

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations appoint the days on which Schedule 22 to the Finance Act 2016 (c. 24) comes into force. The Schedule creates a new penalty for certain serious cases of tax inaccuracies or failures relating to offshore matters or offshore transfers. The amount of penalty is determined by reference to the value of the asset involved in the inaccuracy or failure.

A Tax Information and Impact Note has not been prepared for these Regulations as they give effect to **previously announced policy** and are appointed day regulations.