
Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 3. (See end of Document for details)

SCHEDULE 11 RECONSTRUCTION RELIEF AND ACQUISITION RELIEF

PART 2

RECONSTRUCTION RELIEF

Qualifying conditions

- 3 The qualifying conditions are—
- (a) that a company (“the acquiring company”) acquires the whole or part of the undertaking of another company (“the target company”) in pursuance of a scheme for the reconstruction of the target company,
 - (b) that the consideration for the acquisition consists wholly or partly of the issue of non-redeemable shares in the acquiring company to all shareholders of the target company,
 - (c) that after the acquisition has been made—
 - (i) each shareholder of each of the companies is a shareholder of the other, and
 - (ii) the proportion of shares of one of the companies held by any shareholder is the same, or as nearly as may be the same, as the proportion of shares of the other company held by that shareholder,
 - (d) that the acquisition—
 - (i) is effected for bona fide commercial reasons, and
 - (ii) does not form part of arrangements the main purpose, or one of the main purposes, of which is the avoidance of liability to the tax.

Commencement Information

11 Sch. 11 para. 3 in force at 1.4.2015 by [S.S.I. 2015/108](#) , [art. 2](#)

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