



Finance Act 2015

CHAPTER 11

FINANCE ACT 2015

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1

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PART 1 — AMENDMENTS OF ITEPA 2003

- 1 ITEPA 2003 is amended as follows.
- 2 In section 7 (meaning of “employment income”, “general earnings” and...
- 3 In section 17 (UK resident employees: treatment of earnings for...
- 4 In section 30 (remittance basis and non-UK resident employees: treatment...
- 5 (1) Section 63 (the benefits code) is amended as follows....

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- 6 In section 66 (meaning of “employment” and related expressions), after...
- 7 In section 148 (reduction of cash equivalent where car is...
- 8 In section 157 (reduction of cash equivalent where van is...
- 9 (1) Section 169 (car available to more than one family...
- 10 (1) Section 169A (van available to more than one family...
- 11 In section 184 (interest treated as paid), in subsection (3),...
- 12 (1) Section 188 (loan released or written off: amount treated...
- 13 In section 228 (effect of exemptions in Part 4 on...
- 14 (1) Section 239 (payments and benefits connected with taxable cars...
- 15 In section 266 (exemption of non-cash vouchers for exempt benefits),...
- 16 In section 267 (exemption of credit-tokens used for exempt benefits),...
- 17 In section 269 (exemption where benefits or money obtained in...
- 18 In section 290 (accommodation benefits of ministers of religion), in...
- 19 In section 290A (accommodation outgoings of ministers of religion)—
- 20 In section 290B (allowances paid to ministers of religion in...
- 21 (1) Part 2 of Schedule 1 (index of defined expressions)...
- 22 (1) Schedule 7 (transitionals and savings) is amended as follows....
PART 2 — AMENDMENTS OF OTHER ENACTMENTS
- 23 (1) The Social Security Contributions and Benefits Act 1992 is...
- 24 (1) The Social Security Contributions and Benefits (Northern Ireland) Act...
- 25 (1) Section 173 of FA 2004 (provision of benefits by...
- 26 In CTA 2010, in section 1065 (exception for benefits treated...

SCHEDULE 2 — Restrictions applying to certain deductions made by banking companies

PART 1 — MAIN PROVISIONS

- 1 In CTA 2010, after Part 7 insert— PART 7A Banking...

PART 2 — CONSEQUENTIAL AMENDMENTS

FA 1998

- 2 In Schedule 18 to FA 1998 (company tax returns, assessments...

CTA 2009

- 3 In section 1223 of CTA 2009 (carrying forward expenses of...

CTA 2010

- 4 In section 1 of CTA 2010 (overview of Act), in...
- 5 In Schedule 4 to CTA 2010 (index of defined expressions),...

TIOPA 2010

- 6 (1) In Part 9A of TIOPA 2010 (controlled foreign companies),...
PART 3 — COMMENCEMENT AND ANTI-FORSTALLING PROVISION

Commencement

- 7 (1) The amendments made by paragraphs 1 to 5 of...
- 8 (1) The amendments made by paragraph 6 of this Schedule...

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Anti-forestalling provision

9 (1) This sub-paragraph applies if— (a) for the purposes of...

SCHEDULE 3 — Tax avoidance involving carried-forward losses

PART 1 — AMENDMENTS OF CTA 2010

1 In CTA 2010, after Part 14A insert— PART 14B Tax...

2 In section 1 of CTA 2010 (overview of Act), in...

3 In Schedule 4 to CTA 2010 (index of defined expressions),...

PART 2 — COMMENCEMENT

4 (1) The amendments made by this Schedule have effect for...

SCHEDULE 4 — Pension flexibility: annuities etc

PART 1 — DEATH BENEFITS FOR NOMINEES, SUCCESSORS AND DEPENDANTS

Introductory

1 Part 4 of FA 2004 is amended as follows.

Nominees' annuities and successors' annuities to be authorised payments

2 (1) Section 167(1) (the pension death benefit rules) is amended...

Nominees' annuities and successors' annuities: definitions

3 (1) Part 2 of Schedule 28 (interpretation of the pension...

