

2015 No. 0000

INCOME TAX

CORPORATION TAX

CAPITAL GAINS TAX

The Finance Act 2014 (High Risk Promoters Prescribed Information) Regulations 2015

Made - - - - - ***

Laid before the House of Commons ***

Coming into force - - - - - ***

The Commissioners for Her Majesty's Revenue and Customs^(a) in exercise of the powers conferred by sections 249(3), (10) and (11), 255(2) and (4), 257(2), 259(9), 260(7), 261(2), 268(1), 282(4) and 283(1) of the Finance Act 2014^(b) make the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Finance Act 2014 (High Risk Promoters Prescribed Information) Regulations 2015 and come into force on [***] 2015.

(2) In these Regulations—

“the Act” means the Finance Act 2014;

“audiovisual format” means any method of presenting information that uses an audible and visible format including broadcasting by electronic means or transmission over, or publication on, the internet;

“chargeable period” shall be construed—

(a) for the purposes of annual tax on enveloped dwellings, in accordance with section 94(8) of the Finance Act 2013^(c);

(b) for the purposes of petroleum revenue tax, in accordance with section 1(3) of the Oil Taxation Act 1975^(d);

“effective date” has the meaning given by section 119 of the Finance Act 2003^(e).

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- (a) Section 283(1) of the Finance Act 2014 (c. 26) defines “the Commissioners” as the Commissioners for Her Majesty's Revenue and Customs.
- (b) 2014 c. 26. Section 283(1) is an interpretation provision and is cited for the definition of the word “prescribed”.
- (c) 2013 c. 29.
- (d) 1975 c. 22. There are amendments to section 1, but they are not relevant for the purposes of these Regulations.
- (e) 2003 c. 14. Section 119 was amended by section 296 of, and paragraph 8 of Schedule 39 to, and section 326 of, and Part 4(2) of Schedule 42 to, the Finance Act 2004 (c. 12). Both amendments have effect in relation to any contracts entered into after 17 March 2004 (in accordance with paragraph 13 of Schedule 39).

Prescribed publication or correspondence

2.—(1) The following publications and correspondence are prescribed for the purposes of subsection (10) of section 249 of the Act—

- (a) any publication or correspondence that—
 - (i) with the exception of correspondence with HMRC, contains information about any relevant arrangements or any relevant proposal offered or promoted by the monitored promoter;
 - (ii) is shown, given or sent to clients or prospective clients in relation to any relevant arrangements or any relevant proposal (whether or not the relevant arrangements or relevant proposal is provided by the monitored promoter);
 - (iii) is shown, given or sent to intermediaries or prospective intermediaries in relation to any relevant arrangements or any relevant proposal (whether or not the relevant arrangements or relevant proposal is provided by the monitored promoter);
- (b) any correspondence with—
 - (i) a professional body under paragraph 8(3) of Schedule 34 to the Act of which the monitored promoter is a member, prospective member or former member and which concerns any relevant arrangements or any relevant proposal;
 - (ii) a regulatory authority under paragraph 9(3) of Schedule 34 to the Act which the monitored promoter is regulated by and which concerns the monitored promoter's conduct in respect of any relevant arrangements or any relevant proposal.

(2) In paragraph (1)—

- (a) “correspondence” includes correspondence in writing or by electronic means;
- (b) “publication” means publication in any form (including audiovisual formats).

Information publicised by a monitored promoter

3.—(1) For the purposes of subsection (11) of section 249 of the Act, the prescribed form and manner is as set out in paragraphs (2), (3) and (4).

(2) Notification given under subsection (1) of section 249 must—

- (a) be in writing;
- (b) set out clearly and precisely the information required to be stated under paragraphs (a) and (b) of section 249(1) so that—
 - (i) in respect of the information required by section 249(1)(a), it is clear that the promoter is being monitored by HMRC because it breached a condition or conditions of a conduct notice identified under section 249(1)(b), and
 - (ii) in respect of the information required by section 249(1)(b), the specific details of each of the conditions which it has been determined that the person has failed to comply with.

