



# Regulation of Financial Services (Land Transactions) Act 2005

## 2005 CHAPTER 24

An Act to enable activities relating to certain arrangements involving the acquisition or disposal of land to be regulated under the Financial Services and Markets Act 2000. [19th December 2005]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### **1 Financial Services and Markets Act 2000: regulated activities**

In Part 2 of Schedule 2 to the Financial Services and Markets Act 2000 (c. 8) (regulated activities\_investments), after paragraph 23 there is inserted—

#### **Other finance arrangements involving land**

“23A (1) Rights under any arrangement for the provision of finance under which the person providing the finance either—

- (a) acquires a major interest in land from the person to whom the finance is provided, or
  - (b) disposes of a major interest in land to that person,
- as part of the arrangement.

(2) References in sub-paragraph (1) to a “major interest” in land are to—

- (a) in relation to land in England or Wales—
  - (i) an estate in fee simple absolute, or
  - (ii) a term of years absolute,whether subsisting at law or in equity;
- (b) in relation to land in Scotland—

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**Changes to legislation:** There are currently no known outstanding effects for the Regulation of Financial Services (Land Transactions) Act 2005. (See end of Document for details)

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- (i) the interest of an owner of land, or
- (ii) the tenant's right over or interest in a property subject to a lease;
- (c) in relation to land in Northern Ireland—
  - (i) any freehold estate, or
  - (ii) any leasehold estate,whether subsisting at law or in equity.
- (3) It is immaterial for the purposes of sub-paragraph (1) whether either party acquires or (as the case may be) disposes of the interest in land—
  - (a) directly, or
  - (b) indirectly.”

## **2 Short title and commencement**

- (1) This Act may be cited as the Regulation of Financial Services (Land Transactions) Act 2005.
- (2) This Act shall come into force at the end of the period of two months beginning with the day on which it is passed.

**Changes to legislation:**

There are currently no known outstanding effects for the Regulation of Financial Services (Land Transactions) Act 2005.