Associated Companies Relief

Part 7

This document should be read in conjunction with section 79 Stamp Duties Consolidation Act 1999

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Revenue
Cáin agus Custaim na hÉireann
Irish Tax and Customs

The information in this document is provided as a guide only and is not professional advice, including legal advice. It should not be assumed that the guidance is comprehensive or that it provides a definitive answer in every case.

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1. Introduction

Section 79 provides for a stamp duty exemption (known as associated companies relief) where property is transferred between two companies whose association is so close that the transfer is effectively little more than a change in the nominal ownership of the property, with the underlying control remaining the same.

The qualifying conditions for the relief relate to:

- the type of transfer,
- the transfer of the beneficial ownership,
- the degree of association between the transferor and transferee, and
- the type of entities (bodies corporate) involved.

The main type of body corporate involved in transfers of property is a company. References in this manual to a company should be read as including other types of body corporate. The transferor is the company transferring property and the transferee is the company receiving property.

2. Qualifying transfers of property

As well as real property, the property covered includes intangible property such as book debts, shares (stocks and marketable securities) and insurance policies. The relief is confined to instruments chargeable as conveyances or transfers on sale or by way of a gift (voluntary disposition). The relief applies to the assignment of an **existing** lease but not to the **creation** of a lease as this comes under the “LEASE” head of charge.

Relief is not allowed where a **recognised intermediary** transfers shares to a connected company where the acquisition of the shares was exempt from stamp duty under section 75 SDCA 1999.

2.1 Mergers

Property can be transferred as a stand-alone transaction or as part of a merger between companies. The Companies Act 2014 provides for specific types of merger. A merger by absorption happens where a company transfers all its assets and liabilities to its parent company. A merger by acquisition happens where a company acquires all the assets and liabilities of one or more other companies in exchange for the issue of shares, with or without an additional payment. A merger by absorption comes within section 79 because the property is transferred to a 100% parent company (see section 4 below in relation to association). A merger by acquisition is more likely to come within section 80 (relief for company reconstructions and amalgamations) but could also come within section 79 where an intra-group transfer is involved. In both types of merger, the transferor is automatically dissolved without going into liquidation. This automatic dissolution of the transferor creates problems in relation to the requirement for the association between the transferor and transferee to continue following the transfer– see section 9 below for more detail on this.

What constitutes the stampable instrument in relation to a merger is determined by the manner in which the merger is effected. Where a merger is effected under the 'summary approval procedure', the instrument is the resolution referred to in section 202 (1)(a)(ii) Companies Act 2014. Where it is effected by a High Court order confirming the merger under section 480(2) Companies Act 2014, the instrument is the High Court order. Where the merger involves at least one PLC, the instrument is the order made under section 1144 Companies Act 2014. These instruments are treated as a conveyance on sale for the purposes of the relief.

3. Beneficial ownership

The beneficial interest in the property must be transferred and not merely the legal ownership. The transferor must therefore have the beneficial interest in the property and be in a position to deal with the property as it wishes.

A company ceases to be the beneficial owner of property when it enters into a binding contract to sell the property.

A company also ceases to have the beneficial interest in property when it is liquidated as its assets are then held for the benefit of its creditors.

Property that is subject to a receivership is vested in the receiver. A transfer of property by a receiver does not qualify for the relief.

4. Degree of association between companies

The transferor and transferee must be associated to a specified extent **at the time of execution of the instrument** transferring the property. There are three tests for association, all of which must be met, that relate to holdings of ordinary share capital, entitlement to profits available for distribution and assets available for distribution on a liquidation.

One of the two companies involved in the transfer (whether transferor or transferee) must be:

- the beneficial holder of at least 90% of the ordinary share capital of the other company;
- entitled to at least 90% of the profits available for distribution to the shareholders of the other company; **and**
- entitled to at least 90% of the assets that would be available to the shareholders of the other company on the notional liquidation of the other company.

Alternatively, in relation to each of the two companies involved in the transfer, a third company must be:

- the beneficial holder of at least 90% of their ordinary share capital;
- beneficially entitled to at least 90% of the profits available for distribution to the shareholders of each of the companies involved in the transfer (whether transferor or transferee); **and**

- beneficially entitled to at least 90% of the assets that would be available to those shareholders on the notional liquidation of those companies.

The beneficial interest in the ordinary share capital can be held either directly or indirectly through another company or other companies or partly directly and partly indirectly. The rules for determining an indirect holding are set out in section 9 (subsections (5) to (10)) TCA 1997.

