

SCHEDULES

SCHEDULE 20

PENALTIES IN CONNECTION WITH OFFSHORE MATTERS AND OFFSHORE TRANSFERS

Penalties for errors

- 8 (1) Paragraph 21B (location of assets etc) is amended as follows.
- (2) After sub-paragraph (1) insert—
- “(1A) The Treasury may by regulations make provision for determining for the purposes of paragraph 4AA where—
- (a) income is received or transferred,
 - (b) the proceeds of a disposal are received or transferred, or
 - (c) assets are transferred.”
- (3) In sub-paragraph (2), for “and capital gains tax” substitute “, capital gains tax and inheritance tax”.