



# Finance Act 2015

## 2015 CHAPTER 11

### PART 4

#### OTHER PROVISIONS

##### *Anti-avoidance*

- 117 Disclosure of tax avoidance schemes**  
Schedule 17 contains amendments relating to the disclosure of tax avoidance schemes.
- 118 Accelerated payments and group relief**  
Schedule 18 contains provision about the relationship between accelerated payments and group relief.
- 119 Promoters of tax avoidance schemes**  
Schedule 19 contains provision about promoters of tax avoidance schemes.
- 120 Penalties in connection with offshore matters and offshore transfers**
- (1) Schedule 20 contains provisions amending—
    - (a) Schedule 24 to FA 2007 (penalties for errors),
    - (b) Schedule 41 to FA 2008 (penalties for failure to notify), and
    - (c) Schedule 55 to FA 2009 (penalties for failure to make returns etc).
  - (2) That Schedule comes into force on such day as the Treasury may by order appoint.
  - (3) An order under subsection (2)—
    - (a) may commence a provision generally or only for specified purposes, and
    - (b) may appoint different days for different provisions or for different purposes.

---

*Status: This is the original version (as it was originally enacted).*

---

- (4) The power to make an order under this section is exercisable by statutory instrument.

## **121 Penalties in connection with offshore asset moves**

Schedule 21 contains provision for imposing an additional penalty in cases where—

- (a) a person is liable for a penalty for a failure to comply with an obligation or provide a document, or for providing an inaccurate document, relating to income tax, capital gains tax or inheritance tax, and
- (b) there is a related transfer of, or change in the ownership arrangements for, an asset situated or held outside the United Kingdom.

### *Other tax-related matters*

## **122 Country-by-country reporting**

- (1) The Treasury may make regulations for implementing the OECD’s guidance on country-by-country reporting.
- (2) “The OECD’s guidance on country-by-country reporting” is the guidance on country-by-country reporting contained in the OECD’s Guidance on Transfer Pricing Documentation and Country-by-Country Reporting, published in 2014 (or any other document replacing that Guidance).
- (3) In subsection (1), the reference to implementing the OECD’s guidance on country-by-country reporting is a reference to implementing the guidance to any extent, subject to such exceptions or other modifications as the Treasury consider appropriate.
- (4) Regulations under this section may in particular—
  - (a) require persons specified for the purposes of this paragraph (“reporting entities”) to provide an officer of Revenue and Customs with information of specified descriptions;
  - (b) require reporting entities to provide the information—
    - (i) at specified times,
    - (ii) in relation to specified periods of time, and
    - (iii) in the specified form and manner;
  - (c) impose obligations on reporting entities (including obligations to obtain information from specified persons for the purposes of complying with requirements imposed by virtue of paragraph (a));
  - (d) make provision (including provision imposing penalties) about contravention of, or non-compliance with, the regulations;
  - (e) make provision about appeals in relation to the imposition of any penalty.

“Specified” means specified in the regulations.

- (5) The regulations may allow any requirement, obligation or other provision that may be imposed or made by virtue of subsection (4)(a), (b) or (c) to be imposed or made instead by a specific or general direction given by the Commissioners for Her Majesty’s Revenue and Customs.
- (6) The regulations may—

- (a) provide that a reference in the regulations to a provision of the Guidance mentioned in subsection (2) (or to a provision of any document replacing that Guidance) is to be read as a reference to the provision as amended from time to time;
  - (b) make different provision for different purposes;
  - (c) contain incidental, supplemental, transitional, transitory or saving provision.
- (7) In this section, “the OECD” means the Organisation for Economic Co-operation and Development.
- (8) The power of the Treasury to make regulations under this section is exercisable by statutory instrument; and any statutory instrument containing such regulations is subject to annulment in pursuance of a resolution of the House of Commons.

### **123 Status for tax purposes of certain bodies**

In the enactments to which Part 1 of Schedule 6 to FA 2010 applies, any reference to a charity includes—

- (a) the Commonwealth War Graves Commission, and
- (b) the Imperial War Graves Endowment Fund Trustees.

#### *Government stock*

### **124 Redemption of undated government stocks**

- (1) The Treasury may redeem at par any stock—
- (a) which is described in Schedule 1 to the National Debt Act 1870, or
  - (b) to which that Act applies by virtue of section 1(5) of the National Debt (Conversion of Stock) Act 1884 or section 2(5) of the National Debt (Conversion) Act 1888.
- (2) The Treasury must give at least 3 months’ notice in the London Gazette of their intention to redeem any stock under this section.
- (3) The sums required to redeem the stock are charged on the National Loans Fund, with recourse to the Consolidated Fund (and section 22(2) of the National Loans Act 1968 applies for the purposes of this section as if this section were contained in that Act).
- (4) The following do not apply in relation to a redemption under this section—
- (a) in section 5 of the National Debt Act 1870, the words from “All the annuities” to the end,
  - (b) section 1(2) and (3) of the National Debt (Conversion of Stock) Act 1884, and
  - (c) section 2(2) of the National Debt (Conversion) Act 1888.
- (5) The following are repealed—
- (a) section 19 of the Revenue, Friendly Societies, and National Debt Act 1882,
  - (b) the National Debt (Conversion of Stock) Act 1884, and
  - (c) the National Debt (Conversion) Act 1888.
- (6) Subsection (5) comes into force on such day as the Treasury may by regulations made by statutory instrument appoint (and the regulations may appoint different days for different paragraphs of that subsection).

---

*Status: This is the original version (as it was originally enacted).*

---

- (7) The other provisions of this section come into force on the day on which this Act is passed.