This results in a reduction in relief due to Michael of €60,000 (that is, two thirds of €90,000). As the relief was claimed under EII, the relief is withdrawn by means of raising an assessment for corporation tax under Case IV Schedule D against the company.

10.8 Obligation to provide information where relief is to be withdrawn

If an event occurs that may result in relief being withdrawn from a specified individual, the company and any person connected with the company who has knowledge of the event are obliged to notify Revenue in writing of the event within 60 days³⁸.

Failure to comply with these obligations will result in liability to a penalty of €3,000, or, in the case of a company, €4,000 with a separate penalty of €3,000 imposed on the secretary of that company.

³⁸ Section 508Y TCA

11 Disposing of the Investment - Capital gains tax implications

The disposal of eligible shares by a specified individual may also give rise to capital gains tax ('CGT') implications for the individual. The implications depend on whether a gain or a loss for CGT purposes arises on the disposal.

11.1 Disposal resulting in a gain

When a specified individual disposes of shares in respect of which SURE relief was claimed by the individual, and where a gain arises on the disposal, a CGT liability will arise.

11.2 Disposal resulting in a loss

Where a loss arises on a disposal of shares for which SURE relief was claimed by the individual, loss relief for CGT purposes is not available.

In general, for CGT purposes, a loss arises on the disposal of an asset where the acquisition cost of the asset exceeds the proceeds received on the sale of the asset (i.e. the deduction of the acquisition costs from the sales proceeds results in a loss).

In cases where an individual disposes of shares for which a loss arises, the amount of the deduction from the sale proceeds for the purposes of calculating the loss is restricted. It is reduced by the lower of:

- the amount of the income tax relief obtained, or
- the amount by which the deduction exceeds the consideration.

The effect of this restriction is that the result for CGT purposes will normally be that no gain or no loss arises on the disposal.

12 Confirmation of Compliance with Certain Conditions

A company that wishes to raise investment under SURE may, prior to issuing an SOQSURE to investors, make an application to Revenue to request confirmation of compliance with certain eligibility conditions³⁹.

A company may seek confirmation of compliance in respect of the following:

- (a) Composition of the RICT Group
- (b) Undertaking in difficulty
- (c) The business plan
- (d) Initial risk finance
- (e) Expansion risk finance
- (f) Follow-on risk finance

All applications for Revenue confirmations should be made through the [Revenue Technical Services](#) ('RTS') and the company should indicate clearly in its application the matter in respect of which the confirmation is sought. Details of the supporting documentation that should be included with a request for confirmation are included in Appendix A – Request for confirmation of compliance with certain conditions.

Detailed guidance on how to make an application to the RTS and a link to the application form, the Form RTS1A, can be found in [TDM Part 37-00-00a](#).

12.1 Other technical queries

While confirmation of compliance will only be provided by Revenue in respect of the matters listed at (a) to (f) above, queries regarding complex technical issues relating to Part 16 may be submitted to the RTS in line with the published guidance which can be found in [TDM Part 37-00-00a](#).

³⁹ Section 508D TCA

Appendix A – Request for confirmation of compliance with certain conditions

A company seeking confirmation from Revenue as to whether certain eligibility criteria for relief under SURE are met should include the documentation set out in this Appendix with their request for confirmation as appropriate.

1. Composition of the RICT Group

When seeking confirmation as to the composition of the RICT group, the company should provide the following details to Revenue:

- a group structure showing the qualifying company, companies in which it holds shares and any companies or individuals which own shares in it or those companies. The group structure should include all companies, whether dormant or otherwise, with details of place of incorporation and tax residence.

