HMRC - CFM99060 - Administration: Penalties: Inaccuracy Attributable To Company Other Than Reporting Company

TIOPA10/SCH7A/PARA32

TIOPA10/SCH7A/PARA32 can impose a penalty on a company that causes an inaccuracy to occur in an interest restriction return submitted by a different company, but only in cases where false information is supplied deliberately or information deliberately withheld. Such a penalty is analogous to a penalty under FA07/SCH24/PARA1A, see CH81166 and CH81075.

Such a penalty can apply in addition to a penalty on the reporting company under PARA30, see CFM99020. The level of penalty before any reduction for disclosure or special circumstances CFM99050, CFM99057 is 100% of the notional tax CFM99040.

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