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**Changes to legislation:** Finance Act 2016, Cross Heading: Consequential amendments etc is up to date with all changes known to be in force on or before 08 June 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 22

#### ASSET-BASED PENALTY FOR OFFSHORE INACCURACIES AND FAILURES

##### PART 5

##### GENERAL

##### *Consequential amendments etc*

- 20 (1) In section 103ZA to TMA 1970 (disapplication of sections 100 to 103 in case of certain penalties), omit the “or” at the end of paragraph (h), and at the end insert “, or (j) Schedule 22 to the Finance Act 2016 (asset-based penalty)”.
- (2) In section 107A of that Act (relevant trustees)—
- (a) in subsection (2)(a), after “Schedule 55 to the Finance Act 2009” insert “ or Schedule 22 to the Finance Act 2016 ”;
- (b) after subsection (3)(a) insert—
- “(aa) in relation to a penalty under Schedule 22 to the Finance Act 2016, or to interest under section 101 of the Finance Act 2009 on such a penalty, the time when the relevant act or omission occurred;”;
- (c) in the words after paragraph (c), after “paragraph” insert “ (aa) and ”.
- (3) In Schedule 24 to FA 2007 (penalties for errors), in paragraph 12 (interaction with other penalties etc), in sub-paragraph (2A) at the end insert “ or Schedule 22 to FA 2016 (asset-based penalty) ”.
- (4) In Schedule 41 to FA 2008 (penalties for failure to notify), in paragraph 15 (interaction with other penalties etc), in sub-paragraph (1A) at the end insert “ or Schedule 22 to FA 2016 (asset-based penalty). ”
- (5) In Schedule 55 to FA 2009 (penalty for failure to make return etc), in paragraph 17 (interaction with other penalties etc), in sub-paragraph (2), at the end insert “, or (d) a penalty under Schedule 22 to FA 2016 (asset-based penalty).”

##### **Commencement Information**

**II** Sch. 22 para. 20 in force at 1.4.2017 with effect in accordance with reg. 2(b) by S.I. 2017/277, reg. 2(b)

- 21 Section 97A of TMA 1970 (two or more tax-gearred penalties in respect of same tax) does not apply in relation to an asset-based penalty imposed under this Schedule.

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#### **Commencement Information**

**I2** [Sch. 22 para. 21](#) in force at 1.4.2017 with effect in accordance with reg. 2(b) by [S.I. 2017/277](#), [reg. 2\(b\)](#)

**Changes to legislation:**

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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. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)