HMRC - CFM99100 - Administration: Penalties: Penalties For Failure To Keep And Preserve Records

TIOPA10/SCH7A/PARA39

Where a reporting company fails to keep and preserve records as required by TIOPA10/SCH7A/PARA38 CFM98890, it is liable under PARA35 to a penalty not exceeding £3,000. The penalty must be assessed by HMRC within 12 months of the date that HMRC becomes aware of the failure, and the company must be notified.

The company may appeal against such a penalty within 30 days.

The penalty is payable within 30 days of notification or, if an appeal is made, within 30 days of the appeal being settled or withdrawn.

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