
STATUTORY INSTRUMENTS

2016 No. 237

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

Assessment of penalties

16.—(1) If a person becomes liable to a penalty under regulation 12, 13 or 14, an officer of Revenue and Customs may assess the penalty.

(2) If an officer does so, the officer must notify the person of the assessment.

(3) An assessment of a penalty under regulation 12 or 13 must be made within the period of—

(a) 6 years in respect of a failure to comply with regulation 3(3) or 3(4); or

(b) 12 months in respect of a failure to comply with regulation 11,

beginning with the date on which the person became liable to the penalty.

(4) An assessment of a penalty under regulation 14 must be made within the earlier of—

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

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