Dependants' and nominees' annuities: testing against deceased member's lifetime allowance

4 (1) In section 216(1) (benefit crystallisation events and amounts crystallised)...

5 (1) Section 217 (persons liable to lifetime allowance charge) is...

6 In section 219(7A) (events 5C and 7 are “relevant post-death”...

7 In Schedule 32 (supplementary provisions about benefit crystallisation events)—

Minor and consequential amendments

8 In section 172(6A)(b) (“benefit” in section 172 includes rights to...

9 (1) Section 172A (surrenders of benefits and rights) is amended...

10 (1) Section 172B (increase of rights of connected person on...

11 In section 273B(1) (power of trustees or managers to make...

12 In section 280(2) (index of defined expressions) at the appropriate...

13 (1) Schedule 28 (interpretation of the pension rules and the...

14 (1) Paragraph 3 of Schedule 29 (interpretation of the lump...

15 In paragraph 15(2)(a) of Schedule 29 (uncrystallised funds lump sum...

Consequential repeal

16 In consequence of paragraph 7(b) of this Schedule, omit paragraph...

PART 2 — INCOME TAX ON BENEFICIARIES' ANNUITIES ETC

Exemption in certain cases for annuities for dependants, nominees and successors

17 (1) In Chapter 17 of Part 9 of ITEPA 2003...

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Exemption from tax under Part 9 of ITEPA 2003 not to give rise to tax under other provisions

18 In section 393B(2)(a) of ITEPA 2003 (tax on benefits under...

Annuity for dependant purchased before 6 April 2006 jointly with annuity for member

19 In Schedule 36 to FA 2004 (transitional provision etc in...

Minor and consequential amendments

20 In section 573 of ITEPA 2003 (foreign pensions to which...

21 In Chapter 10 of Part 9 of ITEPA 2003 (other...

22 In section 579A of ITEPA 2003 (section applies to pensions...

23 (1) For section 579CZA(5)(b) of ITEPA 2003 (tax exemption for...

SCHEDULE 5 — Relief for contributions to flood and coastal erosion risk management projects

Income tax: trade profits

1 In Chapter 5 of Part 2 of ITTOIA 2005 (trade...

Income tax: profits of a property business

2 In section 272 of ITTOIA 2005 (application of trading income...

Corporation tax: trading income and trade profits

3 In Chapter 5 of Part 3 of CTA 2009 (trading...

Corporation tax: profits of a property business

4 In section 210 of CTA 2009 (application of trading income...

Corporation tax: investment business

5 In Chapter 2 of Part 16 of CTA 2009 (investment...

6 In Chapter 3 of Part 16 of CTA 2009 (investment...

7 In Chapter 5 of Part 16 of CTA 2009 (investment...

8 In section 253 of CAA 2001 (companies with investment business),...

Commencement

9 The amendments made by this Schedule have effect in relation...

SCHEDULE 6 — Investment reliefs: excluded activities

PART 1 — PART 5B OF ITA 2007: AMENDMENT COMING INTO FORCE ON PASSING OF ACT

Tax relief for social investments: power to amend excluded activities

1 In Part 5B of ITA 2007 (tax relief for social...

PART 2 — PART 5 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

Introductory

2 The following provisions of Part 5 of ITA 2007 (enterprise...

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Generation of electricity involving contracts for difference

- 3 In section 198A— (a) in subsection (3), omit “or” at...

Subsidised energy-related activities: anaerobic digestion and hydroelectric power

- 4 (1) In section 198A— (a) in subsection (5), omit “,...

Application

- 5 The amendments made by this Part of this Schedule have...

PART 3 — PART 6 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

Introductory

- 6 The following provisions of Part 6 of ITA 2007 (venture...

Generation of electricity involving contracts for difference

- 7 In section 309A— (a) in subsection (3), omit “or” at...

Subsidised energy-related activities: anaerobic digestion and hydroelectric power

- 8 (1) In section 309A— (a) in subsection (5), omit “,...

Application

- 9 The amendments made by this Part of this Schedule have...

