

SCHEDULES

SCHEDULE 20

PENALTIES IN CONNECTION WITH OFFSHORE MATTERS AND OFFSHORE TRANSFERS

Penalties for failure to notify

- 10 (1) Paragraph 6 (amount of penalty: standard amount) is amended as follows.
- (2) After sub-paragraph (1) insert—
- “(1A) If the failure is in category 0, the penalty is—
- (a) for a deliberate and concealed failure, 100% of the potential lost revenue,
 - (b) for a deliberate but not concealed failure, 70% of the potential lost revenue, and
 - (c) for any other case, 30% of the potential lost revenue.”
- (3) In sub-paragraph (2)—
- (a) in paragraph (a), for “100%” substitute “125%”,
 - (b) in paragraph (b), for “70%” substitute “87.5%”, and
 - (c) in paragraph (c), for “30%” substitute “37.5%”.
- (4) In sub-paragraph (5), for “3” substitute “4”.