
STATUTORY INSTRUMENTS

2016 No. 237

**The Taxes (Base Erosion and Profit Shifting)
(Country-by-Country Reporting) Regulations 2016**

Penalties for inaccurate information

14.—(1) Where—

- (a) a person provides inaccurate information when filing a CBC report; and
- (b) condition A or B is met,

the person is liable to a penalty not exceeding £3,000 in respect of the report to which the inaccuracy relates.

(2) Where—

- (a) a person provides inaccurate information when responding to a direction under regulation 11; and
- (b) condition A or B is met,

the person is liable to a penalty not exceeding £3,000 in respect of each CBC report to which the inaccuracy relates.

(3) Condition A is that the person knows of the inaccuracy at the time information is provided but does not inform Revenue and Customs at that time.

(4) Condition B is that the person—

- (a) discovers the inaccuracy after the information is provided; and
- (b) fails to take reasonable steps to inform Revenue and Customs of that discovery.