

SCHEDULE

AMENDMENTS TO THE FINANCE ACT 2003

Application of transitional provisions to certain contracts

10. In Schedule 19 (commencement and transitional provisions), after paragraph 4 (contracts entered into before the implementation date) insert—

“Contracts substantially performed after implementation date

4A. Where—

- (a) a transaction is effected in pursuance of a contract entered into before the first relevant date,
- (b) the contract is substantially performed, without having been completed, after the implementation date, and
- (c) there is subsequently an event within paragraph 3(3) by virtue of which the transaction is an SDLT transaction,

the effective date of the transaction shall be taken to be the date of the event referred in paragraph (c) (and not the date of substantial performance).

Application of provisions in case of transfer of rights

4B.—(1) This paragraph applies where section 44 (contract and conveyance) has effect in accordance with section 45 (effect of transfer of rights).

(2) Any reference in paragraph 3, 4 or 4A to the date when a contract was entered into (or made) shall be read, in relation to a contract deemed to exist by virtue of section 45(3) (deemed secondary contract with transferee), as a reference to the date of the assignment, subsale or other transaction in question.”.