PART 4 — FURTHER AMENDMENTS OF PARTS 5 TO 6 OF ITA 2007

Parts 5 and 6: certain community-based activities to be excluded activities

- 10 (1) Part 5 of ITA 2007 is further amended as...
11 (1) Part 6 of ITA 2007 is further amended as...
12 In consequence of paragraphs 10 and 11—

Part 5B: subsidised generation or export of electricity to cease to be excluded activity

- 13 (1) Part 5B of ITA 2007 is further amended as...

Application of Part

- 14 (1) The amendments made by this Part of this Schedule...

SCHEDULE 7 — Disposals of UK residential property interests by non-residents
etc

PART 1 — AMENDMENTS OF TCGA 1992

- 1 TCGA 1992 is amended in accordance with paragraphs 2 to...
2 In section 1 (the charge to tax), in subsection (2A),...
3 (1) Section 2 (persons and gains chargeable to capital gains...
4 In section 2B (persons chargeable to capital gains tax on...
5 (1) Section 3 (annual exempt amount) is amended as follows...
6 In section 4 (rates of capital gains tax), after subsection...
7 For section 4B (deduction of losses etc in most beneficial...
8 (1) Section 8 (company's profits for corporation tax purposes to...
9 In section 10A (temporary non-residents), as that section has effect...
10 In section 13 (attribution of gains to members of non-resident...

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- 11 After section 14A insert— UK residential property: non-resident CGT Meaning...
- 12 In section 16 (computation of losses), in subsection (3), for...
- 13 After section 25 insert— Deemed disposal of UK residential property...
- 14 After section 48 insert— Unascertainable consideration (1) This section applies where— (a) a person (“P”) has...
- 15 In section 57A (gains and losses on relevant high value...
- 16 In Part 2, after Chapter 5 insert— CHAPTER 6 Computation...
- 17 (1) Section 62 (death: general provisions) is amended as follows...
- 18 After section 80 insert— Deemed disposal of UK residential property...
- 19 In section 86 (attribution of gains to settlors with interest...
- 20 In section 87 (non-UK resident settlements: attribution of gains to...
- 21 (1) Section 139 (reconstruction involving transfer of business) is amended...
- 22 After section 159 insert— Non-resident CGT disposals: roll-over relief (1) Section 152 does not apply in relation to a...
- 23 (1) Section 165 (relief for gifts of business assets) is...
- 24 In section 166 (gifts to non-residents), in subsection (1), for...
- 25 In section 167 (gifts to foreign-controlled companies), in subsection (1),...
- 26 After section 167 insert— Gifts of UK residential property interests...
- 27 In section 168 (emigration of donee), in subsection (1), after...
- 28 After section 168 insert— Deemed disposal of UK residential property...
- 29 After section 187A insert— Deemed disposal of UK residential property...
- 30 Before section 189 (and the italic heading before it), insert—...
- 31 (1) Section 260 (gifts on which inheritance tax is chargeable...
- 32 In section 261 (section 260 relief: gifts to non-residents), in...
- 33 After section 261 insert— Gifts of UK residential property interests...
- 34 In section 288 (interpretation), in subsection (1), at the appropriate...
- 35 (1) Schedule 1 (application of exempt amount etc in cases...
- 36 After Schedule A1, insert— SCHEDULE B1 Disposals of UK residential...
- 37 After Schedule B1 (as inserted by paragraph 36), insert— SCHEDULE...
- 38 (1) Schedule 4ZZA (relevant high value disposals: gains and losses)...
- 39 After Schedule 4ZZA insert— SCHEDULE 4ZZB Non-resident CGT disposals: gains...
- 40 In Schedule 4C (transfers of value: attribution of gains etc),...
PART 2 — OTHER AMENDMENTS
- 41 TMA 1970 is amended in accordance with paragraphs 42 to...
- 42 After section 7 insert— Disregard of certain NRCGT gains for...
- 43 Before section 12AA (and the italic heading before it) insert—...
- 44 (1) Section 28A (completion of enquiry into personal or trustee...
- 45 Before section 29 insert— Determination of amount notionally chargeable where...
- 46 In section 29 (assessment where loss of tax discovered), in...
- 47 After section 29 insert— Non-resident CGT disposals: determination of amount...
- 48 In section 34 (ordinary time limit of 4 years), after...
- 49 In section 42 (procedure for making claims), in subsection (11),...
- 50 In section 59A (payments on account of income tax), omit...

