

Returns in relation to foreign accounts. FA92 s230(1) to (6) 895.—(1) In this section—

“appropriate inspector”, in relation to an intermediary or, as may be appropriate, a resident, means—

(a) the inspector who has last given notice in writing to the intermediary or, as the case may be, the resident that he or she is the inspector to whom the intermediary or, as the case may be, the resident is required to deliver a return or statement of income or profits,

(b) where there is no such inspector as is referred to in paragraph (a), the inspector to whom it is customary for the intermediary or, as the case may be, the resident to deliver such return or statement, or

(c) where there is no such inspector as is referred to in paragraphs (a) and (b), the inspector of returns specified in section 950;

“chargeable period” has the same meaning as in section 321 (2);

“deposit” means a sum of money paid to a person on terms under which it will be repaid with or without interest and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person to whom it is made;

“foreign account” means an account in which a deposit is held at a location outside the State;

“intermediary” means any person carrying on in the State a trade or business in the ordinary course of the operations of which that person provides a relevant service;

“relevant person” means a person who in the normal course of that person's trade or business receives or holds deposits;

“relevant service” means the acting in the State as an intermediary in or in connection with the opening of foreign accounts with relevant persons by or on behalf of residents;

“resident” means a person resident in the State;

“specified return date for the chargeable period”, in relation to a chargeable period, means—

(a) where the chargeable period is a year of assessment, the 31st day of January in the year of assessment following that year, and

(b) where the chargeable period is an accounting period of a company, the last day of the period of 9 months commencing on the day immediately following the end of the accounting period;

“tax reference number”, in relation to a resident, has the meaning assigned to it by section 885 in relation to a specified person within the meaning of that section.

(2) Every intermediary shall as respects a chargeable period prepare and deliver to the appropriate inspector on or before the specified return date for the chargeable period a return specifying in respect of every resident in respect of whom that intermediary has acted in the chargeable period as an intermediary in the opening of a foreign account—

- (a) the full name and permanent address of the resident,
- (b) the resident's tax reference number,
- (c) the full name and address of the relevant person with whom the foreign account was opened,
- (d) the date on which the foreign account was opened, and
- (e) the amount of the deposit made in opening the foreign account.

(3) Where a resident requests an intermediary to provide the resident with a relevant service, the resident shall furnish to the intermediary the details which the intermediary is required to include in the return to the appropriate inspector in accordance with subsection (2) and the intermediary shall take all reasonable care (including, where necessary, the requesting of documentary evidence) to confirm that the details furnished are true and correct.

(4) (a) Where an intermediary fails—

(i) for any chargeable period to make a return required to be made by the intermediary in accordance with subsection (2),

(ii) to include in such a return for a chargeable period details of any resident to whom the intermediary provided a relevant service in the chargeable period, or

(iii) to take reasonable care to confirm the details of the kind referred to in subsection (2) furnished to the intermediary by a resident to whom the intermediary has provided a relevant service in a chargeable period,

the intermediary shall, in respect of each such failure, be liable to a penalty of £2,000.

(b) Where a resident fails—

(i) to furnish details of the kind referred to in subsection (2) to an intermediary who has provided the resident with a relevant service, or

(ii) knowingly or wilfully furnishes that intermediary with incorrect details of that kind,

the resident shall be liable to a penalty of £2,000.

(5) Penalties under subsection (4) may, without prejudice to any other method of recovery, be proceeded

for and recovered summarily in the like manner as in summary proceedings for the recovery of any fine or penalty under any Act relating to the excise.

(6) Where in any chargeable period a resident opens, either directly or indirectly, a foreign account, or causes to be opened a foreign account in relation to which the resident is the beneficial owner of the deposit held in that account, the resident shall, notwithstanding anything to the contrary in section 950 or 1084, be deemed for that chargeable period to be a chargeable person for the purposes of sections 951 and 1084, and the return of income ) to be delivered by the resident for that chargeable period shall include the following particulars in relation to the account—

(a) the name and address of the relevant person with whom the account was opened,

(b) the date on which the account was opened,

(c) the amount of the deposit made in opening the account, and

(d) the name and address of the intermediary, if any, who provided a relevant service in relation to the opening of the account.