
STATUTORY INSTRUMENTS

2017 No. 277

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

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⁽¹⁾ commencing on or after 6th April 2016.

⁽¹⁾ 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”.