



Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

PART 5

APPLICATION OF ACT AND TCMA TO CERTAIN PERSONS AND BODIES

34 Unit trust schemes

- (1) This Act (with the exception of the provisions mentioned in subsection (8)), and TCMA as it applies in relation to land transaction tax, apply in relation to a unit trust scheme as if—
 - (a) the trustees were a company, and
 - (b) the rights of the unit holders were shares in the company.
- (2) Each of the parts of an umbrella scheme is to be regarded as a separate unit trust scheme and the scheme as a whole is not so regarded.
- (3) In this section and section 35, an “umbrella scheme” means a unit trust scheme—
 - (a) that provides arrangements for separate pooling of the contributions of participants and the profits or income out of which payments are to be made for them, and
 - (b) under which the participants are entitled to exchange rights in one pool for rights in another.
- (4) A “part” of an umbrella scheme means such of the arrangements as relate to a separate pool.
- (5) In this Act, subject to any regulations under subsection (6)—

“unit trust scheme” (“*cynllun ymddiriedolaeth unedau*”) has the same meaning as in the [Financial Services and Markets Act 2000 \(c. 8\)](#) (see section 237 of that Act), and

“unit holder” (“*deiliad unedau*”) means a participant in a unit trust scheme.

Status: This is the original version (as it was originally enacted).

- (6) The Welsh Ministers may by regulations provide that a scheme of a description specified in the regulations is to be treated as not being a unit trust scheme for the purposes of this Act, and TCMA as it applies in relation to land transaction tax.
- (7) Section 620 of the [Corporation Tax Act 2010 \(c. 4\)](#) (court investment funds treated as authorised unit trusts) applies for the purposes of this Act as it applies for the purposes of that Act, but as if references to an authorised unit trust were references to a unit trust scheme.
- (8) A unit trust scheme is not to be treated as a company for the purposes of Schedules 16 (group relief) and 17 (reconstruction relief or acquisition relief).