

Leases deemed to operate as voluntary dispositions inter vivos. FA1949 s24 54.—(1) Any lease, not being executed in good faith and for valuable consideration, shall for the purposes of this section, be deemed to be a lease operating as a voluntary disposition inter vivos, and the consideration for any lease shall not, for this purpose, be deemed to be valuable consideration where the Commissioners are of opinion that, by reason of the inadequacy of consideration or other circumstances, the lease confers a substantial benefit on the lessee.

(2) Where by operation of this section any lease is deemed to operate as a voluntary disposition inter vivos the reference to consideration (other than rent) in the heading “LEASE” in Schedule 1 shall be construed in relation to duty chargeable on such lease as a reference to the minimum amount or value that would be necessary in order that the lease, any rent under the lease remaining unchanged, would not be a lease operating as a voluntary disposition inter vivos.

(3) Subsection (3) of section 30 shall, with any necessary modifications, apply to a lease operating as a voluntary disposition inter vivos in the same manner as to a conveyance or transfer operating as a voluntary disposition inter vivos.