STATUTORY INSTRUMENTS

2015 No. 866

CAPITAL GAINS TAX
INCOME TAX
INHERITANCE TAX

The Offshore Asset Moves Penalty (Specified Territories) Regulations 2015

Made - - - -	*at 5.20 p.m. on 26th March 2015*
Coming into force - -	*27th March 2015*
Laid before the House of Commons - - - -	*at 12.30 p.m. on 27th March 2015*

The Treasury make the following Regulations in exercise of the powers conferred by paragraph 4(5) of Schedule 21 to the Finance Act 2015(**1**).

Citation and commencement

1. These Regulations may be cited as the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015 and come into force on 27th March 2015.

Territories specified

2. The territories listed in the Schedule to these Regulations are specified for the purposes of Schedule 21 to the Finance Act 2015.

(**1**) 2015 c.11. Royal Assent to the Finance Act 2015 was given at 4.30 p.m. on 26th March 2015. Section 4 of the Interpretation Act 1978 (c. 30) ("the Interpretation Act") provides that an Act or a provision of an Act (which, by virtue of section 23 of the Interpretation Act, includes in this context a Statutory Instrument) for which provision is made for it to come into force on a particular day, comes into force at the beginning of that day. Where no such provision is made, section 4 provides that the Act or provision of an Act concerned comes into force at the beginning of the day on which the Act receives Royal Assent. Accordingly, Schedule 21 to the Finance Act 2015 came into force at the beginning of the 26th March 2015 but, by virtue of paragraph 9(1) of that Schedule, only has effect in relation to relevant offshore asset moves (as described in paragraph 4 of that Schedule) occurring after that day. Regulation 1 of these Regulations provides that they come into force on 27th March 2015 and so, by virtue of section 4 of the Interpretation Act, come into force from the beginning of that day and so coincide with relevant offshore asset moves occurring after the beginning of that day (and with the further consequence that these Regulations come into force before the time when they were laid before the House of Commons later that day).