

2013 No. 1618

CAPITAL GAINS TAX

INCOME TAX

**The Penalties, Offshore Income etc. (Designation of Territories)
(Amendment) Order 2013**

<i>Made</i> - - - -	<i>2nd July 2013</i>
<i>Laid before the House of Commons</i>	<i>3rd July 2013</i>
<i>Coming into force</i> - -	<i>24th July 2013</i>

The Treasury make the following Order in exercise of the powers conferred by paragraph 21A(1) and (3) of Schedule 24 to the Finance Act 2007^(a).

Citation and commencement

1.—(1) This Order may be cited as the Penalties, Offshore Income etc. (Designation of Territories) (Amendment) Order 2013 and comes into force on 24th July 2013.

(2) This Order has effect in relation to inaccuracies in a document given to HMRC (or, in a case within paragraph 3(2) of Schedule 24 to the Finance Act 2007, discovered by P^(b)) on or after that date.

Amendments to the Penalties, Offshore Income etc. (Designation of Territories) Order 2011

2.—(1) The Penalties, Offshore Income etc. (Designation of Territories) Order 2011^(c) is amended as follows.

(2) In the Table in the Schedule—

- (a) in the left hand column (“category 1 territories”), insert the following in the appropriate places—
 - “Liechtenstein”,
 - “Switzerland”, and
- (b) in the right hand column (“category 3 territories”), omit the following—
 - “Antigua and Barbuda”,
 - “Armenia”,
 - “Bahrain”,

(a) 2007 c.11, paragraph 21A was inserted by paragraph 5 of Schedule 10 to the Finance Act 2010 (c. 13) and amended by section 219 of the Finance Act 2012 (c. 14).
(b) See paragraph 2(1) of Schedule 24 to the Finance Act 2007 for the meaning of P.
(c) S.I. 2011/976.

“Barbados”,
“Belize”,
“Dominica”,
“Grenada”,
“Mauritius”,
“San Marino”,
“Saint Kitts and Nevis”,
“Saint Lucia”,
“Saint Vincent and the Grenadines”.

Robert Goodwill
Mark Lancaster

2nd July 2013

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Schedule 24 to the Finance Act 2007 provides for financial penalties when inaccurate information is provided to Her Majesty’s Revenue and Customs. When such information relates to sources or assets in an overseas jurisdiction the scale of penalty is determined by reference to the category of the territory to which the inaccuracy is connected.

The Penalties, Offshore Income etc. (Designation of Territories) Order 2011 designates certain territories as category 1 territories or as category 3 territories for the purposes of Schedule 24 to the Finance Act 2007. Any territory not listed in category 1 or category 3 falls by default into category 2.

This Order reclassifies certain territories from category 2 to category 1 (Liechtenstein and Switzerland) and from category 3 to category 2 (Antigua and Barbuda, Armenia, Bahrain, Barbados, Belize, Dominica, Grenada, Mauritius, San Marino, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines).

A Tax Information and Impact Note covering this instrument will be published on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>.

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£4.00

UK2013070218 07/2013 19585

<http://www.legislation.gov.uk/id/uksi/2013/1618>

ISBN 978-0-11-110083-7



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