
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 10

PENALTIES: OFFSHORE INCOME ETC

Schedule 41 to FA 2008

- 9 For paragraph 13 substitute—
- “13 (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) for a prompted disclosure, in column 2 of the Table, and
- (b) for an unprompted disclosure, in column 3 of the Table.
- (3) Where the Table shows a different minimum for case A and case B—
- (a) the case A minimum applies if—
- (i) the penalty is one under paragraph 1, and
- (ii) HMRC become aware of the failure less than 12 months after the time when the tax first becomes unpaid by reason of the failure, and
- (b) otherwise, the case B minimum applies.
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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Paragraph 9.