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**Changes to legislation:** There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 4. (See end of Document for details)

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## SCHEDULE 10

### ALTERNATIVE PROPERTY FINANCE RELIEFS

#### PART 4

##### EXEMPT INTEREST

###### *Interest held by financial institution an exempt interest*

- 7 (1) An interest held by a financial institution as a result of the first transaction within the meaning of paragraph 2(1)(a) is an exempt interest (but see the following).
- (2) The interest ceases to be an exempt interest if—
- (a) the lease mentioned in paragraph 2(1)(c) ceases to have effect, or
  - (b) the right under paragraph 2(1)(d) ceases to have effect or becomes subject to a restriction.
- (3) The interest is not an exempt interest if group relief, acquisition relief or reconstruction relief is available on the first transaction (even if such a relief is subsequently withdrawn).
- (4) Despite sub-paragraph (1), the interest is not an exempt interest in respect of—
- (a) the first transaction itself, or
  - (b) a further transaction within the meaning of paragraph 2(4).

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#### **Commencement Information**

**II** Sch. 10 para. 7 in force at 1.4.2018 by S.I. 2018/34, art. 3

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