Example 21

Where Company A is the qualifying company: (Provide details of all parties in the structure)

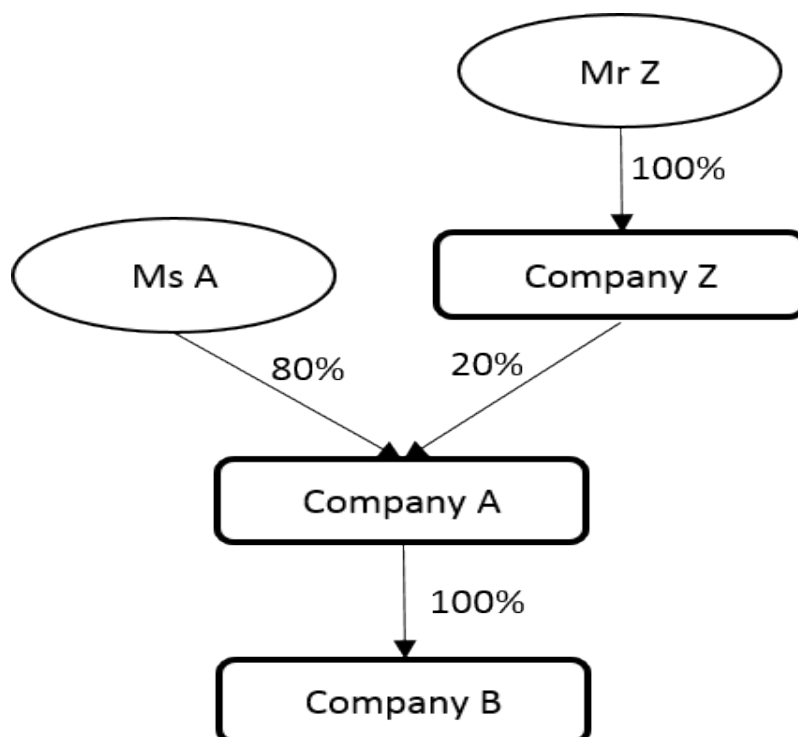


Figure 1 Example 21

Any other companies in which any of those companies or individuals own shares should be included (see Example 22 below).

