

**Changes to legislation:** There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Cross Heading: Interest held by financial institution an exempt interest. (See end of Document for details)

## SCHEDULE 7 ALTERNATIVE PROPERTY FINANCE RELIEF

### PART 4

#### EXEMPT INTEREST

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

- 21 An interest held by a financial institution as a result of the first transaction within the meaning of paragraph 2(a) or 7(a) is an exempt interest for the purposes of the tax.

##### **Commencement Information**

- I1** Sch. 7 para. 21 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

- 22 That interest ceases to be an exempt interest if—
- (a) the lease or agreement mentioned in paragraph 2(b) or 7(b) ceases to have effect, or
  - (b) the right under paragraph 2(c) or 7(c) ceases to have effect or becomes subject to a restriction.

##### **Commencement Information**

- I2** Sch. 7 para. 22 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

- 23 Paragraph 21 does not apply if the first transaction is exempt from charge by virtue of schedule 10 (group relief) or 11 (reconstruction and acquisition reliefs).

##### **Commencement Information**

- I3** Sch. 7 para. 23 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

- 24 Paragraph 21 does not make an interest exempt in respect of—
- (a) the first transaction itself, or
  - (b) a third transaction or a further transaction within the meaning of paragraph 5 or 10.

##### **Commencement Information**

- I4** Sch. 7 para. 24 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

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