
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, Section 11. (See end of Document for details)

SCHEDULES

SCHEDULE 20

PENALTIES IN CONNECTION WITH OFFSHORE MATTERS AND OFFSHORE TRANSFERS

Penalties for failure to notify

- 11 (1) Paragraph 6A (categorisation of failures) is amended as follows.
- (2) For sub-paragraph (1) substitute—
- “(A1) A failure is in category 0 if—
- (a) it involves a domestic matter,
 - (b) it involves an offshore matter or an offshore transfer, the territory in question is a category 0 territory and the tax at stake is income tax or capital gains tax, or
 - (c) it involves an offshore matter and the tax at stake is a tax other than income tax or capital gains tax.
- (1) A failure is in category 1 if—
- (a) it involves an offshore matter or an offshore transfer,
 - (b) the territory in question is a category 1 territory, and
 - (c) the tax at stake is income tax or capital gains tax.”
- (3) In sub-paragraph (2)(a), after “matter” insert “ or an offshore transfer ”.
- (4) In sub-paragraph (3)(a), after “matter” insert “ or an offshore transfer ”.
- (5) After sub-paragraph (4) insert—
- “(4A) A failure “involves an offshore transfer” if—
- (a) it does not involve an offshore matter,
 - (b) it is deliberate (whether or not concealed) and results in a potential loss of revenue,
 - (c) the tax at stake is income tax or capital gains tax, and
 - (d) the applicable condition in paragraph 6AA is satisfied.”
- (6) In sub-paragraph (5), for the words following “revenue” substitute “ and does not involve either an offshore matter or an offshore transfer ”.
- (7) In sub-paragraph (6)(a), after “matters” insert “ or transfers ”.
- (8) Omit sub-paragraph (8).
- (9) In sub-paragraph (9), after “paragraph” insert “ and paragraph 6AA ”.

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Annotations:

Commencement Information

- II** Sch. 20 para. 11(3)-(9) in force at 1.4.2016 and the amendments therein have effect in accordance with art. 4(2) of the commencing S.I. by [S.I. 2016/456](#), **art. 4(1)**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2015, Section 11.