(3) In respect of subsection (3) of section 249 of the Act, the information to be published on the internet must—

- (a) appear in a prominent position on the monitored promoter's or other websites promoting, or providing information on, the activities of the promoter;
- (b) if in writing, be legible;
- (c) if in an audiovisual format, be clearly audible or visible;
- (d) not in any way be concealed;
- (e) be specifically referred to or included in any promotional material (of whatever kind or format);
- (f) not be presented in a way that it promotes the activity of tax avoidance.

(4) The information to be provided under subsection (10) of section 249 of the Act and regulation 2 to these Regulations (prescribed publication or correspondence) must—

- (a) be prominent and not in any way be concealed;
- (b) if in writing, be legible;
- (c) if in an audiovisual format, be clearly audible or visible;
- (d) not be presented in a way that promotes the activity of tax avoidance.

Duty of persons to notify the Commissioners: prescribed information

4.—(1) The following information is prescribed for the purposes of paragraphs 2(b) and 4(b) of section 253 of the Act (duty of persons to notify the Commissioners)—

- (a) the full name and address (including postcode) of the person reporting the promoter and the promoter reference number;
- (b) the 8-digit promoter reference number which is the subject of the report;
- (c) the type of tax in respect of which the person expects to obtain a tax advantage;
- (d) the unique identifier (as to the meaning of which see paragraph (3)(a));
- (e) the relevant date of the transaction(s) (as to the meaning of which see paragraph (3)(b));
- (f) a declaration that the information provided is correct and complete to the best of the knowledge and belief of the person making the report;
- (g) the signature of the person making the report;
- (h) the full name of the person signing the report;
- (i) the date on which the report is made.

(2) For relevant arrangements involving annual tax on enveloped dwellings, stamp duty land tax or stamp duty reserve tax transactions under regulation 4 of the Stamp Duty Reserve Tax Regulations 1986(a) (notice of charge and payment), the unique identifier in sub-paragraph (1)(d) is to be replaced by the following additional prescribed information—

- (a) for annual tax on enveloped dwellings—
 - (i) title number or numbers of the dwelling associated with the relevant arrangements;
 - (ii) full address of the dwelling including the postcode sufficient to be able to identify it;
- (b) for stamp duty land tax—
 - (i) the unique transaction reference number(b) (if a land transaction return has been submitted to HMRC at the time the prescribed information is provided);
 - (ii) title number or numbers of the land associated with the relevant arrangements;
 - (iii) full address or situation of the land including (where available) the postcode, or other information sufficient that the land can be uniquely identified;
- (c) for stamp duty reserve tax transactions under regulation 4 of the Stamp Duty Reserve Tax Regulations 1986 a full description of the shares or securities associated with the relevant arrangements, including the—
 - (i) number of shares or securities;
 - (ii) class of the shares;
 - (iii) name of the company or other body to which the shares relate;
 - (iv) nominal value;
 - (v) consideration paid.

(a) S.I. 1986/1711. Regulation 4 was amended by regulation 6 of S.I. 1999/3264 with effect from 6 February 2000.

(b) The unique transaction reference is found, for a paper return, in the "Reference box" attached to the payslip on the Land Transaction Return (Form SDLT 1) referred to in Part 1 of Schedule 2 to S.I. 2003/2387 or, for an electronic return, on the electronic SDLT submission receipt.

(3) For the purposes of sub-paragraph (1)—

(a) “unique identifier” is to be construed as follows—

- (i) where the promoter reference number is not reported in a tax return for an individual, the national insurance number and unique tax reference number of the person making the report;
- (ii) where the promoter reference number is not reported in a tax return for a trust or company, the unique tax reference number for the trust or company (as the case may be);
- (iii) for inheritance tax purposes, the unique tax reference number and any inheritance tax reference previously allocated by HMRC to the person making the report;
- (iv) for stamp duty reserve tax transactions authorised by different arrangements under regulation 4A of the Stamp Duty Reserve Tax Regulations 1986(a), the unique transaction reference provided by the reporting system under the authorised arrangements;

