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Mr Chancellor of the Exchequer

Amendment 72

Clause 79, page 53, line 9, leave out subsection (2) and insert-

“(2) This section applies to every land transaction other than-

(a) a contract for a land transaction under which the transaction is to be completed by a conveyance, or

(b) a transfer of rights (within the meaning of section 45) under such a contract

In this subsection “contract” includes any agreement and “conveyance” includes any instrument.”

EXPLANATORY NOTE**SUMMARY**

1. This amendment specifies transactions which may be registered by the appropriate land registry without the production of a Revenue certificate or a self-certificate.

DETAILS

2. This amendment replaces existing subsection (2)(a) to (c) with a new subsection which incorporates the contents of the existing subsection 79(2)(c) only (with the omission of words which might otherwise be misleading).
3. The effect of the amendment is to require a purchaser to produce to the appropriate land registry either an Inland Revenue Certificate, or a self-certificate, for all applications to register all “land transactions” (as defined in clause 43(1)) other than those covered by clauses 44 (contracts which are substantially performed without having been completed) and 45 (transfers of rights under contracts on sub-sale etc.).

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4. The only practical change as a result of the amendment will be that purchasers of certain non-major interests self-certify that no land transaction return is required in respect of them.
5. This will mean that where the applications relate to “land transactions”, and do not relate to contracts, the land registries will be able can rely on the certificates received. They will not have to enquire into whether transactions are entitled to an exemption or relief.

BACKGROUND NOTE

6. The suggested amendment has resulted from ongoing discussions between the Inland Revenue and the various land registries to ensure that the new procedures operate efficiently and with the minimum burden on purchasers and their advisers.