
STATUTORY INSTRUMENTS

2015 No. 878

The International Tax Compliance Regulations 2015

Penalties for breach of obligations

Penalties for inaccurate information

- 15.—(1) A person is liable to a penalty not exceeding £3,000 if—
- (a) in complying with an obligation under regulation 6 the person provides inaccurate information, and
 - (b) condition A, B or C is met.
- (2) Condition A is that the inaccuracy is—
- (a) due to a failure to comply with the due diligence requirements in regulation 3 (as modified by regulations 4 or 5 where those regulations apply), or
 - (b) deliberate on the part of the person.
- (3) Condition B is that the person knows of the inaccuracy at the time the information is provided but does not inform HMRC at that time.
- (4) Condition C is that the person—
- (a) discovers the inaccuracy some time later, and
 - (b) fails to take reasonable steps to inform HMRC.