



Finance Act 1990

1990 CHAPTER 29

PART IV

MISCELLANEOUS AND GENERAL

Ports levy

119 . Information for purposes of levy

- (1) A person who makes a disposal of securities on which levy is chargeable shall give to the Secretary of State, not later than 30 days after the day on which the disposal is made, written notification that he has made the disposal.
- (2) The Secretary of State may by notice in writing require—
 - (a) a person who is or may be liable to levy,
 - (b) a person to whom there has been made a disposal of securities on which levy is chargeable, or
 - (c) a company whose securities have been the subject of such a disposal,to deliver to him documents, or to furnish to him particulars, to which subsection (3) below applies within such time, not less than 30 days after the date of the notice, as may be specified in the notice.
- (3) This subsection applies to—
 - (a) documents specified or described in the notice under subsection (2) above which are in the possession or power of the person to whom the notice is given and which (in the opinion of the Secretary of State) contain, or may contain, information relevant to a liability to levy or to the amount of such a liability, and
 - (b) particulars specified or described in the notice which the Secretary of State may reasonably require as being relevant to, or to the amount of, such a liability.

Status: This is the original version (as it was originally enacted).

- (4) Where any person fails to give notification in accordance with subsection (1) above or to comply with a notice under subsection (2) above, he shall be liable—
 - (a) to a penalty not exceeding £300, and
 - (b) if the failure continues after a penalty is imposed under paragraph (a) above, to a further penalty or penalties not exceeding £60 for each day on which the failure continues after the day on which the penalty under paragraph (a) above was imposed (but excluding any day for which a penalty under this paragraph has already been imposed).
- (5) Where a person fraudulently or negligently furnishes any incorrect particulars in response to a notice under subsection (2) above he shall be liable to a penalty not exceeding £3,000.
- (6) Proceedings for a penalty under this section shall be instituted by the Secretary of State before the High Court or, in Scotland, before the Court of Session, the Court of Exchequer in Scotland, and any penalty imposed by the court shall be paid to the Secretary of State.
- (7) Proceedings within subsection (6) above may not be instituted later than six years after the date on which the penalty was incurred or began to be incurred.
- (8) Any proceedings within subsection (6) above instituted in England and Wales shall be deemed to be civil proceedings by the Crown within the meaning of Part II of the Crown Proceedings Act 1947 and any such proceedings instituted in Northern Ireland shall be deemed to be civil proceedings within the meaning of that Part of that Act as for the time being in force in Northern Ireland.