

These notes refer to the Finance Act 2014 (c.26) which received Royal Assent on 17 July 2014

FINANCE ACT 2014

EXPLANATORY NOTES

INTRODUCTION

Section 284: Disclosure of Tax Avoidance Schemes: Information Powers

Background Note

8. The disclosure of tax avoidance schemes legislation in Part 7 of Finance Act 2004 (Part 7) is designed to give HMRC early warning of tax avoidance schemes, giving it the opportunity to consider changes in the law to close loopholes or challenge schemes that it does not believe work.
9. Part 7 requires a person, usually the person who designs or sells the tax avoidance scheme, to disclose details of certain descriptions of schemes to HMRC.