

*Status: Point in time view as at 18/10/2017.*

*Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Condition 4. (See end of Document for details)*

## SCHEDULE 11

### RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

#### PART 3

#### CONDITIONS FOR OPERATION OF RELIEFS ETC.

##### *Condition 4*

- 9 (1) Condition 4 is that, before the end of the period of 120 days beginning with the effective date of the first transaction, B provides WRA with the prescribed evidence that a satisfactory legal charge has been entered in the register of title kept under section 1 of the Land Registration Act 2002 (c. 9).
- (2) A charge is satisfactory for the purposes of condition 4 if it—
- (a) is a first charge on the interest transferred to B,
  - (b) is in favour of WRA, and
  - (c) is for the total of—
    - (i) the amount of tax which would (apart from paragraph 13) be chargeable on the first transaction if the chargeable consideration for that transaction had been the market value of the interest on the effective date of that transaction, and
    - (ii) any interest and penalties which would for the time being be payable on or in relation to that amount of tax, if the tax had been payable (but not paid) in respect of the first transaction.

#### **Commencement Information**

**II** Sch. 11 para. 9(1) in force at 18.10.2017 for specified purposes by S.I. 2017/953, art. 2(e)(ii)

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