

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Paragraph 29. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 7A

INTEREST RESTRICTION RETURNS

Textual Amendments

- F1** Sch. 7A inserted (with effect in accordance with Sch. 5 para. 25(1)(2) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 5 para. 2](#) (with [Sch. 5 para. 28](#))

PART 2

CONTENTS OF INTEREST RESTRICTION RETURN

Penalty for failure to deliver return

- 29 (1) A company is liable to a penalty if the company—
- is required to submit an interest restriction return under paragraph 7 [^{F2}, or a revised interest restriction return under paragraph 8(4),] for a period of account of a worldwide group, and
 - fails to do so by the filing date in relation to the period ^{F3}....
- [In subsection (1)(b), the reference to the “filing date” in relation to a period of account ^{F4}(1A) is—
- in relation to an interest restriction return under paragraph 7, a reference to the filing date for the purposes of that paragraph (see paragraph 7(5) and (5A));
 - in relation to a revised interest restriction return under paragraph 8(4), a reference to the end of the period within which the return may have effect (see paragraph 8(5)).]
- (2) The penalty is—
- £500 if the return is delivered within 3 months after the filing date, and
 - £1,000 in any other case.
- (3) If a company becomes liable to a penalty under this paragraph, an officer of Revenue and Customs must—
- assess the penalty, and
 - notify the company.
- (4) The assessment must be made within the period of 12 months beginning with the filing date mentioned in sub-paragraph (1)(b).
- (5) A company may, by notice, appeal against a decision of an officer of Revenue and Customs that a penalty is payable under this paragraph.

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- (6) Notice of appeal under this paragraph must be given—
- (a) within 30 days after the penalty was notified to the company,
 - (b) to the officer of Revenue and Customs who notified the company.
- (7) A penalty under this paragraph must be paid before the end of the period of 30 days beginning with—
- (a) the day on which the company was notified of the penalty, or
 - (b) if notice of appeal against the penalty is given, the day on which the appeal is finally determined or withdrawn.]

Textual Amendments

- F2** Words in [Sch. 7A para. 29\(1\)\(a\)](#) inserted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 3 para. 22\(2\)\(a\)](#)
- F3** Words in [Sch. 7A para. 29\(1\)\(b\)](#) omitted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by virtue of [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 3 para. 22\(2\)\(b\)](#)
- F4** [Sch. 7A para. 29\(1A\)](#) inserted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 3 para. 22\(3\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Paragraph 29.