

**Status:** This version of this cross heading contains provisions that are prospective.

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2015, Paragraph 2. (See end of Document for details)

## SCHEDULES

### SCHEDULE 20

#### PENALTIES IN CONNECTION WITH OFFSHORE MATTERS AND OFFSHORE TRANSFERS

##### *Penalties for errors*

PROSPECTIVE

- 2 (1) Paragraph 4 (penalties payable under paragraph 1) is amended as follows.
- (2) After sub-paragraph (1) insert—
- “(1A) If the inaccuracy is in category 0, the penalty is—
- (a) for careless action, 30% of the potential lost revenue,
  - (b) for deliberate but not concealed action, 70% of the potential lost revenue, and
  - (c) for deliberate and concealed action, 100% of the potential lost revenue.”
- (3) In sub-paragraph (2)—
- (a) in paragraph (a), for “30%” substitute “ 37.5% ”,
  - (b) in paragraph (b), for “70%” substitute “ 87.5% ”, and
  - (c) in paragraph (c), for “100%” substitute “ 125% ”.
- (4) In sub-paragraph (5), for “3” substitute “ 4 ”.

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