
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide for the collection and recovery of penalties relating to stamp duty. They apply to penalties to which Part II of Schedule 17 to the Finance Act 1999 applies, that is all penalties under the enactments relating to stamp duty other than those under section 15B of the Stamp Act 1891 (penalty on late stamping). Like the provisions of Schedule 17 to the Finance Act 1999, the Regulations have effect in relation to penalties in respect of things done or omitted on or after 1st October 1999.

Regulation 1 provides for citation, commencement and effect, and Regulation 2 for interpretation.

Regulation 3 applies the provisions of the Taxes Management Act 1970 specified in the first column of the Table in Part I of the Schedule to the Regulations, with the modifications specified in the second column of that Table. Those provisions, as modified where appropriate, are set out in Part II of the Schedule.