The rules for determining the percentage entitlements of shareholders are contained in section 414 TCA 1997 (profits available for distribution) and section 415 TCA 1997 (assets available on liquidation).

Ordinary share capital is all of a company’s issued share capital, other than fixed rate preference shares that give no other right to share in the company’s profits. Shares are not treated as issued until they are registered in the company’s register of members. Issued share capital refers to the nominal value rather than the actual value of the share capital.

To avoid repetition, the association test is illustrated and described in this manual in terms only of the requirement for a 90% holding of the ordinary share capital. These references should be read as also referring to the other two tests; i.e. profits available for distribution and assets available on liquidation.

In diagram one below, company A directly holds 95% of company B’s issued share capital. Companies A and B are therefore associated. However, companies A and C aren’t associated because company A holds only 10% of company C’s issued share capital. Therefore, a transfer of property between companies A and C, or between companies B and C, could not avail of the relief.

However, if company B owned at least 84.22% of company C’s issued share capital, company A would directly and indirectly own the required 90% of company C’s issued share capital (i.e. 10% directly and 80% indirectly through company B (95% of 84.22%)). In this case, transfers of property between all three companies could avail of the relief.

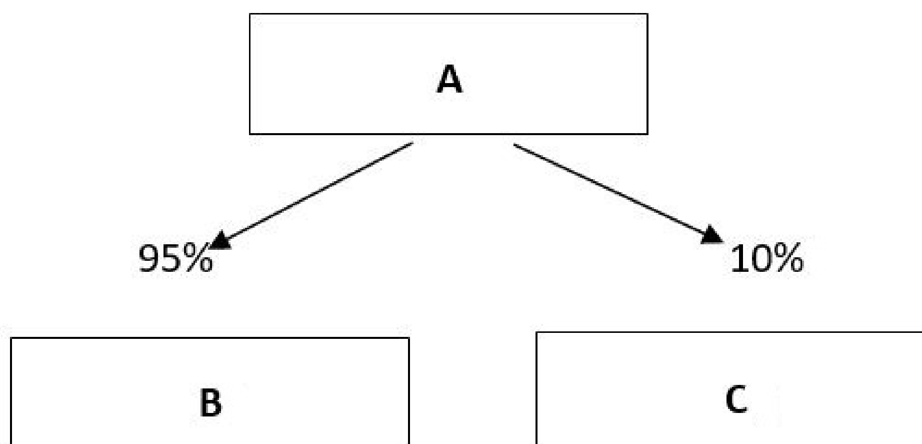

Diagram 1: Companies association test.

In diagram two below, company A directly holds 100% of company B's issued share capital. Companies A and B therefore satisfy the association test. Company A also, indirectly through company B, holds 90% (i.e. 100% of 90%) of company C's issued share capital. Company B also satisfies the association test in relation to company C. Therefore, transfers of property between all three companies could avail of the relief.

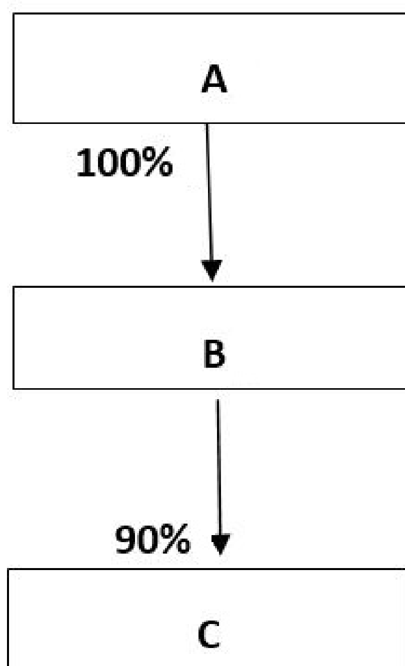

Diagram 2: Companies association test.

Diagram three below shows subsidiaries and sub-subsidiaries of a common parent company. Companies A, B, C and D satisfy the association test and transfers of property between them could avail of the relief. However, as company A holds only (indirectly through company D) 80% of company E's issued share capital, transfers of property between company E and any of the other companies could not avail of the relief.

However, if company C held 20% of the issued share capital of company E, company A would indirectly hold 90% of the issued share capital of company E (i.e. 80% indirectly through company D and 18% (90% of 20%) indirectly through company C). In this case, transfers of property between all five companies could avail of the relief.