(b) “relevant date of the transaction(s)” means—

- (i) in respect of income tax or capital gains tax, the date on which the tax year, in which the relevant arrangements enable or seek to enable a tax advantage to be obtained, ends;
- (ii) in respect of corporation tax, with the exception of partnerships where one or more of the partners is a company, either the date on which the accounting period, in which the relevant arrangements enable or seek to enable a tax advantage to be obtained, ends, or, where the company does not have an accounting period, the date of the first transaction forming part of the relevant arrangements;
- (iii) in respect of corporation tax in relation to partnerships, the date on which the tax year, in which the relevant arrangements enable or seek to enable a tax advantage to be obtained, ends;
- (iv) in respect of annual tax on enveloped dwellings, the date on which the chargeable period, in which the relevant arrangements enable or seek to enable a tax advantage to be obtained, ends;
- (v) in respect of inheritance tax, the date of the first transaction forming part of the relevant arrangements;
- (vi) in respect of stamp duty land tax, the effective date of the land transaction that forms part of the relevant arrangements that enable a tax advantage to be obtained;
- (vii) in respect of stamp duty reserve tax, the date of the transaction that forms part of the relevant arrangements that enable a tax advantage to be obtained;
- (viii) in respect of petroleum revenue tax, the end of each chargeable period within which a tax advantage may arise.

(4) In paragraph (3)(vi) “relevant day” has the meaning given by section 87(3) of the Finance Act 1986(b).

Report of promoter reference number: prescribed form and manner

(1) The report made under regulation 4 must be made in the form prescribed in Schedule 1 to these Regulations. A separate report must be made for each tax which the relevant arrangements enable or seek to enable an advantage to be obtained.

(2) The completed report must be sent by post to one of the addresses listed in Schedule 2 to these Regulations.

(a) Regulation 4A was inserted by regulation 5 of S.I. 1997/2430 with effect from 20 October 1997.

(b) 1986 c. 41. Section 87 has been amended, but none of the amendments are relevant.

Report of promoter reference number: prescribed time

6.—(1) A report under section 253 of the Act (duty of persons to notify the Commissioners) must be made by the deadlines set out in paragraphs (2), (3) and (4).

(2) Where a tax return for an individual, partnership, trustee, company or a return for the purposes of the annual tax on enveloped dwellings is not submitted by the date in section 253(3)(a) or (b) to the Act in relation to the period within which a tax advantage may arise, the report must be made by the end of the fifth working day following the date on which the return was required to be submitted.

(3) Where there is no tax return covering the period within which a tax advantage may arise, then the report must be made—

- (a) in the case of an individual, partnership or trustee, by 31 January following the end of each tax year within which a tax advantage may arise;
- (b) in the case of a company, not later than 12 months from the end of each accounting period within which a tax advantage may arise;
- (c) in the case of an annual tax on enveloped dwellings return, not later than 90 days from the first day of the chargeable period in which the person is within the charge or would have been within the charge but for the relevant arrangements, for each period within which a tax advantage may arise.

(4) For the purposes of inheritance tax, stamp duty land tax, stamp duty reserve tax, and petroleum revenue tax, the report must be made—

- (a) for inheritance tax, not later than the sixth calendar month after the end of the month within which the first transaction under the relevant arrangements was entered into;
- (b) for stamp duty land tax, not later than 30 days from the effective date of each land transaction which forms part of the relevant arrangements within which a tax advantage may arise;
- (c) for stamp duty reserve tax—
 - (i) transactions under regulation 4 of the Stamp Duty Reserve Tax Regulations 1986, not later than the time that the notice of the charge to tax is due to be made to HMRC (the accountable date), or
 - (ii) where a transaction is authorised by different arrangements under regulation 4A of the Stamp Duty Reserve Tax Regulations 1986, not later than the seventh day of the month after the month in which the charge to tax occurred or would have occurred but for the relevant arrangements;
- (d) for petroleum revenue tax, not later than 7 days from the end of each chargeable period within which a tax advantage may arise.

(5) Where a company does not have an accounting period the report must be made not later than 24 months from the date of the first transaction which forms part of the relevant arrangements and annually thereafter for any period within which a tax advantage arises.

(6) For the purposes of paragraph (2), “working day” means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Finance Dealings Act 1971(a).