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- 51 After section 59A insert— Non-resident CGT disposals: payments on account...
- 52 (1) Section 59B (payment of income tax and capital gains...
- 53 In section 107A (relevant trustees), in subsection (2)(b), after “59A”...
- 54 In section 118 (interpretation), in subsection (1), at the appropriate...
- 55 (1) Schedule 3ZA (date by which payment to be made...
- 56 (1) In FA 2007, Schedule 24 (penalties for errors) is...
- 57 In Schedule 36 to FA 2008 (information and inspection powers),...
- 58 In CTA 2009, in section 2 (charge to corporation tax),...
- 59 (1) In Schedule 55 to FA 2009 (penalty for failure...
- PART 3 — COMMENCEMENT
- 60 The amendments made by this Schedule have effect in relation...

SCHEDULE 8 — Relevant high value disposals: gains and losses

Introduction

- 1 The Taxation of Chargeable Gains Act 1992 is amended as...

“Relevant high value disposal”

- 2 (1) Section 2C (“relevant high value disposal”) is amended as...

Threshold amount for the tax year 2015-16

- 3 (1) Section 2D (CGT on ATED-related gains: the threshold amount)...

Threshold amount from 6 April 2016

- 4 (1) Section 2D (CGT on ATED-related gains: the threshold amount)...

Restriction of losses

- 5 In section 2E (restriction of losses), in subsection (3)—

Calculation of gains and losses

- 6 Schedule 4ZZA (relevant high value disposals: gains and losses) is...
- 7 For the italic heading before paragraph 2 substitute “ Assets...”
- 8 For paragraph 2 substitute— (1) In Cases 1 to 3 below—
- 9 (1) Paragraph 3 is amended as follows.
- 10 (1) Paragraph 4 is amended as follows.
- 11 (1) Paragraph 5 is amended as follows.
- 12 In the italic heading before paragraph 6, for “assets acquired...”
- 13 In paragraph 6, for sub-paragraph (1)(b) substitute—

SCHEDULE 9 — Private residence relief

- 1 TCGA 1992 is amended in accordance with this Schedule.
- 2 In section 222 (relief on disposal of private residence)—
- 3 After section 222 insert— Determination of main residence: non-resident CGT...
- 4 (1) Section 223 (amount of relief) is amended as follows....
- 5 After section 223 insert— Amount of relief: non-resident CGT disposals...
- 6 (1) Section 225 (private residence occupied under terms of settlement)...

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- 7 (1) Section 225A (private residence held by personal representatives) is...
- 8 In section 225B (disposals in connection with divorce etc), in...
- 9 In section 225E (disposals by disabled persons or persons in...
- 10 The amendments made by this Schedule have effect in relation...

SCHEDULE 10 — Plant and machinery allowances: anti-avoidance

- 1 CAA 2001 is amended as follows.

Transfer and long funding leaseback: restrictions on lessee's allowances

- 2 (1) Section 70DA is amended as follows.

Restriction on qualifying expenditure on sale, hire purchase (etc) and assignment

- 3 (1) Section 218 is amended as follows.

Transfer followed by hire-purchase etc: restrictions on hirer's allowances

- 4 (1) Section 229A is amended as follows.

Restriction on qualifying expenditure on sale, hire purchase (etc) and assignment: VAT

- 5 (1) Section 242 is amended as follows.

SCHEDULE 11 — Extension of ring fence expenditure supplement

Amendments of Chapter 5 of Part 8 of CTA 2010

- 1 Chapter 5 of Part 8 of CTA 2010 (ring fence...
- 2 In section 307 (overview of Chapter), in subsection (5) for...
- 3 In section 309 (accounting periods), in subsection (4), for the...
- 4 (1) Section 311 (limit on number of accounting periods for...
- 5 In section 316 (the mixed pool of qualifying pre-commencement expenditure...
- 6 In section 317 (reduction in respect of disposal receipts under...
- 7 After section 318 insert— Adjustment of pool to remove pre-2013...
- 8 (1) Section 326 (the ring fence pool) is amended as...
- 9 In section 327 (reductions in respect of utilised ring fence...
- 10 After section 328 insert— Adjustment of pool to remove pre-2013...

