
Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 2. (See end of Document for details)

SCHEDULE 8

TRUSTS

Key terms

- 2 (1) In this Schedule, a “bare trust” means a trust under which property is held by a person as trustee—
- (a) for a person who is absolutely entitled as against the trustee, or who would be so entitled but for being aged under 18 or lacking capacity (within the meaning of the Mental Capacity Act 2005 (c. 9)) to administer and manage the person's property and affairs, or
 - (b) for two or more persons who are or would be jointly so entitled, and includes a case in which a person holds property as nominee for another.
- (2) The reference in sub-paragraph (1) to a person being absolutely entitled as against the trustee is a reference to a case where the person has the exclusive right, subject only to satisfying any outstanding charge, lien or other right of the trustee—
- (a) to resort to the property for payment of duty, taxes, costs or other outgoings, or
 - (b) to direct how the property is to be dealt with.
- (3) In this Schedule, a “settlement” means a trust that is not a bare trust.

Commencement Information

11 Sch. 8 para. 2 in force at 1.4.2018 by S.I. 2018/34, art. 3

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