

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 5 – Application of Act and Tcma to Certain Persons and Bodies

Section 34 - Unit trust schemes

51. **Section 34** provides that a unit trust scheme is treated for the purposes of LTT as if the trustees were a company, and the rights of the unit holders were shares in the company, except in relation to group, reconstruction, or acquisition relief.
52. A power is conferred on the Welsh Ministers to make, by regulations (subject to the affirmative procedure), further provision which specifies that a scheme of a description specified in the regulations is to be treated as not being a unit trust scheme for the purposes of this Act and TCMA.