

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 11

EUROPEAN ECONOMIC INTEREST GROUPINGS

Management

- 3 (1) After section 98A of the ^{M1}Taxes Management Act 1970 there shall be inserted—

“98B European Economic Interest Groupings.

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation ([EEC](#)) No. 2137/85 of 25th July 1985, whether registered in Great Britain, in Northern Ireland, or elsewhere.
 - (2) Subject to subsections (3) and (4) below, where a grouping or member of a grouping required by a notice given under section 12A above to deliver a return or other document fails to comply with the notice, the grouping or member shall be liable—
 - (a) to a penalty not exceeding £300; and
 - (b) if the failure continues after a penalty is imposed under paragraph (a) above, to a further penalty or penalties not exceeding £60 for each day on which the failure continues after the day on which the penalty under paragraph (a) above was imposed (but excluding any day for which a penalty under this paragraph has already been imposed).
 - (3) No penalty shall be imposed under subsection (2) above in respect of a failure at any time after the failure has been remedied.
 - (4) If a grouping to which, or member to whom, a notice is given proves that there was no income or chargeable gain to be included in the return, the penalty under subsection (2) above shall not exceed £100.
 - (5) Where a grouping or member fraudulently or negligently delivers an incorrect return, accounts or statement, or makes an incorrect declaration in a return delivered, under section 12A above, the grouping or member shall be liable to a penalty not exceeding £3000 multiplied by the number of members of the grouping at the time of delivery.”
- (2) In section 100(2) of that Act (penalties which are imposed by Commissioners), after paragraph (d) there shall be inserted “or
- (e) section 98B(2)(a) above.”

Marginal Citations

M1 1970 c. 9.

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