

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that 1st January 2023 is the appointed day on which Schedules 24, 26 and specified provisions of Schedule 27 to the Finance Act 2021 (c. 26) come into force for value added tax which is assessed by reference to, or in relation to, prescribed accounting periods beginning on or after 1st January 2023.

Schedules 24 and 26 to the Finance Act 2021 provide penalties for failure to make returns and pay tax, respectively. The specified provisions of Schedule 27 to the Finance Act 2021 make consequential amendments to other legislation.

A Tax Information and Impact Note has not been prepared for this instrument as it gives effect to previously announced policy and it is appointed day regulations.