
Changes to legislation: There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017, Paragraph 12. (See end of Document for details)

SCHEDULES

SCHEDULE 1

LIFETIME ISAS: FURTHER PROVISION

PART 4

ENFORCEMENT OF INFORMATION REQUIREMENTS

Penalties for inaccuracies in information provided in response to requirements

- 12 (1) This paragraph applies where—
- (a) in complying with a notice under paragraph 6(2) or 10(2), or with a requirement imposed under paragraph 9(1)(a), a person provides inaccurate information or produces a document that contains an inaccuracy,
 - (b) the inaccuracy is material, and
 - (c) condition A, B or C is met.
- (2) Condition A is that the inaccuracy is careless or deliberate.
- (3) An inaccuracy is careless if it is due to a failure by the person to take reasonable care.
- (4) Condition B is that the person knows of the inaccuracy at the time the information is provided, or the document is produced, but does not inform an officer of Revenue and Customs at that time.
- (5) Condition C is that the person—
- (a) discovers the inaccuracy some time later, and
 - (b) fails to take reasonable steps to inform an officer of Revenue and Customs.
- (6) The person is liable to a penalty not exceeding the amount for the time being specified in paragraph 40A(5) of Schedule 36 to the Finance Act 2008 (penalties for inaccurate information and documents).
- (7) Where the information or document contains more than one material inaccuracy, a penalty is payable for each inaccuracy.
- (8) Paragraphs 46 to 49 and 52 of Schedule 36 to the Finance Act 2008 (penalties: assessment, appeals and enforcement) apply in relation to a penalty under this paragraph as they apply in relation to a penalty under paragraph 40A of that Schedule.

Changes to legislation:

There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017, Paragraph 12.