

Status: Point in time view as at 06/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2021, Cross Heading: Finance Act 2016. (See end of Document for details)

SCHEDULES

SCHEDULE 27

SCHEDULES 24 TO 26: CONSEQUENTIAL PROVISION

Finance Act 2016

45 FA 2016 is amended as follows.

Commencement Information

I1 Sch. 27 para. 45 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

46 In section 167 (simple assessments), omit subsections (3) and (4).

Commencement Information

I2 Sch. 27 para. 46 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

47 (1) Schedule 20 (penalties for enablers of offshore tax evasion or non-compliance) is amended as follows.

(2) In paragraph 1(4), after paragraph (d) insert—

“(e) a penalty under paragraph 3 of Schedule 25 to FA 2021 (penalties for deliberately withholding information) involving offshore activity.”

(3) In paragraph 3(3)—

(a) omit the “or” at the end of paragraph (b);

(b) at the end of paragraph (c) insert “or

(d) the liability to tax which would have been shown on the return (within the meaning of Schedule 25 to FA 2021),”;

(c) in the words after paragraph (d) (as inserted above), for “or paragraph 6 of Schedule 55” substitute “, paragraph 6 of Schedule 55 or paragraph 3 of Schedule 25”.

(4) In paragraph 4(3)(b), after “Schedule 55 to FA 2009” insert “ or paragraph 3 of Schedule 25 to FA 2021 ”.

(5) In paragraph 5, after sub-paragraph (4) insert—

“(5) In the case of a penalty under paragraph 3 of Schedule 25 to FA 2021 involving offshore activity, the potential lost revenue is the liability to tax which would have been shown in the return in question (within the meaning of that Schedule).”

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Commencement Information

I3 Sch. 27 para. 47 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

48 (1) Schedule 22 (asset-based penalty for offshore inaccuracies and failures) is amended as follows.

(2) In paragraph 2—

- (a) in sub-paragraph (1), for “or (4A)” substitute “, (4A) or (4B) ”;
- (b) in sub-paragraph (4A), in the words before paragraph (a), for “paragraph” substitute “ sub-paragraph ”;
- (c) after sub-paragraph (4A), insert—

“(4B) A penalty falls within this sub-paragraph if—

- (a) it is imposed under paragraph 3 of Schedule 25 to FA 2021 (penalties for deliberately withholding information),
- (b) it is imposed for the withholding of information involving an offshore matter or an offshore transfer, and
- (c) the tax at stake is (or includes) capital gains tax or asset-based income tax.”

(3) After paragraph 3(4), insert—

“(4A) Where a standard offshore tax penalty is imposed under paragraph 3 of Schedule 25 to FA 2021 for a failure to make a return or deliver a document listed in the table in paragraph 1 of that Schedule, the tax year to which that penalty relates is, if the tax at stake is income tax or capital gains tax, the tax year to which the return or document relates.”

(4) In paragraph 5—

- (a) in sub-paragraph (1)(b), after “Schedule 55 to FA 2009” insert “ or Schedule 25 to FA 2021 ”;
- (b) in sub-paragraph (2)(a), for “or paragraph 6 of Schedule 55 to FA 2009” substitute “, paragraph 6 of Schedule 55 to FA 2009 or paragraph 3 of Schedule 25 to FA 2021 ”.

(5) In paragraph 19(2), for “or Part 1 of Schedule 18 to FA 2017” substitute “, Part 1 of Schedule 18 to F(No.2)A 2017 or Schedule 25 to FA 2021 ”.

Commencement Information

I4 Sch. 27 para. 48 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

49 In Schedule 23 (simple assessments), omit paragraph 9.

Commencement Information

I5 Sch. 27 para. 49 in force at 6.4.2024 for specified purposes by S.I. 2024/440, reg. 2

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