

## SCHEDULES

### SCHEDULE 18

#### REQUIREMENT TO CORRECT CERTAIN OFFSHORE TAX NON-COMPLIANCE

##### PART 1

###### LIABILITY FOR PENALTY FOR FAILURE TO CORRECT

###### *“Tax”*

- 12 (1) References to “tax” are (unless in the context the reference is more specific) to income tax, capital gains tax or inheritance tax.
- (2) References to “capital gains tax” do not include capital gains tax payable by companies in respect of chargeable gains accruing to them to the extent that those gains are NRCGT gains in respect of which the companies are chargeable to capital gains tax under section 14D or 188D of TCGA 1992 (see section 1(2A)(b) of that Act).
- (3) In sub-paragraph (2) “company” has the same meaning as in TCGA 1992.