

2024 No. 1195

INCOME TAX

CAPITAL GAINS TAX

INHERITANCE TAX

**The Offshore Asset Moves Penalty (Specified Territories)
(Amendment) Regulations 2024**

<i>Made</i>	- - - -	<i>19th November 2024</i>
<i>Laid before the House of Commons</i>		<i>21st November 2024</i>
<i>Coming into force</i>	- -	<i>12th December 2024</i>

The Treasury make the following Regulations in exercise of the power conferred by paragraph 4(5) of Schedule 21 to the Finance Act 2015^(a).

Citation and commencement

1. These Regulations may be cited as the Offshore Asset Moves Penalty (Specified Territories) (Amendment) Regulations 2024.
2. These Regulations come into force on 12th December 2024.

Amendment of the Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015

3. The Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015^(b) is amended as follows—

- (a) for “Netherlands (including Bonaire, St Eustice and Saba)” substitute “Netherlands (not including Bonaire, St Eustice and Saba),” ;
- (b) omit “Russia,” and “Trinidad and Tobago,”; and
- (c) in the appropriate place insert the following—

“Albania,”
“Azerbaijan,”
“Ecuador,”

^(a) 2015 c. 11.

^(b) S.I. 2015/866, amended by regulation 3 of S.I. 2017/989.

“Georgia,”
“Jamaica,”
“Kazakhstan,”
“Kenya,”
“Maldives,”
“Moldova,”
“New Caledonia,”
“Nigeria,”
“Oman,”
“Pakistan,”
“Peru,”
“Taiwan,”
“Thailand,”
“Ukraine,”.

Jeff Smith
Anna Turley

19th November 2024

Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations come into force on 12th December 2024. They amend the list of “specified territories” in the Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015 (S.I. 2015/866) (“the Specified Territories Regulations”). The Specified Territories Regulations specify the territories for the purposes of determining whether a “relevant offshore asset move” described in paragraph 4 of Schedule 21 to the Finance Act 2015 (c. 11) (“Schedule 21”) has occurred. A person becomes liable to a penalty under Schedule 21 if that person is already liable to a penalty specified in paragraph 2 of Schedule 21 (“the original penalty”) in respect of a “deliberate failure” (see paragraph 3 of Schedule 21) and, after the relevant time (determined in accordance with paragraph 5 of Schedule 21), that person makes a relevant offshore asset move (from a “specified territory” to a “non-specified territory”) for the purpose of preventing or delaying the discovery by His Majesty’s Revenue and Customs of the potential loss of income tax, capital gains tax or inheritance tax relating to the original penalty.

A Tax Information and Impact Note covering this instrument was published on 10 December 2014 alongside the draft Finance Bill and is available on the HM Government website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>. It remains an accurate summary of the impacts that apply to this statement.

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<http://www.legislation.gov.uk/id/uksi/2024/1195>

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