HMRC - CFM98800 - Procedure: Requirement Of A Reporting Company To Submit A Revised Return

TIOPA10/SCH7A/PARA50

Where a closure notice so directs, the reporting company is required to submit one (or more) interest restriction returns, which give effect to the changes required by the closure notice (TIOPA10/SCH7A/PARA50(1)). It must also make any consequential amendments.

Such a return must indicate the ways in which it differs from any previous return, and supersedes any such return.

The time limit for submitting the revised return is 3 months from the date of the closure notice. This time limit overrides the normal time limits in PARAS 7(6) and 8(3) - see CFM98520 and CFM98530.

Where the reporting company fails to submit a return within the time limit, an officer of Revenue and Customs may make a determination under PARA58, see CFM98870.

The provisions of PARA50 as regards amendments to interest restriction returns are equally applicable to the more complex scenarios described at CFM98820 to CFM98840, to the extent that the closure notice requires returns to be submitted.

Previous page

Next page