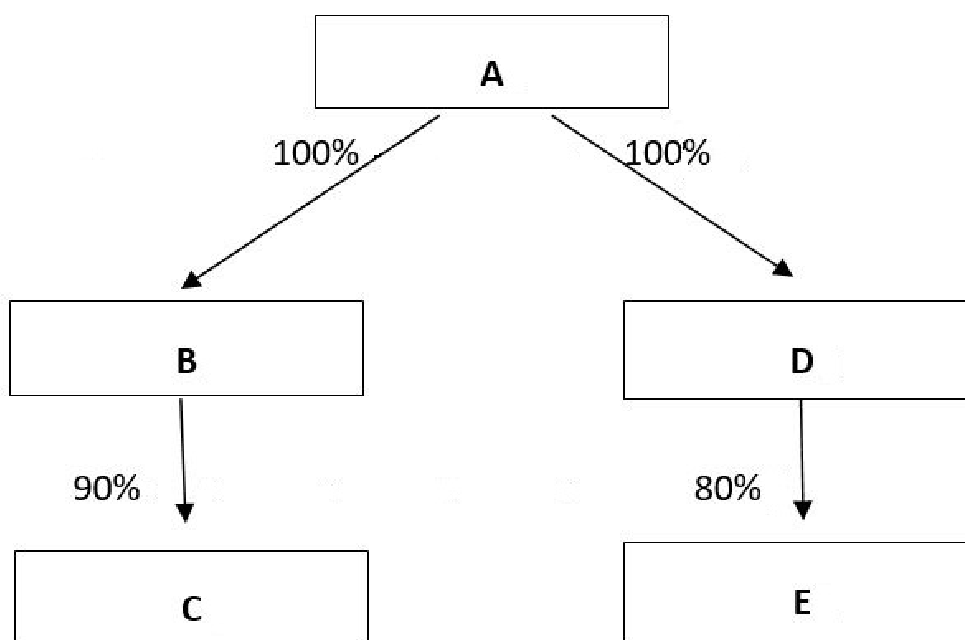

Diagram 3: Companies association test.

5. Bodies corporate

The relief is available to 'bodies corporate', a term that is not defined. A company is a body corporate, but body corporate has a wider meaning than a company. Essentially, it is a body of persons with corporate personality under its governing law. A body corporate (whether Irish or foreign) with the following characteristics can claim the relief where all the other qualifying conditions for the relief are met:

- it has a separate legal personality from its owners;
- it can sue, and be sued, in its own name;
- it has perpetual succession; i.e. its existence remains unaffected by the incapacity or death of its members;
- it can own and transfer property in its own right; and
- its members have rights to distributions in accordance with their membership interests and similar rights on a liquidation.

A body corporate includes:

- Limited and unlimited companies;
- Certain foreign companies;

- Industrial and provident societies;
- Building societies;
- Incorporated associations.

A general or limited partnership in Ireland is not a body corporate for the purposes of section 79 as it does not have a separate legal personality distinct from the partners. However, Revenue accepts that Irish limited and general partnerships may be 'looked through' when establishing the bodies corporate comprising a group for stamp duty purposes. This means that where a company is a partner in such a partnership, it can be grouped with those companies that are below the partnership in the group structure. This practice applies only to Irish partnerships and it is not possible to be similarly definitive about foreign partnerships (or other bodies corporate) whose position must be considered on their individual facts and circumstances. It should be noted that Revenue's acceptance of 'looking through' a partnership is only for the purpose of the 'association' test. The relief applies only for transfers between bodies corporate. The relief does not apply where a partnership that is not a body corporate is the transferor or transferee.

5.1 Association test and holding of share capital

As the association test in subsection (3) requires the holding by one company of ordinary share capital of another company, there may be issues with bodies corporate (whether Irish or foreign) that do not have a capital structure based on share capital such as a company limited by guarantee. There are no issues with a body corporate that has a share capital structure, whether it is a parent or subsidiary or other linking entity. In relation to bodies corporate without a share capital structure, issues do not arise where the body corporate is the parent because the association test is applied by reference to the parent's holding of the issued share capital of a subsidiary company. However, issues will arise where a body corporate is a subsidiary because the association test is applied by reference to the issued share capital of the subsidiary. While the body corporate can hold issued share capital of another body corporate, another body corporate cannot hold its issued share capital if it doesn't have a share capital structure.

