

SCHEDULES

SCHEDULE 18

SERIAL TAX AVOIDANCE

PART 7

SUPPLEMENTAL

- 65 (1) A warning notice given to a person is to be disregarded for the purposes of—
- (a) paragraph 18 (naming), and
 - (b) Part 4 of this Schedule (restriction of reliefs),
- if the relevant defeat specified in the notice relates to arrangements which the person has entered into before the day on which this Act is passed.
- (2) Where a person has entered into any arrangements before the day on which this Act is passed—
- (a) a relevant defeat incurred by a person in relation to the arrangements, and
 - (b) any warning notice specifying such a relevant defeat,
- is to be disregarded for the purposes of paragraph 30 (penalty).