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**Changes to legislation:** There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 11. (See end of Document for details)

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SCHEDULE 8  
RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

**PART 3**

GENERAL CONDITIONS FOR OPERATION OF RELIEFS ETC.

*Condition D*

- 11 (1) Condition D is that, before the end of the period of 120 days beginning with the effective date of the first transaction, Q provides the Tax Authority with the prescribed evidence that a satisfactory standard security has been registered in the Land Register of Scotland.
- (2) A security is satisfactory for the purposes of condition D if it—
- (a) is a security ranking first granted over the interest transferred to Q,
  - (b) is in favour of the Tax Authority, and
  - (c) is for the amount mentioned in sub-paragraph (3).
- (3) That amount is the total of—
- (a) the amount of the tax which would (apart from paragraph 15) be chargeable on the first transaction if the chargeable consideration for that transaction had been the market value of the interest at that time, and
  - (b) any interest and any penalties which would for the time being be payable on or in respect of that amount of tax, if the tax had been due and payable (but not paid) in respect of the first transaction.

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**Commencement Information**

**II** Sch. 8 para. 11 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

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