5.2 Foreign bodies corporate

The possibility of foreign bodies corporate qualifying for the relief is provided for in subsection (9). They may claim the relief if they correspond to a body corporate that has issued share capital other than shares that are solely fixed-rate dividend shares (meaning of "ordinary share capital" in subsection (3A)). Revenue's view is that "corresponds to" means more than merely 'similar to' or 'akin to' and should be interpreted as 'equivalent to'. Revenue's view on the interpretation (in subsection (3A)) of "issued share capital (by whatever name called)" is that it refers to different classes of shares, such as those with different voting rights, and does not extend to, for example, units or interests that might be issued by various types of entities such as investment undertakings or partnerships.

It is not possible to specify particular foreign bodies corporate that might qualify for the relief. Each case must be considered on its own facts and circumstances.

6. Anti-avoidance provisions

Standard anti-avoidance provisions apply to the relief; i.e. the transfer of property or the subsequent liquidation of the transferor must not form part of a scheme or arrangement for the avoidance of tax or duty and must be carried out for bona fide commercial reasons.

The relief does not apply where the instrument was executed in pursuance of or in connection with an arrangement where:

- any of the consideration for the transfer was to be provided or received, directly or indirectly, by an unassociated (within the meaning of section 79) third party unless it was borrowed from a financial institution as part of an independent commercial transaction;
- the beneficial interest was previously conveyed or transferred, directly or indirectly, by an unassociated (within the meaning of section 79) third party; or
- the transferor and transferee were to cease to be associated (other than in the circumstances specified in this manual as acceptable to Revenue).

7. Claiming the relief

The relief is claimed on a self-assessment basis where the qualifying conditions are satisfied. The claim is made on a stamp duty return that must be filed through Revenue's Online System (ROS). While supporting documentation in relation to the claim is not required to be included with the return, such documentation should be retained for 6 years from the later of the date of the stamp duty return (or an amended return if relevant) or the date the stamp duty was paid as it may be requested by Revenue in the event of a follow-up compliance check.

8. Incorrect return

Where the relief was claimed, and the transferee subsequently becomes aware that all the qualifying conditions for the relief were not satisfied, the return should be amended to remove the relief. The stamp duty that would have been due in the absence of the relief, together with any interest on late payment (calculated from the date of the execution of the deed of transfer), must be paid. Information on how to amend a return is available here.

9. Clawback of the relief

9.1 Cessation of association

The relief, though properly claimed when the return was filed, is subject to clawback if the required association (see section 4 above) between the transferor and the transferee ceases within the period of 2 years of the date of execution of the instrument. The sale of the transferred property, in itself, does not trigger a clawback of the relief (but see section 9.4 below) as long as the transferor and the transferee continue to satisfy the '90%' association test.

The important thing is that the association continue, and it is not relevant that it may be satisfied by a different method to that used when the instrument was executed.

Example: new method of satisfying association test

Company P owned 90% of the issued share capital of companies A and B when the instrument of transfer of property from company A to company B was executed. There was no direct association between companies A and B who satisfied the association test indirectly via company P. A year later an unconnected company N acquired all the issued share capital of both companies A and B. However, as the association between both companies continued to be satisfied, even though indirectly via a different company, the relief is not subject to clawback.

9.2 Liquidation, winding-up, dissolution, strike-off terminology

9.2.1 Companies incorporated in Ireland

One of the reasons for property ceasing to be held by a company or for the association between group companies ceasing is the liquidation or winding-up of a company, its dissolution or strike-off. For this reason, it is necessary to understand the meaning of these terms and their consequences. Some of the terms are often used interchangeably although they may not have the exact same meaning. This is not necessarily material for the purposes of associated companies relief as the substantive matters are the post-relief transfer of property, and its timing, and the fact that **a company ceases to have a legal existence** on being dissolved or struck off the register of companies maintained by the Companies Registration Office (CRO). More detailed information in relation to terminology and liquidation, etc. procedures is available at www.cro.ie.

The terms liquidation and winding-up are often used interchangeably. Liquidation involves the ending of a company's business, the payment of its debts and the distribution of its assets. It is a way of winding-up a company. However, while a liquidator is appointed in the majority of winding-ups, this does not necessarily happen. The final stage of a liquidation or winding-up is the dissolution of a company.

