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**Changes to legislation:** Finance Act 2016, Cross Heading: Potential lost revenue threshold is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 22 **U.K.**

#### ASSET-BASED PENALTY FOR OFFSHORE INACCURACIES AND FAILURES

#### PART 1 **U.K.**

##### LIABILITY FOR PENALTY

##### *Potential lost revenue threshold*

- 4 (1) The potential lost revenue threshold is reached where the offshore PLR in relation to a tax year exceeds £25,000.
- (2) The Treasury may by regulations change the figure for the time being specified in sub-paragraph (1).
- (3) Regulations under sub-paragraph (2) are to be made by statutory instrument.
- (4) A statutory instrument containing regulations under sub-paragraph (2) is subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Regulations under sub-paragraph (2)—
- (a) may make different provision for different purposes;
  - (b) may contain supplemental, incidental, consequential, transitional and transitory provision.

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#### **Commencement Information**

**II** Sch. 22 para. 4 in force at 1.4.2017 with effect in accordance with reg. 2(b) by [S.I. 2017/277](#), **reg. 2(b)**

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Finance Act 2016, Cross Heading: Potential lost revenue threshold is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)