STATUTORY INSTRUMENTS

2017 No. 334

INCOME TAX
CAPITAL GAINS TAX
INHERITANCE TAX

The Asset-based Penalty for Offshore Inaccuracies and Failures (Reductions for Disclosure and Co-operation) Regulations 2017

Made - - - -	*9th March 2017*
Laid before the House of Commons - - - -	*10th March 2017*
Coming into force - -	*1st April 2017*

The Treasury make the following Regulations in exercise of the powers conferred by paragraph 8(3) and (4) of Schedule 22 to the Finance Act 2016(**1**).

Citation and commencement

1. These Regulations may be cited as the Asset-based Penalty for Offshore Inaccuracies and Failures (Reductions for Disclosure and Co-operation) Regulations 2017 and come into force on 1st April 2017.

Maximum amount of reduction of the standard amount of the asset-based penalty for disclosure and co-operation

2. The maximum amount by which the standard amount of the asset-based penalty determined in accordance with paragraph 7 of Schedule 22 to the Finance Act 2016 (standard amount of asset-based penalty) may be reduced as required by paragraph 8 of that Schedule (reductions for disclosure and co-operation) is—

(a) 50% of the standard amount in a case involving only unprompted disclosures, and

(b) 20% of the standard amount in a case involving prompted disclosures.

(**1**) 2016 c. 24.