
Status: Point in time view as at 15/09/2016.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 18

SERIAL TAX AVOIDANCE

PART 5

PENALTY

Simultaneous defeats etc

- 31 (1) If a person incurs simultaneously two or more relevant defeats in relation to different arrangements, sub-paragraphs (2) to (4) of paragraph 30 have effect as if the relevant defeat with the lowest value was incurred last, the relevant defeat with the next lowest value immediately before it, and so on.
- (2) For this purpose the “value” of a relevant defeat is taken to be equal to the value of the counteracted advantage.
- (3) If a person has been given a single warning notice in relation to two or more relevant defeats, the person is treated for the purposes of paragraph 30 as having been given a separate warning notice in relation to each of those relevant defeats.

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