Ongoing duty to provide information: prescribed information and documents

7.—(1) The following information is prescribed for the purposes of section 257(2) of the Act (ongoing duty to provide information following HMRC notice)—

(a) 1971 c.80. Paragraph 2 of Schedule 1 to the Banking and Finance Dealings Act 1971 was amended by section 1 to the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp. 2). There are other amendments to the 1971 Act, none of which are relevant.

- (a) the name or names by which the monitored promoter refers to the monitored arrangements or monitored proposal;
- (b) a summary description of the monitored arrangements or monitored proposal and how they are intended to result in a tax advantage;
- (c) a detailed description of each part of the monitored arrangements or monitored proposal and the details of how they are intended to result in a tax advantage;
- (d) the legislative provisions (whether in primary legislation, secondary legislation or both) that the person identified in section 257(1) contends provide the basis for the intended tax advantage under the monitored arrangements or monitored proposal;
- (e) any reference number issued under section 311 of the Finance Act 2004^(a) (arrangements to be given reference number);
- (f) if the monitored arrangements or monitored proposal have not been disclosed under Part 7 of the Finance Act 2004 (disclosure of tax avoidance schemes), an explanation as to why the monitored arrangements or monitored proposal have not been disclosed;
- (g) if the monitored arrangements or monitored proposal are being funded or will require funding from third parties, the names and addresses of the third parties, the level of funding required and the date on which the third parties agreed to provide funding;
- (h) the name and address of any person (including any legal advisers) consulted in respect of the monitored arrangements or monitored proposal;
- (i) the name and address of any person otherwise involved in planning, organising or operating the monitored arrangements and detailed information on the involvement and role of that person;
- (j) a list of each and every fee paid or to be paid by clients to use or participate in the monitored arrangements with a description of what each fee is charged for or will be charged for;
- (k) if not included in (b) or (c) above, a list of all taxes in respect of which it is expected to obtain a tax advantage.

(2) The following are prescribed documents for the purposes of section 257(2) of the Act—

- (a) standard letters and templates of documents to be sent to clients regarding the monitored arrangements or monitored proposal;
- (b) documentation which is designed or intended to be used in the operation of the monitored arrangements or monitored proposal;
- (c) copies of all documents used to market, promote or advertise the monitored arrangements or monitored proposal;
- (d) all correspondence which has been sent to, or received from, a client or prospective client or other person involved in the monitored arrangements or monitored proposal and which concerns the arrangements or the proposal;
- (e) all correspondence which has been sent to, or received from, any other person which concerns the monitored arrangements or the monitored proposal or matters related to the monitored arrangements or the monitored proposal;
- (f) any agreement signed or otherwise entered into by each client in respect of the monitored arrangements or monitored proposal.

(3) “Prescribed documents” in paragraph (2) includes documents produced in writing or by electronic means.

^(a) Section 311 was amended by section 116 of, and paragraphs 1 and 2 of Schedule 38 to, the Finance Act 2008 (c. 9) with effect from 1 November 2008 (by virtue of article 2 of S.I. 2008/1935) with the exception of stamp duty land tax which is still to be appointed.

Monitored promoters: prescribed client information

8. The following other information about the person (“C”) is prescribed for the purposes of section 259(9)(b) of the Act (monitored promoters: duty to provide information about clients)—

- (a) where C is an individual, the national insurance number and unique tax reference number identifying C;
- (b) where C is a trust, partnership or company, the unique tax reference number identifying C;
- (c) whether or not, in compliance with subsection (3) of section 265 of the Act (duty to provide information to monitored promoter), C has informed the monitored promoter that C has neither a national insurance number nor a unique tax reference number;
- (d) the date on which the monitored promoter did any of the things referred to in subsection (6) of section 259 of the Act.
- (e) the date on which C entered into transactions referred to in subsection (7) of section 259 of the Act;
- (f) the date on which C informed the monitored promoter of the information required by section 265(2) or 265(3) of the Act or, if provided to the monitored promoter earlier, the earlier date;
- (g) whether C was a direct client of the monitored promoter, or was acting through an intermediary and the name and address of that intermediary (“I”);
- (h) the fee or commission paid or payable by C to I in respect of the monitored arrangements or monitored proposal;
- (i) where the fee or commission in sub-paragraph (h) is contingent on the successful operation of the monitored arrangements or monitored proposal, the basis for the calculation of that fee or commission.

