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**Changes to legislation:** Finance Act 2015, Cross Heading: Commencement and transitionals is up to date with all changes known to be in force on or before 02 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 21

#### PENALTIES IN CONNECTION WITH OFFSHORE ASSET MOVES

##### *Commencement and transitionals*

- 9 (1) This Schedule has effect in relation to relevant offshore asset moves occurring after the day on which this Act is passed.
- (2) For the purposes of this Schedule, it does not matter if liability for the original penalty first arose on or before that day, unless the case is one to which sub-paragraph (3) applies.
- (3) The original penalty is to be ignored if P's liability for it for arose before the day on which this Act is passed and before that day—
- (a) if the original penalty was under Schedule 24 to FA 2007, any tax which was unpaid as a result of the inaccuracy has been assessed or determined;
  - (b) if the original penalty was under Schedule 41 to FA 2008 or Schedule 55 to FA 2009, the failure to which it related was remedied and any tax which was unpaid as a result of the failure has been assessed or determined.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 21 para. 2(e) and word inserted by [2021 c. 26 Sch. 27 para. 44\(3\)\(b\)](#)
- Sch. 21 para. 5(6) inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(b\)](#)