
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Senior tracking officers. (See end of Document for details)

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 9

TTH ELECTIONS: APPROVAL

Senior tracking officers

- 66 (1) The purchaser's senior tracking officer must—
- (a) take reasonable steps to ensure that the tracked profit and loss amount attributable to a TTH asset for each tracking period is determined in accordance with paragraph 65, and
 - (b) provide the Commissioners for Her Majesty's Revenue and Customs with a certificate as to compliance with paragraph (a).
- (2) For each tracking period, the purchaser must notify the Commissioners for Revenue and Customs of the name of each person who was its senior tracking officer at any time during the period.
- (3) The certificate under sub-paragraph (1)(b), and the notice under sub-paragraph (2), must be given—
- (a) in the form and manner specified by an officer of Revenue and Customs, and
 - (b) on or before the filing date for the purchaser's tax return for the tracking period (see paragraph 14 of Schedule 18 to FA 1998).
- (4) In this Part, “tracking period”, in relation to the TTH asset, means each accounting period in relation to which the purchaser is required under paragraph 63(a) to comply with the profit tracking requirements.
- 67 (1) The purchaser's “senior tracking officer” is the officer of the purchaser or of an associated company who, in the purchaser's reasonable opinion, has overall responsibility for the purchaser's financial accounting arrangements.
- (2) In this section, “officer”, in relation to a company, means—
- (a) a director,
 - (b) a manager,
 - (c) a secretary, and
 - (d) any other person managing or purporting to manage any of the company's affairs.
- 68 (1) The senior tracking officer is liable to a penalty of £5,000 if the officer, without reasonable excuse—
- (a) fails to comply with paragraph 66(1)(a) at any time in a tracking period, or

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- (b) fails to provide a certificate in accordance with paragraph 66(1)(b) and (3).
 - (2) The senior tracking officer is not liable to more than one penalty under paragraph 68(1)(a) in respect of the TTH asset and the same tracking period.
 - (3) If the purchaser, without reasonable excuse, fails to give a notice in accordance with paragraph 66(2) and (3), the purchaser is liable to a penalty of £5,000.
 - (4) If (but for this sub-paragraph) more than one person would be liable for a penalty under sub-paragraph 68(1)(a) or (b) in respect of the TTH asset and a tracking period, only the person who became the senior tracking officer latest in the tracking period is liable to such a penalty.
- 69 (1) Where a senior tracking officer, or the purchaser, becomes liable for a penalty under paragraph 68—
- (a) Her Majesty's Revenue and Customs may assess the penalty, and
 - (b) if they do so, they must notify the person liable for the penalty.
- (2) An assessment of a penalty under this Part for a failure in respect of a tracking period may not be made—
- (a) more than 6 months after the failure first comes to the attention of an officer of Revenue and Customs, or
 - (b) more than 6 years after the filing date for the purchaser's tax return for the tracking period (see paragraph 14 of Schedule 18 to FA 1998).
- (3) See paragraph 94 for provision about appeals against a penalty under paragraph 68.
- 70 (1) A penalty under paragraph 68 must be paid—
- (a) before the end of the period of 30 days beginning with the date on which the notification under paragraph 69 was issued, or
 - (b) if a notice of appeal against the penalty is given, before the end of the period of 30 days beginning with the date on which the appeal is determined or withdrawn.
- (2) A penalty under this Schedule may be enforced as if it were income tax charged in an assessment and due and payable or, in the case of the purchaser, corporation tax charged in an assessment and due and payable.

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