The date on which a company is liquidated depends on the type of liquidation and will be one of the following dates:

- date of resolution of the members following the making of a declaration of solvency;
- date of resolution of the members ratified by the creditors; or
- date of Court order.

In a winding-up without a liquidation, the date of winding-up should be taken as the date of the first step in the winding-up. This might depend on the particular facts and circumstances but could be, for example, the date of the decision to wind-up.

The CRO maintains a register of companies and companies can be struck off this register voluntarily or involuntarily. Voluntary strike-off may happen, for example, with dormant and unwanted companies within a group to avoid the cost of ongoing

compliance with audit, company law and taxation obligations. It involves a simpler and less expensive process than liquidation. Involuntary strike off may happen, for example, where the CRO takes action because of non-compliance with its requirements, where no liquidator is acting in a winding-up or where a liquidator has not submitted the required post-liquidation documentation.

The date on which notice of a company's strike-off is published in the CRO Gazette is the date on which the company is dissolved.

9.2.2 Companies incorporated outside Ireland

The procedures described in section 9.2.1 in relation to companies incorporated in Ireland - liquidation, winding-up, strike-off and dissolution - may be similar in other countries in which a company may be incorporated but may not have the exact same meaning. How a company incorporated outside Ireland ceases to have a legal existence depends on the law of the country of incorporation. As with a company incorporated in Ireland, once a company incorporated outside Ireland ceases to have a legal existence, any association (within the meaning of section 79) between it and another body corporate ceases.

9.3 Clawback situations

Unless the exceptions in section 9.4 below apply, a clawback situation arises as soon as the required '90%' level of association ceases. For example, a clawback situation arises where, although the level of the holding of a group company's issued share capital satisfied the '90%' requirement when the property was transferred, sufficient shares were subsequently sold to bring this level below 90%.

Where a clawback arises, interest on late payment is calculated from the date on which the association ceases. Information on how to notify Revenue that the relief should be clawed back and on how to pay the stamp duty and interest is available here.

Examples

1. Change in holding of issued share capital – direct holding

In July 2018 company A qualified for associated companies relief on the transfer of property to it from its subsidiary company B. At the time of the transfer, company A held 100% of company B's issued share capital. However, the required 90% association between company A and company B ceased in April 2019 when company A sold 40% of company B's issued share capital to company C. Company A was not associated in any way with company C. As the required 90% level of association between companies A and B ceased within the period of 2 years of the transfer of the property, a clawback of the relief applies. Interest is calculated from the date of sale of company B's issued share capital.

2. Change in holding of issued share capital – indirect holding

Company A holds 100% of company B's issued share capital and company B holds 90% of company C's issued share capital. The remaining 10% is held by company D,

another group company. Company A therefore indirectly holds 90% of company C's issued share capital. A transfer of property from company A to company C qualified for associated companies relief in July 2018. In May 2019 company B left the corporate group as a result of the sale of all of company A's shares in company B. While company C remained within the group because of company D's 10% holding, this was not sufficient to retain the required 90% level of holding. A clawback of the relief applies. Interest is calculated from the date of sale of company B's issued share capital.

9.4 Exceptions to clawback where association ceases

The disapplication of a clawback in all the circumstances set out in this section of the manual is subject to the condition that the liquidation etc. or merger involved was effected for bona fide commercial reasons and was not part of a scheme or arrangement for the avoidance of tax or duty.

9.4.1 Liquidation and dissolution on a merger

A clawback of relief does not arise where the required association ceases because a transferor is liquidated or is automatically dissolved without going into liquidation resulting from a merger by absorption (see section 2.1 above). In allowing for this cessation of the required level of association in these circumstances, subsection (7A) imposes two conditions that must both apply for the 2-year period following the transfer; i.e.

- the beneficial interest in the transferred property must continue to be held by the transferee, and
- the holding of the ordinary share capital of the transferee that satisfied the qualifying condition for the relief remains unchanged.

Revenue has a number of practices that modify the operation of subsection (7A), subject to the same two conditions. These are set out in the remainder of this section and in section 9.4.2 below.

Revenue extends the treatment applying to a liquidation to a situation where a transferor is wound up, dissolved or struck off the CRO register.

In a merger by acquisition (see section 2.1 above) the association between the transferor and transferee ceases as a result of the automatic dissolution of the transferor. While subsection (7A) deals only with a merger by absorption, Revenue also accepts this dissolution of the transferor in a merger by acquisition.

