
STATUTORY INSTRUMENTS

2013 No. 1962

The International Tax Compliance (United States of America) Regulations 2013

Penalties for breach of obligations

Assessment of penalties

16.—(1) If the reporting financial institution becomes liable to a penalty under any of regulations 12 to 14, an officer of Revenue and Customs may assess the penalty.

(2) If an officer does so, the officer must notify the institution.

(3) An assessment of a penalty under regulation 12 or 14(1)(a) must be made within the period of 12 months beginning with the date on which the person became liable to the penalty.

(4) An assessment of a penalty under regulation 13 or 14(1)(b) must be made—

(a) within the period of 12 months beginning with the date on which the inaccuracy first came to the attention of an officer of Revenue and Customs, and

(b) within the period of 6 years beginning with the date on which the person became liable to the penalty.