

SCHEDULES

SCHEDULE 21

PENALTIES IN CONNECTION WITH OFFSHORE ASSET MOVES

Assessment

- 7 (1) Where a person becomes liable for a penalty under paragraph 1(1), HMRC must—
- (a) assess the penalty,
 - (b) notify the person, and
 - (c) state in the notice the tax period in respect of which the penalty is assessed.
- (2) A penalty under paragraph 1(1) must be paid before the end of the period of 30 days beginning with the day on which notification of the penalty is issued.
- (3) An assessment—
- (a) is to be treated for procedural purposes in the same way as an assessment to tax (except in respect of a matter expressly provided for by this Schedule),
 - (b) may be enforced as if it were an assessment to tax, and
 - (c) may be combined with an assessment to tax.
- (4) An assessment of a penalty under paragraph 1(1) must be made within the same period as that allowed for the assessment of the original penalty.
- (5) If, after an assessment of a penalty is made under this paragraph, HMRC amends the assessment, or makes a supplementary assessment, in respect of the original penalty, it must also at the same time amend the assessment, or make a supplementary assessment, in respect of the penalty under paragraph 1(1) to ensure that it is based on the correct amount of the original penalty.
- (6) In this paragraph—
- (a) a reference to an assessment to tax, in relation to inheritance tax, is to a determination, and
 - (b) “tax period” means a tax year, accounting period or other period in respect of which tax is charged.