

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

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

##### ***Section 36 - Co-ownership authorised contractual schemes***

54. **Section 36** provides that a co-ownership authorised contractual scheme (“CoACS”) is treated for the purposes of LTT as if the scheme were a company, and the rights of the participants were shares in the company, except in relation to group, reconstruction, or acquisition relief. A CoACS must be constituted in accordance with the relevant UK financial services legislation, or under the law of an EEA state other than the UK.
55. 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 CoACS for the purposes of this Act and TCMA.