
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: Relief from land transaction tax: conversion of an authorised unit trust to an open-ended investment company. (See end of Document for details)

SCHEDULE 19

OPEN-ENDED INVESTMENT COMPANY RELIEFS

Relief from land transaction tax: conversion of an authorised unit trust to an open-ended investment company

- 1 (1) A land transaction transferring any property which is subject to the trusts of an authorised unit trust (“the target trust”) to an open-ended investment company (“the acquiring company”) is relieved from tax if the conditions set out in subparagraph (2) are met.
- (2) Those conditions are that—
- (a) the transfer forms part of an arrangement for the conversion of an authorised unit trust to an open-ended investment company, as a result of which the whole of the available property of the target trust becomes the whole of the property of the acquiring company,
 - (b) under the arrangement all the units in the target trust are extinguished,
 - (c) the consideration under the arrangement consists of or includes the issue of shares (“the consideration shares”) in the acquiring company to the persons who held the extinguished units,
 - (d) the consideration shares are issued to those persons in proportion to their holdings of the extinguished units, and
 - (e) the consideration under the arrangement does not include anything else, other than the assumption or discharge by the acquiring company of liabilities of the trustees of the target trust.

Commencement Information

II Sch. 19 para. 1 in force at 1.4.2018 by S.I. 2018/34, art. 3

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