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STATUTORY INSTRUMENTS

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**2017 No. 1209**

**The Co-ownership Authorised Contractual  
Schemes (Tax) Regulations 2017**

**PART 2**

Information requirements

**Interpretation: Part 2**

**3.** In this Part, “information reporting date”, in relation to a CoACS, means the date 6 months after the end of the accounting period of the CoACS.

**Information to be provided to participants**

**4.—(1)** The operator of a CoACS must in relation to each accounting period provide sufficient information to participants<sup>(1)</sup> in the scheme to enable those participants to meet their tax obligations in the United Kingdom with respect to their interests in the scheme.

(2) The information provided must include details of any additional income treated as made to participants on the information reporting date.

(3) The information must be provided on or before the information reporting date.

**Information to be provided to other CoACS**

**5.—(1)** This regulation applies where an investment is made for the purposes of a CoACS (the “investor scheme”) through one or more other CoACS (the “investee scheme”).

(2) The operator of the investee scheme must in relation to each accounting period provide sufficient information to the operator of the investor scheme to enable that operator to meet its obligations under regulation 4.

(3) The information must be provided on or before the information reporting date.

**Information to be provided to HMRC**

**6.—(1)** The operator of a CoACS must in relation to each accounting period provide the following information to HMRC—

- (a) the names and addresses of all the participants in the scheme,
- (b) the number and classes of units in the scheme at the end of the period,
- (c) the amount of income per unit for each class.

(2) The information required under paragraph (1) must be provided on or before the information reporting date.

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(1) “Participant” is defined in section 41(10) and 42(7) of the Finance (No. 2) Act 2017.

### **Further information to be provided to HMRC**

7. HMRC may give notice requiring the operator of a CoACS within such time, not being less than 42 days, as is specified in the notice, to provide to HMRC any information provided to the participants in the scheme in any accounting period which ended within five years of the notice being given.

### **Penalty for failing to provide information**

8.—(1) An operator of a CoACS that fails to comply with regulation 4, 5 or 6 is liable to a penalty of £60 for each offence.

(2) But, in respect of offences connected with any accounting period, the total amount of any penalties imposed on a person under paragraph (1) will not exceed £600.

### **Penalty for failing to provide information following notice**

9.—(1) An operator of a CoACS that fails to comply with regulation 7 is liable to a penalty not exceeding £3000 determined in accordance with section 100 of TMA 1970(2).

(2) Sections 100A, 100B, 102, 103(4) and 118(2) of TMA 1970(3) apply to a penalty determined in accordance with paragraph (1).

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(2) 1970 c. 9. Section 100 was substituted by section 167 of the Finance Act 1989 (c. 26) and amended by paragraph 3(2) of Schedule 11 to the Finance Act 1990 (c. 29), paragraph 38 of the Finance Act 1998 (c. 36), section 315(2) of the Finance Act 2004 (c. 12), section 18 of the Finance Act 2015 (c. 11) and S.I. 1994/1813 and 2011/702.

(3) Sections 100A and 100B were inserted and section 103 was substituted by section 169 of the Finance Act 1989. Section 100A was amended by paragraph 29(b) of Schedule 24 and Part 5(5) of Schedule 27 to the Finance Act 2007 (c. 11). Section 100B was amended by S.I. 2009/56 and 2011/702. Section 102 was amended by section 168(4) of the Finance Act 1989. Section 103(4) was amended by paragraph 48 of Schedule 38 to the Finance Act 2012 (c. 14) and S.I. 2009/56. Section 118(2) was amended by Part 8 of Schedule 8 to the Finance Act 1970 (c. 24), section 94 of the Finance (No. 2) Act 1987 (c. 51) and S.I. 2009/56.