
EXPLANATORY NOTE

(This note is not part of the Order)

This Order commences, for the purposes of the Value Added Tax (Margin Schemes and Removal or Export of Goods: VAT-related Payments) Order 2023 (S.I. 2023/68) (“the 2023 Order”), provisions of the Finance Act 2009 (c. 10) which provide for late payment interest on sums due to HMRC and repayment interest on sums due to be paid by HMRC.

Article 2 appoints 1st May 2023 as the date on which sections 101 and 102 of the Finance Act 2009 come into force.

Those provisions were brought into force for the purposes of VAT, including any penalties imposed in relation to amounts of VAT due, on 1st January 2023 (see S.I. 2022/1277). Those provisions therefore already apply to VAT-related payments claimed by means of a VAT return (see article 7 of the 2023 Order).

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