

*These notes refer to the Finance Act 2015 (c.11)
which received Royal Assent on 26 March 2015*

FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 121 and Schedule 21: Penalties in Connection With Offshore Asset Moves

Summary

1. This section and Schedule introduce a new penalty for income tax, capital gains tax and inheritance tax where assets are moved from a “specified territory” to a “non-specified territory” and the main, or one of main purposes, of the movement is to prevent the discovery of a loss of revenue by HM Revenue & Customs (HMRC). The Schedule has effect on the day after Finance Act 2015 receives Royal Assent.