
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 375

**The Land and Buildings Transaction Tax
(Administration) (Scotland) Regulations 2014**

PART 3

Alternative finance investment bonds/prescribed evidence

Interpretation

15. In this Part—

“the Keeper” means the Keeper of the Registers of Scotland;

“LBTT” means land and buildings transaction tax;

“the original owner” is “P” as provided for by paragraph 8 of schedule 8; and

“URN” means the unique reference number allocated by Revenue Scotland to a land transaction for the purposes of LBTT.

Prescribed evidence for the purpose of paragraph 11(1) of schedule 8

16. For the purpose of paragraph 11(1) of schedule 8 (condition D for operation of reliefs) the prescribed evidence is—

- (a) any document provided by the Keeper confirming the creation and registration of a standard security in favour of Revenue Scotland; and
- (b) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the original owner to the bond-issuer.

Prescribed evidence for the purpose of paragraph 20 of schedule 8

17. For the purpose of paragraph 20 of schedule 8 (discharge of security when conditions for relief met) the prescribed evidence is—

- (a) a statement from the bond-issuer, or a person authorised to act on behalf of the bond-issuer, that all of conditions A to C and E to G in Part 3 of schedule 8 have been met;
- (b) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the original owner to the bond-issuer;
- (c) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the bond-issuer to the original owner; and
- (d) any document as provided by the Keeper confirming that the land has been registered in the name of the original owner.

Prescribed evidence for the purpose of paragraph 21(5) of schedule 8

18. For the purposes of paragraph 21(5) of schedule 8 (substitution of asset) the prescribed evidence is—

- (a) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the original owner to the bond-issuer;
- (b) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the bond-issuer to the original owner; and
- (c) any document as provided by the Keeper confirming that the land has been registered in the name of the original owner.

Prescribed evidence for the purpose of paragraph 21(6) of schedule 8

19. For the purposes of paragraph 21(6) of schedule 8 (substitution of asset) the prescribed evidence is—

- (a) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the original owner to the bond-issuer;
- (b) the URN for the LBTT land transaction return on which relief from the tax was claimed on the transfer of the land from the bond-issuer to the original owner;
- (c) any document that confirms that the replacement land is not in the United Kingdom and that conditions A to C in Part 3 of schedule 8 have been met in relation to that land; and
- (d) any document as provided by the Keeper confirming that the land has been registered in the name of the original owner.