

**2017 No. 334**

**INCOME TAX**

**CAPITAL GAINS TAX**

**INHERITANCE TAX**

**The Asset-based Penalty for Offshore Inaccuracies and Failures  
(Reductions for Disclosure and Co-operation) Regulations 2017**

<i>Made</i> - - - -	<i>9th March 2017</i>
<i>Laid before the House of Commons</i>	<i>10th March 2017</i>
<i>Coming into force</i> - -	<i>1st April 2017</i>

The Treasury make the following Regulations in exercise of the powers conferred by paragraph 8(3) and (4) of Schedule 22 to the Finance Act 2016<sup>(a)</sup>.

**Citation and commencement**

**1.** These Regulations may be cited as the Asset-based Penalty for Offshore Inaccuracies and Failures (Reductions for Disclosure and Co-operation) Regulations 2017 and come into force on 1st April 2017.

**Maximum amount of reduction of the standard amount of the asset-based penalty for disclosure and co-operation**

**2.** The maximum amount by which the standard amount of the asset-based penalty determined in accordance with paragraph 7 of Schedule 22 to the Finance Act 2016 (standard amount of asset-based penalty) may be reduced as required by paragraph 8 of that Schedule (reductions for disclosure and co-operation) is—

- (a) 50% of the standard amount in a case involving only unprompted disclosures, and
- (b) 20% of the standard amount in a case involving prompted disclosures.

*David Evennett*  
*Andrew Griffiths*

9th March 2017

Two of the Lords Commissioners of Her Majesty's Treasury

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations come into force on 1st April 2017. They specify the maximum amount by which the standard amount of an asset-based penalty imposed in accordance with Schedule 22 to the Finance Act 2016 (c. 24) may be reduced as required by paragraph 8 of that Schedule. For a person to be liable to the asset-based penalty, that person must also be liable to a penalty under Schedule 24 to the Finance Act 2007 (c. 11), Schedule 41 to the Finance Act 2008 (c. 9) or Schedule 55 to the Finance Act 2009 (c. 10) involving an offshore matter or an offshore transfer. The standard amount of the asset-based penalty may be reduced by up to 50% where the person liable to the penalty has made only unprompted disclosures of information etc. relating to the person's tax affairs. In a case where person's disclosure was made after being prompted to do so, the standard amount of the penalty may only be reduced by up to 20%.

A Tax Information and Impact Note covering this instrument was published on 9th December 2015 and is available on the gov.uk website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>. It remains an accurate summary of the impacts that apply to this instrument.

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