
STATUTORY INSTRUMENTS

2017 No. 277 (C. 25)

**INCOME TAX
CAPITAL GAINS TAX
INHERITANCE TAX**

The Finance Act 2016, Schedule 22
(Appointed Days) Regulations 2017

Made - - - - 6th March 2017

The Treasury make the following Regulations in exercise of the powers conferred by section 165(2) and (3) of the Finance Act 2016⁽¹⁾:

Citation and interpretation

1.—(1) These Regulations may be cited as the Finance Act 2016, Schedule 22 (Appointed Days) Regulations 2017.

(2) In these Regulations, “transfer of value” has the same meaning as it does in section 3 of the Inheritance Tax Act 1984⁽²⁾.

Appointed days

2. Schedule 22 to the Finance Act 2016 (“Schedule 22”) (asset-based penalty for offshore inaccuracies and failures) comes into force as follows—

- (a) paragraph 8 of Schedule 22 comes into force on 8th March 2017 for the purpose of exercising any of the powers afforded by that paragraph to make the regulations described in paragraph 8(3);
- (b) for all other purposes, Schedule 22 comes into force on 1st April 2017 and has effect—
 - (i) for inheritance tax purposes, in relation to transfers of value made on or after that day, and
 - (ii) for income tax and capital gains tax purposes, in relation to tax years⁽³⁾ commencing on or after 6th April 2016.

(1) 2016 c. 24.

(2) 1984 c. 51; section 3 was amended by paragraph 8 of Schedule 20 to the Finance Act 2006.

(3) Section 989 of the Income Tax Act 2007 (c. 3) defines “tax year” for the purposes of the Income Tax Acts; Schedule 1 to the Interpretation Act 1978 (c. 30) defines “the Income Tax Acts”.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

6th March 2017

David Evennett
Andrew Griffiths
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations appoint the days on which Schedule 22 to the Finance Act 2016 (c. 24) comes into force. The Schedule creates a new penalty for certain serious cases of tax inaccuracies or failures relating to offshore matters or offshore transfers. The amount of penalty is determined by reference to the value of the asset involved in the inaccuracy or failure.

A Tax Information and Impact Note has not been prepared for these Regulations as they give effect to **previously announced policy** and are appointed day regulations.