

SCHEDULE 12

RELIEF FOR INCORPORATION OF LIMITED LIABILITY PARTNERSHIP

Interpretation

- 5 (1) In this Schedule—
- “limited liability partnership” (“*partneriaeth atebolrwydd cyfyngedig*”) means a limited liability partnership formed under the [Limited Liability Partnerships Act 2000 \(c. 12\)](#);
 - “the relevant time” (“*yr adeg berthnasol*”) means—
 - (a) where the transferor acquired the chargeable interest after the incorporation of the limited liability partnership, immediately after the transferor acquired it, and
 - (b) in any other case, immediately before the limited liability partnership’s incorporation.
- (2) In paragraph 4(b), “arrangements” includes any scheme, agreement or understanding, whether or not legally enforceable.