

**Changes to legislation:** There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Cross Heading: Penalty for failure to deliver return. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>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—
- (a) is required to submit an interest restriction return under paragraph 7 [<sup>F2</sup>, or a revised interest restriction return under paragraph 8(4),] for a period of account of a worldwide group, and
  - (b) fails to do so by the filing date in relation to the period <sup>F3</sup>....
- [ In subsection (1)(b), the reference to the “filing date” in relation to a period of account <sup>F4</sup>(1A) is—
- (a) 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));
  - (b) 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—
- (a) £500 if the return is delivered within 3 months after the filing date, and
  - (b) £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—
- (a) assess the penalty, and
  - (b) 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\(3\)](#)

- [<sup>F5</sup>29A (1) Liability to a penalty under paragraph 29 does not arise if the company has a reasonable excuse for failing to submit the return by the filing date.
- (2) If the company has a reasonable excuse for the failure but the excuse has ceased, the company is to be treated as having continued to have the excuse if the return is submitted without unreasonable delay after the excuse ceased.]]

**Textual Amendments**

- F5** Sch. 7A para. 29A inserted (retrospectively) by [Finance Act 2021 \(c. 26\)](#), [s. 38\(4\)\(5\)](#)

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