Abolition of extended ring fence expenditure supplement for onshore activities

- 11 In section 270 of CTA 2010 (overview of Part 8)...
- 12 (1) Schedule 4 to CTA 2010 (index of defined expressions)...
- 13 (1) In Part 8 of CTA 2010, Chapter 5A (extended...

Commencement

- 14 The amendments made by this Schedule have effect in relation...

SCHEDULE 12 — Supplementary charge: investment allowance

PART 1 — AMENDMENTS OF PART 8 OF CTA 2010

- 1 Part 8 of CTA 2010 (oil activities) is amended in...

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Investment allowance

- 2 After Chapter 6 insert— CHAPTER 6A Supplementary charge: investment allowance...
- 3 Chapter 7 (reduction of supplementary charge for eligible oil fields)...
PART 2 — COMMENCEMENT AND TRANSITIONAL PROVISION

Interpretation

- 4 In this Part of this Schedule, the following expressions have...

General rules for commencement

- 5 The amendment made by paragraph 2 has effect in relation...
- 6 (1) The amendment made by paragraph 3 has effect—

Unactivated field allowance to become unactivated investment allowance

- 7 (1) This paragraph applies if, in the absence of this...

Activated field allowance to become activated investment allowance

- 8 (1) This paragraph applies if, in the absence of this...

SCHEDULE 13 — Supplementary charge: cluster area allowance PART 1 — AMENDMENTS OF PART 8 OF CTA 2010

- 1 Part 8 of CTA 2010 (oil activities) is amended in...

Cluster area allowance

- 2 After Chapter 8 insert— CHAPTER 9 Supplementary charge: cluster area...

Restriction of field allowances

- 3 Section 349A (meaning of “additionally-developed oil field”), so far as...
- 4 Section 350 (meaning of “new oil field”), so far as...
PART 2 — TRANSITIONAL PROVISION

Proposed determinations of cluster areas

- 5 (1) Sub-paragraph (2) applies if the Secretary of State has...

Option to exclude certain fields from cluster area allowance

- 6 (1) This paragraph applies where— (a) a cluster area has...

SCHEDULE 14 — Investment allowance and cluster area allowance: further amendments

PART 1 — AMENDMENTS OF CTA 2010

- 1 CTA 2010 is amended as follows.
- 2 (1) Section 270 (overview of Part) is amended as follows...
- 3 In section 330 (supplementary charge in respect of ring fence...
- 4 After section 330 insert— Ordering of allowances (1) In this section “relieving Chapter” means any of the...

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- 5 In section 356C (generation of onshore allowance), in subsection (9) (a),...
- 6 Omit section 356DB (companies with both field allowance and onshore...
- 7 Before section 356J (but after the heading “Interpretation”) insert—
Authorisation...
- 8 In section 356JB (definitions for Chapter 8), in the definition...
- 9 (1) Schedule 4 (index of defined expressions) is amended as...
PART 2 — COMMENCEMENT
- 10 (1) The amendments made by Part 1 of this Schedule...

SCHEDULE 15 — Landfill tax: material consisting of fines

- 1 Part 3 of FA 1996 (landfill tax) is amended as...
- 2 (1) Section 42 (amount of tax charged on a taxable...
- 3 In section 63 (qualifying material: special provisions), after subsection (4)...
- 4 After section 63 insert— Qualifying fines: special provisions (1) This section applies for the purposes of section 42....
- 5 In section 70(1) (interpretation), at the appropriate place insert—
“fines”...
- 6 (1) In section 71 (orders and regulations), subsection (7) is...
- 7 (1) Schedule 5 (provision about information etc) is amended as...
- 8 The amendments made by this Schedule have effect in relation...

