STATUTORY INSTRUMENTS

2009 No. 2052

STAMP DUTY LAND TAX

The Alternative Finance Investment Bonds (Stamp Duty Land Tax) (Prescribed Evidence) Regulations 2009

Made - - - -	*23rd July 2009*
Laid before the House of Commons	*23rd July 2009*
Coming into force - -	*13th August 2009*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations under paragraphs 5(6), 9, 18(5), 18(6) and 23(1)of Schedule 61 to the Finance Act 2009(**a**)

Citation and commencement

1. These Regulations may be cited as the Alternative Finance Investment Bonds (Stamp Duty Land Tax) (Prescribed Evidence) Regulations 2009 and shall come into force on 13th August 2009.

Interpretation

2.—(1) In these Regulations—

"Schedule 61" means Schedule 61 to the Finance Act 2009,

"SDLT" means Stamp Duty Land Tax,

"The original owner" is "P" as provided for by paragraph 5(2) of Schedule 61,

"UTRN" means the unique transaction reference number allocated by HMRC(**b**) to a land transaction for the purposes of stamp duty land tax.

(2) In these Regulations the relevant Land Registry is defined as—

(a) in relation to land in England and Wales – Her Majesty's Land Registry,

(b) in relation to land in Scotland – Registrars of Scotland,

(c) in relation to land in Northern Ireland – The Land Registry of Northern Ireland.

Prescribed evidence for the purpose of paragraph 5(6) of Schedule 61

3. For the purpose of paragraph 5(6) of Schedule 61 (condition D for operation of reliefs) the prescribed evidence is all of the following—

(a) any document provided by the relevant Land Registry confirming the creation and registration of a legal charge or standard security in favour of the Commissioners for Her Majesty's Revenue and Customs in relation to that land, and

(**a**) 2009 c.10. See the definition of the word "prescribed" in paragraphs 1(1) of Schedule 61.
(**b**) See the definition of "HMRC" in paragraphs 1(1) of Schedule 61.

(b) the UTRN for the SDLT 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 9 of Schedule 61

4. For the purpose of paragraph 9 of Schedule 61 (discharge of charge when conditions for relief met) the prescribed evidence is all of the following—

(a) a statement from the bond-issuer, or a person authorised to act on behalf of the bond-issuer, that all conditions A to C and E to G in Part 3 of Schedule 61 have been met,

(b) the UTRN for the SDLT 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 UTRN for the SDLT 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 relevant Land Registry confirming that the land has been registered in the name of the original owner.

Prescribed evidence for the purpose of paragraph 18(5) of Schedule 61

5. For the purposes of paragraph 18(5) of Schedule 61 (Substitution of asset) the prescribed evidence is all of the following—

(a) the UTRN for the SDLT 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 UTRN for the SDLT 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 relevant Land Registry confirming that the land has been registered in the name of the original owner.

Prescribed evidence for the purpose of paragraph 18(6) of Schedule 61

6. For the purposes of paragraph 18(6) of Schedule 61 (Substitution of asset) the prescribed evidence is all of the following—

(a) the UTRN for the SDLT 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 UTRN for the SDLT 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 61 have been met in relation to that land, and;

(d) any document as provided by the relevant Land Registry confirming that the land has been registered in the name of the original owner.

Bernadette Kenny
Dave Hartnett

23rd July 2009 Two of the Commissioners for Her Majesty's Revenue and Customs

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe evidence which will exempt from stamp duty land tax certain transactions relating to underlying assets consisting of land.

Regulations 1 and 2 provide for the citation, commencement and interpretation of these Regulations.

Regulation 3 prescribes evidence in relation to stamp duty land tax which should be provided to HMRC for the purpose of paragraph 5(6) of Schedule 61 to the Finance Act 2009 and applies to the operation of reliefs relating to the transfer of a land asset.

Regulation 4 prescribes evidence in relation to stamp duty land tax which should be provided to HMRC for the purpose of paragraph 9 of Schedule 61 to the Finance Act 2009 and applies to the discharge of the legal charge or security over the land when the conditions for relief are met.

Regulation 5 prescribes evidence in relation to stamp duty land tax which should be provided to HMRC for the purpose of paragraph 18(5) of Schedule 61 to the Finance Act 2009 and applies to the substitution of asset when the replacement land is in the United Kingdom.

Regulation 6 prescribes evidence in relation to stamp duty land tax which must be provided to HMRC for the purpose of paragraph 18(6) of Schedule 61 to the Finance Act 2009 and applies to the substitution of asset when the replacement land is not in the United Kingdom.

A full impact assessment of the effect that this instrument will have on the costs of business and the voluntary sector has been published alongside the 2009 Finance Bill and is annexed to the Explanatory Note which is available on the OPSI website.

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