

*This draft statutory instrument has been printed in substitution of the draft of the same title laid before the House of Commons on 26th July 2010 and published on 27th July 2010, and is being issued free of charge to all known recipients of that draft statutory instrument.
These draft Regulations are laid before the House of Commons under section 98C(2F)(c) of the Taxes Management Act 1970, for approval by resolution of the House of Commons.*

DRAFT STATUTORY INSTRUMENTS

2010 No.

TAXES

The Tax Avoidance Schemes (Penalty) (Amendment) Regulations 2010

Made - - - - *****
Coming into force - - *1st January 2011*

A draft of these Regulations was laid before, and approved by, the House of Commons under section 98C(2F)(c) of the Taxes Management Act 1970(1).

Accordingly the Treasury make the following Regulations in exercise of the powers conferred by section 98C(2C)(a) of the Taxes Management Act 1970.

Citation and commencement

1. These Regulations may be cited as the Tax Avoidance Schemes (Penalty) (Amendment) Regulations 2010 and come into force on 1st January 2011.

Amendment of the Tax Avoidance Schemes (Penalty) Regulations 2007

2. The Tax Avoidance Schemes (Penalty) Regulations 2007(2) are amended as follows.

3. For regulation 3 substitute—

“3. For the purposes of section 98C(2A) of TMA 1970, the prescribed sum is £5,000.”

4. For regulation 4 substitute—

“4. For the purposes of section 98C(2B) of TMA 1970, the prescribed sum is £5,000.”

(1) 1970 c. 9. Section 98C was inserted by section 315(1) of the Finance Act 2004 (c. 12) and subsequently amended by section 108(9) of, and Schedule 27 to, the Finance Act 2007 (c. 11); section 116(1) of, and Schedule 38 to, the Finance Act 2008 (c. 9); and Schedule 17 to the Finance Act 2010 (c. 13).

(2) S.I. 2007/3104. Regulation 2 of S.I. 2007/3104 provides that TMA 1970 means the Taxes Management Act 1970.