HMRC - CFM99000 - Administration: Penalties: Penalties For Failure To Deliver An Interest Restriction Return

Interest restriction: Administration: Penalties: Penalties for failure to deliver an interest restriction return

TIOPA10/SCH7A/PARA29.

A reporting company becomes liable to a penalty under TIOPA10/SCH7A/PARA29 if it fails to deliver a return by the filing date, as required by PARA7. That filing date is 12 months after the end of the worldwide group’s period of account or, if later, 3 months after the appointment of the reporting company, see CFM98520. The penalty is £500 if the return is delivered within 3 months after that filing date, or £1,000 if it is not.

The penalty is levied by an assessment by an officer of Revenue and Customs, notified to the company, within 12 months of the filing date. It is payable within 30 days.

The company has 30 days within which it may give notice of appeal against the penalty.

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