

Requirement to correct and other late payment penalties now in force

On 5 September 2019, HM Treasury made an order appointing 6 September 2019 as the day on which the interest provisions in sections 101 (late-payment interest) and 102 (repayment interest) of the Finance Act 2009 come into force for penalties under the following provisions:

- Schedule 21 to the Finance Act 2015 in connection with offshore asset moves.
- Part 1 of Schedule 20 to the Finance Act 2016 in connection with enabling offshore tax evasion or non-compliance.
- Part 1 of Schedule 22 to the Finance Act 2016 in connection with asset-based penalties for offshore inaccuracies and failures.
- Part 1 of Schedule 18 to the Finance (No.2) Act 2017 in connection with the requirement to correct certain offshore tax non-compliance.

The order applies where the late payment interest, or repayment interest start date is on or after 6 September 2019.

For any further guidance on these measures, please contact Robert Drysdale or a member of our Wealth Planning team:



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