STATUTORY INSTRUMENTS

2016 No. 456 (C. 24)

REVENUE AND CUSTOMS

The Finance Act 2015, Schedule 20 (Appointed Days) Order 2016

Made - - - - 24th March 2016

The Treasury make the following Order in exercise of the powers conferred by section 120(2) and (3) of the Finance Act 2015(**a**).

Citation and interpretation

1. This Order may be cited as the Finance Act 2015, Schedule 20 (Appointed Days) Order 2016.

2. In this Order—

"HMRC" means Her Majesty's Revenue and Customs;

"Schedule 20" means Schedule 20 to the Finance Act 2015 (penalties in connection with offshore matters and offshore transfers);

"transfer of value" has the meaning given by section 3 of the Inheritance Tax Act 1984(**b**).

Appointed days in respect of amendments to Schedule 24 to the Finance Act 2007

3.—(1) The appointed day for the coming into force of paragraphs 3(3) to 3(7), 4 and 8 of Schedule 20 is 1st April 2016.

(2) The amendments to Schedule 24 to the Finance Act 2007 (penalties for errors)(**c**) made by the above paragraphs have effect in relation to documents given to HMRC relating to—

(a) a transfer of value made on or after that date for the purposes of inheritance tax; and

(b) a tax year(**d**) commencing on or after 6th April 2016 for the purposes of income tax and capital gains tax.

Appointed day in respect of amendments to Schedule 41 to the Finance Act 2008

4.—(1) The day appointed for the coming into force of paragraphs 11(3) to 11(9) and 12 of Schedule 20 is 6th April 2016.

(**a**) 2015 c. 11.

(**b**) 1984 c. 51; section 3 was amended by paragraph 8 of Schedule 20 to the Finance Act 2006 (c. 25).

(**c**) 2007 c. 11; paragraphs 4A and 21A were inserted by paragraphs 2 and 5 respectively of Schedule 10 to the Finance Act 2010 (c. 13).

(**d**) See section 4(2) and (4) of the Income Tax Act 2007 (c. 3) for the meaning of the expression "tax year" for the purposes of the Income Tax Acts and section 288(1ZA) of the Taxation of Chargeable Gains Act 1992 (c. 12) for the meaning of that expression for the purposes of enactments relating to capital gains tax. Section 288(1ZA) was inserted by paragraph 101(1) and (3) of Schedule 2 to the Finance Act 2008 (c. 9).

(2) Those amendments have effect in relation to an obligation arising under section 7 of the Taxes Management Act 1970(**a**) (notice of liability to income tax and capital gains tax) in respect of a tax year commencing on or after that date.

Appointed day in respect of amendments to Schedule 55 to the Finance Act 2009

5.—(1) The day appointed for the coming into force of paragraphs 16(3) to 16(9) and 17 of Schedule 20 is 6th April 2016.

(2) Those amendments have effect in relation to a return or other document which—

(a) is required to be made or delivered to HMRC in relation to a tax year commencing on or after that date; and

(b) falls within item 1, 2 or 3 of the Table in paragraph 1(5) of Schedule 55 to the Finance Act 2009 (penalty for failure to make returns etc)(**b**).

Charlie Elphicke
Mel Stride
24th March 2016 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints the days for the coming into force of some of the amendments made by Schedule 20 to the Finance Act 2015 (c. 11) ("Schedule 20") made to Schedule 24 to the Finance Act 2007 (c. 11) (penalties for errors) ("Schedule 24"), Schedule 41 to the Finance Act 2008 (c. 9) (penalties for failure to notify) ("Schedule 41") and Schedule 55 to the Finance Act 2009 (c. 10) (penalties for failure to make returns etc) ("Schedule 55").

Article 3 appoints 1st April 2016 as the day on which the amendments made to Schedule 24 by paragraphs 3(3) to 3(7), 4, and 8 of Schedule 20 come into force. Schedule 24 imposes penalties in relation to certain errors made in documents given to HMRC. For inheritance tax purposes, the amendments have effect in relation to documents relating to transfers of value made on or after 1st April 2016. For income tax and capital gains tax, the amendments have effect in relation to documents relating to a tax year commencing on or after 6th April 2016.

Article 4 appoints 6th April 2016 as the day on which the amendments made to Schedule 41 by paragraphs 11(3) to 11(9) and 12 of Schedule 20 come into force. The amendments have effect in relation to obligations to notify HMRC of liability to income tax and capital gains tax for tax years commencing on or after 6th April 2016.

Article 5 appoints 6th April 2016 as the day on which the amendments made to Schedule 55 by paragraphs 16(3) to 16(9) and 17 of Schedule 20 come into force. The amendments have effect in relation to a return or a document falling within item 1, 2 or 3 of the Table in paragraph 1(5) of Schedule 55 required to be made or delivered to HMRC in relation to the tax year 2016-17 or a subsequent tax year.

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

(**a**) 1970 c. 9; section 7 was substituted by paragraph 1 of Part 1 of Schedule 19 to the Finance Act 1994 (c. 9) and has been relevantly amended by sections 103(1), (2) and (7) and 115(1) to the Finance Act 1995 (c. 4), paragraph 5 of Schedule 14 to the Finance Act 1998 (c. 36), paragraph 124 of Schedule 6 to the Income Tax (earnings and Pensions) Act 2003 (c. 1), paragraph 358 of Schedule 1 to the Income Tax (Trading and other Income) Act 2005 (c. 5), paragraph 38 of Schedule 1 to the Finance Act 2008, paragraph 2 of Schedule 1 to the Finance Act 2012 (c. 14) and paragraph 2 of Schedule 51 to the Finance Act 2013 (c. 29).

(**b**) 2009 c.10.

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£4.25

UK201603305 04/2016 19585

http://www.legislation.gov.uk/id/uksi/2016/456

ISBN 978-0-11-114600-2

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