In the case of both types of merger, Revenue accepts that the transferred property that qualified for relief does not have to have been affected **as the result of** the merger (as stated in subsection (7A)) but can have been effected before the merger.

An overall restructuring of a corporate group can comprise a series of interrelated mergers taking place in close succession. Where the final 'net' outcome of such a series of mergers comes within the terms of subsection (7A) or the Revenue practices the relief will not be subject to clawback.

9.4.2 Retention of transferred property within corporate group

Revenue recognises the practical difficulties that can be experienced by corporate groups in satisfying the two post-transfer conditions set out in subsection (7A) (see section 9.4.1 above). While the transferor is the company that is most likely to be liquidated following a transfer of its property and is the company that is automatically dissolved on a merger, it may also happen that a transferee is liquidated or dissolved for various reasons thereby ceasing the association with the transferor. Another problem may arise in relation to a company whose shares are listed on a stock exchange and therefore isn't able to prevent changes in the holding of its share capital.

Revenue is therefore prepared to also disapply a clawback of relief where the two conditions in subsection (7A) are not satisfied but an alternative condition is satisfied instead. This alternative condition is that the transferred property, subject to the exceptions set out below (i.e. property naturally ceasing to exist over time and extinguishing of shares on liquidation), is retained within the corporate group for the 2-year period following the transfer but not necessarily held by the transferee.

The disapplication of a clawback of relief is extended to property that is transferred through multiple group companies but is still retained within the corporate group for at least 2 years after the most recent transfer in the series of transfers. This could happen, for example, where a company being transferred owns another company, that, in turn, owns another company, and so on, and where all these companies are subsequently liquidated.

This alternative condition is disapplied in the case of certain transferred property that, **by its nature**, ceases to exist over time. These are book debts and loans that cease to exist when they are paid off and redeemable shares that cease to exist on redemption. It does not extend to loans that are waived, cancelled, forgiven or capitalised into shares.

This alternative condition is also disapplied in the case of transferred property comprising shares in a company that is liquidated or dissolved resulting in the extinguishing of those shares. However, where the value of those shares was attributable to property held by the company at the time of transfer that property must continue to be retained within the corporate group (unless, as outlined in the preceding paragraph, where the value of those shares was attributable to property that, **by its nature**, ceases to exist over time).

This alternative condition is not relaxed in the case of property that is sold or transferred even though the proceeds or consideration for the sale/transfer might then be retained within the corporate group.

9.4.3 Liquidations and mergers under foreign law

The Revenue practices set out in sections 9.4.1 and 9.4.2 above also apply to liquidations and mergers governed by foreign law where their effect is that the liquidated or dissolved company (whether transferor or transferee) ceases to have a legal existence thereby causing the required association between the transferor and transferee to cease.

9.4.4 Examples: exceptions to clawback where association ceases

The examples below focus on the required level of association between the transferor and transferee. It is assumed that any other qualifying conditions for the relief have been satisfied.

1. Winding up of transferor – property retained by transferee

On 1 August 2018 associated companies relief applied on the execution of the instrument transferring property to company A from its 90% subsidiary company B. Following the transfer, company A had no further use for company B and arranged for its winding-up and dissolution in February 2019 (within the 2-year period following the transfer of the property).

To avoid a clawback of the relief, company A (not being part of a corporate group) must continue to hold the transferred property and its shareholders must remain unchanged until 31 July 2020. The avoidance of a clawback also depends on the winding-up being effected for bona fide commercial reasons and not being part of a scheme or arrangement for the avoidance of tax or duty.

The same treatment would apply where the transferee was liquidated or was involuntarily struck off the CRO register.

2. Merger by absorption of transferor – property retained by transferee

Company A owns 100% of company B and they are the only companies in their corporate group. Following a merger by the absorption of company B by company A, company B is automatically dissolved without going into liquidation. The merger was affected by the summary approval procedure and the date of the instrument of transfer (i.e. the resolution referred to in section 202 (1)(a)(ii) Companies Act 2014) was 1 October 2018.

A clawback of the associated companies relief will not apply as long as the assets of company B continue to be held by company A, whose shareholders must remain unchanged, until 30 September 2020.

3. Liquidation of transferee – property retained within group

Company A owns 100% of company B which, in turn, owns 100% of company C. Associated companies relief applied to the transfer of property from company A to company C. The property comprised a business premises and book debts. The instrument of transfer was executed on 1 September 2018.

