
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, Paragraph 16. (See end of Document for details)

SCHEDULES

SCHEDULE 20

PENALTIES IN CONNECTION WITH OFFSHORE MATTERS AND OFFSHORE TRANSFERS

Penalties for failure to make returns etc

- 16 (1) Paragraph 6A (categorisation of information) is amended as follows.
- (2) For sub-paragraph (1) substitute—
- “(A1) Information is category 0 information if—
- (a) it involves a domestic matter,
 - (b) it involves an offshore matter or an offshore transfer, the territory in question is a category 0 territory and it is information which would enable or assist HMRC to assess P's liability to income tax, capital gains tax or inheritance tax, or
 - (c) it involves an offshore matter and it is information which would enable or assist HMRC to assess P's liability to a tax other than income tax, capital gains tax or inheritance tax.
- (1) Information is category 1 information if—
- (a) it involves an offshore matter or an offshore transfer,
 - (b) the territory in question is a category 1 territory, and
 - (c) it is information which would enable or assist HMRC to assess P's liability to income tax, capital gains tax or inheritance tax.”

(3) In sub-paragraph (2)—

 - (a) in paragraph (a), after “matter” insert “ or an offshore transfer ”, and
 - (b) in paragraph (c), for “or capital gains tax” substitute “ , capital gains tax or inheritance tax ”.

(4) In sub-paragraph (3)—

 - (a) in paragraph (a), after “matter” insert “ or an offshore transfer ”, and
 - (b) in paragraph (c), for “or capital gains tax” substitute “ , capital gains tax or inheritance tax ”.

(5) After sub-paragraph (4) insert—

“(4A) If the liability to tax which would have been shown in the return is a liability to inheritance tax, assets are treated for the purposes of sub-paragraph (4) as situated or held in a territory outside the UK if they are so situated or held immediately after the transfer of value by reason of which inheritance tax becomes chargeable.

(4B) Information “involves an offshore transfer” if—

 - (a) it does not involve an offshore matter,

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- (b) it is information which would enable or assist HMRC to assess P's liability to income tax, capital gains tax or inheritance tax,
 - (c) by failing to make the return, P deliberately withholds the information (whether or not the withholding of the information is also concealed), and
 - (d) the applicable condition in paragraph 6AA is satisfied.”
- (6) In sub-paragraph (5), for the words following “if” substitute “ it does not involve an offshore matter or an offshore transfer ”.
- (7) In sub-paragraph (6)(a), after “matters” insert “ or transfers ”.
- (8) Omit sub-paragraph (8).
- (9) In sub-paragraph (9), after “paragraph” insert “ and paragraph 6AA ”.

Commencement Information

- II** Sch. 20 para. 16(3)-(9) in force at 1.4.2016 and the amendments therein have effect in accordance with art. 5(2) of the commencing S.I. by [S.I. 2016/456](#), **art. 5(1)**

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