

SCHEDULE 11

RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 1

INTRODUCTORY

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.