
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 10

PENALTIES: OFFSHORE INCOME ETC

Schedule 24 to FA 2007

- 3 For paragraph 10 substitute—
- “10 (1) If a person who would otherwise be liable to a penalty of a percentage shown in column 1 of the Table (a “standard percentage”) has made a disclosure, HMRC must reduce the standard percentage to one that reflects the quality of the disclosure.
- (2) But the standard percentage may not be reduced to a percentage that is below the minimum shown for it—
- (a) in the case of a prompted disclosure, in column 2 of the Table, and
 - (b) in the case of an unprompted disclosure, in column 3 of the Table.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Paragraph 3.