A liquidator was appointed to wind up company C at a creditors meeting held on 10 March 2019 and its assets, including the business premises received from company A, were then distributed to company B. Although the required ‘90%’ level of association between companies A and C is broken, a clawback will not apply unless company B transfers the business premises received from the liquidator outside the group. The fact that, at this stage, the book debts received from company A were realised in full when company C was liquidated does not affect the clawback position.

10. Compliance interventions

In a compliance intervention following the claiming of relief, Revenue will seek evidence that **all** of the qualifying conditions in section 79 have been satisfied. Failure to meet **any** of the conditions means that the relief was not properly claimed on the return. Revenue will seek supporting documentation, including a group schematic of the various companies, to verify that they meet the '90%' association test.

The appendix to this manual contains a summary checklist of the qualifying conditions for the relief. A company claiming the relief must be in a position to answer 'yes' to every question on the checklist.

Appendix – checklist of qualifying conditions

Section 79 Relevant subsection	Qualifying conditions	If the answer to any question is 'No', the relief does not apply
(1)	1. Is the conveyance or transfer on sale or by way of a gift?	Yes/No
(3)	2. Is the effect of the instrument to convey or transfer a beneficial interest in property?	Yes/No
(3), (9)	3. Is the effect of the instrument to convey or transfer that beneficial interest from one body corporate to another? Tick the type of body corporate involved: **Transferor** • Designated Activity Company (DAC) • Public Limited Company (PLC) • Limited Company • Unlimited Company • Industrial and provident society • Building society • Incorporated association • Foreign body corporate **Transferee** • Designated Activity Company (DAC) • Public Limited Company (PLC) • Limited Company • Unlimited Company • Industrial and provident society • Building society • Incorporated association • Foreign body corporate	Yes/No

(3), (9)	4. Does the body corporate (or all of them if there is more than one) have all the following characteristics? • a separate legal identity from its owners • capacity to sue, and be sued, in its own name • perpetual succession; i.e. its existence remains unaffected by the incapacity or death of its members • capacity to own and transfer property in its own right • the members have rights to distributions in accordance with their membership interests and similar rights on a liquidation.	Yes/No
(3), (3A)	5. At the time (immediately before) the instrument was executed were the transferor and transferee associated in one of the following ways - tick the relevant association: • one body corporate was the beneficial owner of at least 90% of the other body corporate's ordinary share capital, or • a third body corporate was the beneficial owner of at least 90% of both the transferor's and the transferee's ordinary share capital. Note: section 108B SDCA 1999 deems NAMA to be an associated company in certain circumstances. Note: beneficial ownership may be - • direct, • through another body corporate or other bodies corporate, or • partly directly and partly indirectly through another body corporate or other bodies corporate.	Yes/No

(4)	6. At the time the instrument was executed, did valuable rights in relation to entitlement to dividends and entitlement to assets on a winding-up attach to the shares of the associated companies: • was one body corporate beneficially entitled to not less than **90% of any profits available for distribution** (being profits available for distribution as defined in section 414 TCA 1997) to the shareholders of the other body corporate, **or** was a third body corporate beneficially entitled to not less than 90% of any profits available for distribution to the shareholders of the transferor and the transferee, **and** • was one body corporate beneficially entitled to not less than **90% of any assets of the other body corporate available for distribution** (being assets available for distribution as defined in section 415 TCA 1997) to its shareholders on a winding-up, **or** was a third body corporate beneficially entitled to not less than 90% of any assets available for distribution to the shareholders of the transferor and the transferee on a winding-up? Note: Beneficial entitlement may be - • direct, • through another body corporate or other bodies corporate, or • partly directly and partly through another body corporate or other bodies corporate.	Yes/No
(5)	7. Are you satisfied that the instrument was **not** executed under an **arrangement** whereby- • the consideration (or any part of it) was to be provided or received directly or	Yes/No

	indirectly by an unassociated company, or • the beneficial interest in the property was previously conveyed or transferred by an unassociated company, or • the transferor or transferee were to cease to be associated. Note: The scope of the expression "arrangement" includes the involvement of a non-associated company in the transaction. However, the relief should not be denied where the consideration (or any part of it) is borrowed from a financial institution as part of an independent commercial transaction.	
(10)	8. Are you satisfied that the relief is not ruled out because a preceding transfer of some or all of the shares was exempted from stamp duty under section 75 SDCA 1999 (approved recognised intermediaries trading in Irish securities).	Yes/No