SCHEDULE 16 — Recovery of unpaid diverted profits tax due from non-UK resident company

PART 1 — IMPOSING LIABILITY ON UK REPRESENTATIVE OF NON-UK RESIDENT COMPANY

- 1 (1) Chapter 6 of Part 22 of CTA 2010 (collection...
PART 2 — RECOVERY OF DIVERTED PROFITS TAX FROM RELATED COMPANIES

Cases in which this Part applies

- 2 (1) This Part of this Schedule applies if—

Meaning of “the relevant period”

- 3 In this Part of this Schedule “the relevant period”, in...

Meaning of “related company”

- 4 (1) A company is a “related company”, for the purposes...

Notice requiring payment of unpaid tax

- 5 (1) An officer of Revenue and Customs may serve a...

Time limit for giving notice

- 6 A notice under this Part of this Schedule must be...

Amount payable in consortium case

- 7 (1) In a consortium case, the amount that the related...

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Part 2: supplementary

8 (1) A company that has paid an amount in pursuance...

SCHEDULE 17 — Disclosure of tax avoidance schemes

Requirement to update DOTAS information

1 After section 310B of FA 2004 insert— Duty of promoters...
2 In section 316 of that Act (information to be provided...
3 In section 98C of TMA 1970 (notification under Part 7...

Arrangements to be given reference number

4 In section 311(1)(a) of FA 2004 (period for allocation of...

Notification of employees

5 (1) Section 312A of FA 2004 (duty of client to...
6 In section 313 of that Act (duty of parties to...
7 In section 316 of that Act (information to be provided...
8 In section 98C of TMA 1970 (notification under Part 7...

Employers' duty of disclosure

9 After section 313ZB of FA 2004 insert— Duty of employer...
10 In section 316 of that Act (information to be provided...
11 In section 98C of TMA 1970 (notification under Part 7...

Identifying scheme users

12 (1) Section 313C of FA 2004 (information provided to introducers)...
13 In section 98C of TMA 1970 (notification under Part 7...

Additional information

14 After section 316 of FA 2004 insert— Duty to provide...
15 In section 98C of TMA 1970 (notification under Part 7...

Protection of persons making voluntary disclosures

16 After section 316A of FA 2004 insert— Confidentiality No duty of confidentiality or other restriction on disclosure (however...

Publication of DOTAS information

17 After section 316B of FA 2004 insert— Publication by HMRC...

Increase in penalties for failure to comply with section 313 of FA 2004

18 In section 98C of TMA 1970 (notification under Part 7...

Transitional provisions

19 (1) Section 310C of FA 2004 applies in relation to...
20 Any notice given by HMRC under section 312A(4) of FA...
21 (1) Section 316C of FA 2004 applies in relation to...

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SCHEDULE 18 — Accelerated payments: group relief

Amendments of Part 4 of FA 2014

- 1 Part 4 of FA 2014 (accelerated payments etc) is amended...
- 2 In section 199 (overview of Part 4), in paragraph (c)...
- 3 (1) Section 220 (content of notice given while a tax...
- 4 (1) Section 221 (content of notice given pending an appeal)...
- 5 (1) Section 222 (representations about a notice) is amended as...
- 6 (1) Section 223 (effect of notice given while tax enquiry)...
- 7 After section 225 insert— Prevention of surrender of losses Effect...
- 8 (1) Section 227 (withdrawal, modification or suspension of accelerated payment...
- 9 After section 227 insert— Group relief claims after accelerated payment...
- 10 (1) Schedule 32 (accelerated payments and partnerships) is amended as...

Consequential amendment

- 11 In section 55 of TMA 1970 (recovery of tax not...

Transitional provision

- 12 (1) Section 225A(3) of FA 2014 (effect of notices: surrender...

SCHEDULE 19 — Promoters of tax avoidance schemes

- 1 Part 5 of FA 2014 (promoters of tax avoidance schemes)...

