

Status: Point in time view as at 18/10/2017. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 1. (See end of Document for details)

SCHEDULE 11

RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 1

INTRODUCTORY

VALID FROM 01/04/2018

Overview

- 1 (1) This Schedule makes provision for relief in the case of certain land transactions connected to alternative finance investment bonds.
- (2) The Schedule is arranged as follows—
- (a) this Part includes definitions of key terms (paragraph 2);
 - (b) Part 2 provides that certain events relating to an alternative finance investment bond are not to be treated as chargeable transactions (paragraph 3) and provides for exceptions to that (paragraph 4);
 - (c) Part 3 sets out the general conditions which apply to the operation of the reliefs provisions in Part 4;
 - (d) Part 4 provides for relief for certain transactions (paragraphs 13 and 15) as well as making provision about withdrawal of relief (paragraph 14) and circumstances where relief is not available (paragraph 17);
 - (e) Part 5 sets out how to apply the relief provisions in cases where the underlying asset is replaced by another asset (paragraph 18) and imposes a duty on WRA to notify the Chief Land Registrar when a charge registered under this Schedule is discharged (paragraph 19).

Interpretation

- 2 In this Schedule—
- “alternative finance investment bond” (“*bond buddsoddi cyllid arall*”) means arrangements to which section 564G of the Income Tax Act 2007 (c. 3) (investment bond arrangements) applies;
 - “arrangements” (“*trefniadau*”) includes any agreement, understanding, scheme, transaction or series of any of those things (whether or not legally enforceable);
 - “bond assets” (“*asedau bond*”), “bond-holder” (“*deiliad bond*”), “bond-issuer” (“*dyroddwr bond*”) and “capital” (“*cyflafaf*”) have the meaning given by section 564G of the Income Tax Act 2007 (c. 3);
 - “prescribed” (“*rhagnodedig*”) means prescribed in regulations made by the Welsh Ministers;
 - “qualifying interest” (“*buddiant cymwys*”) means a major interest in land other than a lease for a term of 21 years or less.

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Commencement Information

II [Sch. 11 para. 2](#) in force at 18.10.2017 by [S.I. 2017/953](#), [art. 2\(e\)\(i\)](#)

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