



Value Added Tax Act 1994

1994 CHAPTER 23

PART IV

ADMINISTRATION, COLLECTION AND ENFORCEMENT

Default surcharges and other penalties and criminal offences

[^{F1}69A Breach of record-keeping requirements etc. in relation to transactions in gold.

- (1) This section applies where a person fails to comply with a requirement of regulations under section 13(5)(a) or (b) of the ^{M1}Finance Act 1999 (gold: duties to keep records or provide information).

Where this section applies, the provisions of section 69 do not apply.

- (2) A person who fails to comply with any such requirement is liable to a penalty not exceeding 17.5% of the value of the transactions to which the failure relates.
- (3) For the purposes of assessing the amount of any such penalty, the value of the transactions to which the failure relates shall be determined by the Commissioners to the best of their judgement and notified by them to the person liable.
- (4) No assessment of a penalty under this section shall be made more than 2 years after evidence of facts sufficient in the opinion of the Commissioners to justify the making of the assessment comes to their knowledge.
- (5) The reference in subsection (4) above to facts sufficient to justify the making of the assessment is to facts sufficient—
- (a) to indicate that there had been a failure to comply with any such requirement as is referred to in subsection (1) above, and
 - (b) to determine the value of the transactions to which the failure relates.
- (6) A failure by any person to comply with any such requirement as is mentioned in subsection (1) above shall not give rise to a liability to a penalty under this section if

Status: Point in time view as at 28/07/2000. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Value Added Tax Act 1994, Section 69A. (See end of Document for details)

the person concerned satisfies the Commissioners or, on appeal, a tribunal, that there is a reasonable excuse for the failure.

- (7) Where by reason of conduct falling within subsection (1) above a person—
- (a) is assessed to a penalty under section 60, or
 - (b) is convicted of an offence (whether under this Act or otherwise),
- that conduct shall not also give rise to a penalty under this section.]

Textual Amendments

F1 S. 69A inserted (28.7.2000) by 2000 c. 17, s. 137(2)

Marginal Citations

M1 1999 c. 16.

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