Treating persons as meeting a threshold condition

- 2 (1) Section 237 (duty to give conduct notice) is amended...
- 3 In section 283 (interpretation of Part 5), in the definition...
- 4 (1) Part 2 of Schedule 34 (meeting the threshold conditions)...
- 5 In Schedule 36 (partnerships)— (a) omit paragraph 4 (threshold conditions:...

Failure to comply with Part 7 of FA 2004

- 6 In Schedule 34 (threshold conditions), in paragraph 5 (non-compliance with...

Disciplinary action in relation to professionals etc

- 7 (1) In Schedule 34 (threshold conditions), paragraph 8 (disciplinary action:...

Power to amend Schedule 34

- 8 In Part 3 of Schedule 34 (power to amend), at...

Commencement

- 9 The amendments made by paragraphs 2 to 7 have effect...

SCHEDULE 20 — Penalties in connection with offshore matters and offshore transfers

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Penalties for errors

- 1 Schedule 24 to FA 2007 is amended as follows.
- 2 (1) Paragraph 4 (penalties payable under paragraph 1) is amended...
- 3 (1) Paragraph 4A (categorisation of inaccuracies) is amended as follows....
- 4 After paragraph 4A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 5 In paragraph 10 (standard percentage reductions for disclosure), in the...
- 6 In paragraph 12(5) (interaction with other penalties and late payment...
- 7 (1) Paragraph 21A (classification of territories) is amended as follows....
- 8 (1) Paragraph 21B (location of assets etc) is amended as...

Penalties for failure to notify

- 9 Schedule 41 to FA 2008 is amended as follows.
- 10 (1) Paragraph 6 (amount of penalty: standard amount) is amended...
- 11 (1) Paragraph 6A (categorisation of failures) is amended as follows....
- 12 After paragraph 6A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 13 In paragraph 13 (standard percentage reductions for disclosure), in the...

Penalties for failure to make returns etc

- 14 Schedule 55 to FA 2009 is amended as follows.
- 15 (1) Paragraph 6 (penalty for failure continuing 12 months after...
- 16 (1) Paragraph 6A (categorisation of information) is amended as follows....
- 17 After paragraph 6A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 18 In paragraph 15 (standard percentage reductions for disclosure), in the...
- 19 In paragraph 17(4) (interaction with other penalties and late payment...

General anti-abuse rule: aggregate penalties

- 20 (1) In Schedule 43C to FA 2013 (general anti-abuse rule:...

Follower notices: aggregate penalties

- 21 (1) Section 212(5) of FA 2014 (follower notices: aggregate penalties)...

SCHEDULE 21 — Penalties in connection with offshore asset moves

Penalty linked to offshore asset moves

- 1 (1) A penalty is payable by a person (“P”) where...

Original penalties triggering penalties under this Schedule

- 2 The penalties referred to in paragraph 1(2) are—

“Deliberate failure”

- 3 The original penalty is for a “deliberate failure” if—

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“Relevant offshore asset move”

- 4 (1) There is a “relevant offshore asset move” if, at...

“Relevant time”

- 5 (1) “The relevant time” has the meaning given by this...

Amount of the penalty

- 6 (1) The penalty payable under paragraph 1(1) is 50% of...

Assessment

- 7 (1) Where a person becomes liable for a penalty under...

Appeal

- 8 (1) A person may appeal against a decision of HMRC...

Commencement and transitionals

- 9 (1) This Schedule has effect in relation to relevant offshore...

Changes to legislation:

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Changes and effects yet to be applied to :

- Sch. 21 para. 2(c) word omitted by [2021 c. 26 Sch. 27 para. 44\(3\)\(a\)](#)
- Sch. 21 para. 1(2)(b) words inserted by [2021 c. 26 Sch. 27 para. 44\(2\)](#)
- Sch. 21 para. 5(4) words inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(a\)\(i\)](#)
- Sch. 21 para. 5(4) words substituted by [2021 c. 26 Sch. 27 para. 44\(4\)\(a\)\(ii\)](#)

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. 21 para. 2(e) and word inserted by [2021 c. 26 Sch. 27 para. 44\(3\)\(b\)](#)
- Sch. 21 para. 5(6) inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(b\)](#)