Example 22

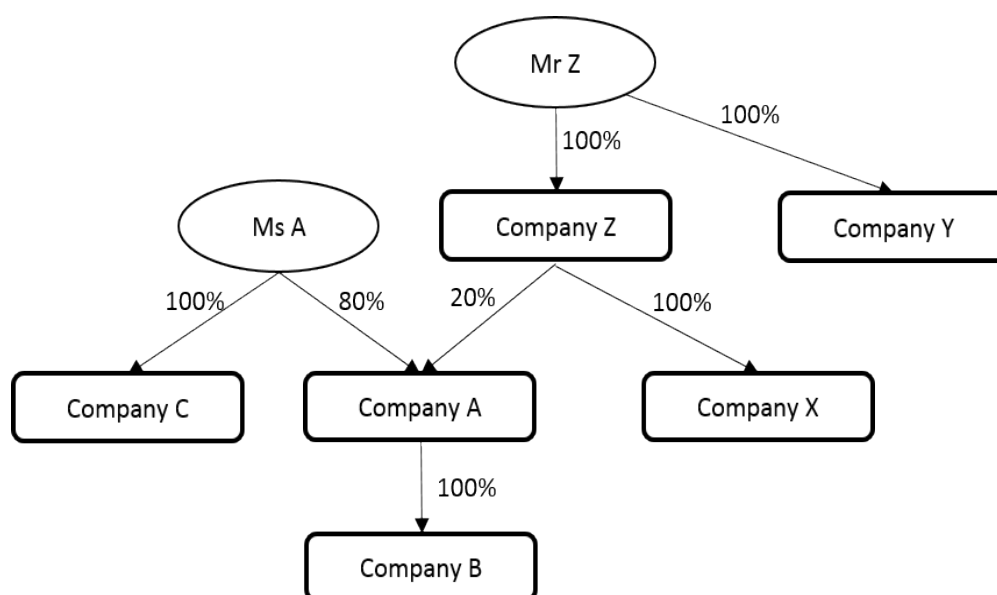


Figure 2 Example 22

- details of any shareholdings in the qualifying company.
- any trades carried on by the individuals in their own right (e.g. as a sole trade or through a partnership) should be included.
- details of the control relationship between the parties, where this differs to the position based on their shareholding, either because of the rights attaching to shares, or a contract, or something in the company's constitution or a shareholders' agreement.
- a copy of the company's constitution, the shareholders' agreements and details of the rights attaching to shares.
- any other relevant agreements or documents. For example, where there are any future rights over shares, such as an option agreement, a copy of any such agreement and details of same should be included.
- details of any changes in shareholdings in the company in the year prior to the application, including details of any changes in shares held by controlling shareholders.
- details of any loans between any of the parties in the group structure.

In general, the RICT Group will comprise all businesses in the structure either under common corporate ownership or control, or under common individual ownership or control operating in customer/supplier markets.

For each company or sole trade, the following details must be provided:

- Where the company or trade is located (e.g. Ireland, France etc.)
- A PPSN/Tax Reference Number (as applicable)
- The date of incorporation in respect of a company
- A short description of the nature of the activities carried on (e.g. green energy generation, dormant company, holding company etc.)
- The date on which those activities commenced
- If the activities were acquired from any other person, details of that acquisition (including the name, address, relationship of that person to the company and a summary of the transaction)
- Details of the first commercial sale (in many cases this will coincide with the date of commencement to trade)

A table, as follows, detailing the above can be provided:

Name	Location	TRN	Incorporated	Activity	Commence	First Sale	Acq.

2. Undertaking in difficulty

Where the company is seeking confirmation as to whether it is, or is part of, an undertaking in difficulty, a table setting out the financial position of all businesses in the RICT group must be included. A sample table is set out below.

					Total
Name of business					
(a) Subscribed share capital per accounts					
(b) Share capital shown as a financial liability					
(c) Share premium					
(d) Sub-total (a) + (b) + (c)					
(e) 50% of (d)					
(f) Retained earnings / loss per accounts					
(g) Other reserves					
(h) Adjustments per auditor's letter					
(i) Sub-total (f) + (g) + (h)					
(j) Total (d) – (i)					

If (j), in the total column, is a negative amount and greater than the figure at (e), the RICT group may be an undertaking in difficulty.

The most recent financial statements, and auditor's letter if appropriate, for each business in the RICT group must be provided.

If the company believes that it is not an undertaking in difficulty because the issue of its shares was facilitated by a financial intermediary, details of that financial intermediary should be included. For further guidance on undertakings in difficulty, see 8.2 of [TDM Part 16-00-03](#).

3. Business Plan

Where a confirmation in relation to a business plan is sought, a copy of the business plan used to raise funding, or that will be used to raise funding, must be attached to the application (see 5.2.1).

4. Initial risk finance investment

Where a confirmation in relation to an initial risk finance investment is sought, a copy of the business plan used to raise funding, or that will be used to raise funding, must be attached to the application.

5. Expansion risk finance investment

Where a confirmation in respect of an expansion risk finance investment is sought, in addition to the business plan showing the proposed expansion, a table showing the annual turnover for each business in the RICT group, and the accounts which support those figures should be provided. A sample table is provided below.

				Total
Turnover 2024				
Turnover 2023				
Turnover 2022				
Turnover 2021				
Turnover 2020				
Total				
Average				
Investment sought per business plan				

6. Follow-on risk finance investment

The business plan which supported either the initial risk finance investment or the expansion risk finance investment and which provided for the follow-on risk finance investment must be submitted.

An up-to-date schedule of shares issued by the RICT group which qualified as risk finance investments for the purposes of relief under Part 16 should be included. The schedule should set out the date of the share issue, the amount raised, and the class of share issued. This should include details under all the relevant schemes i.e. BES or EII or SURE or SCI, relief for investment in innovative enterprises, as well as equivalent reliefs availed of in other Member States.