HMRC - CFM98900 - Powers: Duty To Keep And Preserve Records

TIOPA10/SCH7A/PARAS 38, 39

The duty to keep and preserve records in TIOPA10/SCH7A/PT 3 is similar to the corresponding company tax return requirements at FA98/SCH18/PARA21 to 23. The fundamental requirement in TIOPA10 SCH7A/PARA38 is for a reporting company to keep such records as are needed for it to be able to submit a complete and correct return for a period of account.

Normally records must be kept until 6 years after the period, although HMRC may specify a shorter period for some or all records. Where the company is required to submit a return, it is required to keep records until such time (if later) as any enquiry is complete or a normal time limits enquiry cannot be opened. The information may be preserved in any form – subject to any conditions or exceptions specified in writing by HMRC (PARA38(6)).

The Commissioners of Revenue and Customs may make regulations specifying which records do, or do not, need to be kept and preserved – PARA38(7).

Penalties for failure to keep and preserve records are dealt with under PARA39, see CFM99100.

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