
Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Cases in which reconstruction or acquisition relief not withdrawn. (See end of Document for details)

SCHEDULE 17

RECONSTRUCTION AND ACQUISITION RELIEFS

PART 4

WITHDRAWAL OF RECONSTRUCTION OR ACQUISITION RELIEF

Cases in which reconstruction or acquisition relief not withdrawn

- 6 (1) Reconstruction or acquisition relief is not withdrawn under paragraph 5 in the following cases.
- (2) The first case is where control of the acquiring company changes as a result of a share transaction that is effected as mentioned in—
- (a) any of paragraphs (a) to (d) of paragraph 3 of Schedule 3 (transactions in connection with divorce etc.), or
 - (b) any of paragraphs (a) to (d) of paragraph 4 of that Schedule (transactions in connection with dissolution of civil partnership etc.).
- (3) The second case is where control of the acquiring company changes as a result of a share transaction that—
- (a) is effected as mentioned in sub-paragraph (1) of paragraph 6 of Schedule 3 (variation of testamentary dispositions etc.), and
 - (b) meets the conditions in sub-paragraph (2) of that paragraph.
- (4) The third case is where control of the acquiring company changes as a result of an exempt intra-group transfer.
- (5) An “exempt intra-group transfer” means a transfer of shares effected by an instrument that is exempt from stamp duty by virtue of section 42 of the Finance Act 1930 (c. 28) or section 11 of the Finance Act (Northern Ireland) 1954 (c. 23 (N.I.)) (transfers between associated bodies corporate).
- (6) But see paragraph 7 (withdrawal of relief in case of subsequent non-exempt transfer).
- (7) The fourth case is where control of the acquiring company changes as a result of a transfer of shares to another company in relation to which share acquisition relief applies.
- (8) “Share acquisition relief” means relief under section 77 of the Finance Act 1986 (c. 41) and a transfer is one in relation to which that relief applies if an instrument effecting the transfer is exempt from stamp duty by virtue of that provision.
- (9) But see paragraph 7 (withdrawal of relief in case of subsequent non-exempt transfer).
- (10) The fifth case is where—
- (a) control of the acquiring company changes as a result of a loan creditor becoming, or ceasing to be, treated as having control of the company, and
 - (b) the other persons who were previously treated as controlling the company continue to be so treated.
- (11) “Loan creditor” here has the meaning given by section 453 of the Corporation Tax Act 2010 (c. 4).

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Commencement Information

II [Sch. 17 para. 6](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

Changes to legislation:

There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Cases in which reconstruction or acquisition relief not withdrawn.