Intermediaries: prescribed client information

9. The following other information about the person (“C”) is prescribed for the purposes of section 260(7)(b) of the Act (intermediaries: duty to provide information about clients)—

- (a) where the intermediary knows the national insurance number, unique tax reference number or both which identify C, those numbers;
- (b) the name, address and the promoter reference number of the monitored promoter in respect of the monitored proposal referred to in section 260(1);
- (c) the name and address of any other intermediary from which, or to which, C has been referred in relation to the monitored proposal;
- (d) the date on which the information referred to in section 260(5) was communicated;
- (e) any fee or commission paid or payable to I in respect of the monitored proposal.

Enquiry following provision of client information: prescribed information

10. (1) The information set out in paragraphs (2), (3) and (4) is prescribed for the purposes of section 261(2) of the Act (enquiry following provision of client information).

(2) Where the authorised officer’s suspicion referred to in section 261(1)(b) is that information has not been provided in respect of a person under section 259, the prescribed information under section 261(2) is—

- (i) the information set out in regulation 8;
- (ii) the reason or reasons why the prescribed information in regulation 8 was not provided as required by section 259.

(3) Where the authorised officer’s suspicion referred to in section 261(1)(b) is that information has not been provided in respect of a person under section 260, the prescribed information under section 261(2) is—

- (a) the information set out in regulation 9;
- (b) the date of any transaction under section 261(2) implementing the relevant arrangements or relevant proposal;
- (c) the reason or reasons why the prescribed information in regulation 9 was not provided as required by section 260.

Copy documents: prescribed conditions or exceptions

11.—(1) The following conditions are prescribed for the purposes of section 268(1) of the Act (production of documents: compliance)—

- (a) the copy document must be an exact copy of the original document, without any amendments, corrections or deletions;
- (b) the original document must be retained by the person as required (see paragraph (2));
- (c) the person required to produce the document must not alter the original document or allow it to be altered.

(2) Subject to other provisions in the Tax Acts on the retention of records and documents, the original document under regulation 11(1)(b) shall be retained—

- (i) for the purposes of sections 255 and 257 until such time as the monitoring notice or replacement monitoring is withdrawn under section 246;
- (ii) for the purposes of section 262, until such time as the conduct notice or replacement conduct notice is withdrawn under section 240 or expires at the end of the period under section 241(2).

Date

Two of the Commissioners for Her Majesty's Revenue and Customs

Name

Name

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SCHEDULE 1

Regulation 5(1)

Report of promoter reference numbers



Report of promoter reference number

When to use this form

Please fill in this form if you have been given a promoter reference number (PRN) and you expect to get a tax advantage from one of the promoter's tax avoidance schemes. It is important that you report the PRN to HM Revenue & Customs (HMRC). If you fail to report a PRN to HMRC we will ask you to pay a penalty.

Details about the promoter reference number
If you complete a personal, trust partnership, company or Annual Tax on Enveloped Dwellings (ATED) tax return, you usually have to report the PRN in your tax return.

If your tax return is late you will need to report the PRN on this form within 5 working days of the date the return was due.

If there is no return covering the period, you will need to make the report by:

- 31 January following the end of the tax year for which you expect to get a tax advantage
• 12 months after the end of the accounting period for which you expect to get a tax advantage
• 30 days of the first day in the chargeable period for which you expect to get a tax advantage on which you were within the charge to the ATED

If exceptionally, you are a company and do not have an accounting period, you will need to report the PRN within 24 months of the first transaction forming part of the tax avoidance scheme (and annually thereafter).

When to report the PRN

You will need to use this form to report the PRN if the tax advantage is expected to arise for:

- Inheritance Tax - within 6 months of the end of the month in which the first transaction forming part of the tax avoidance scheme took place
• Petroleum Revenue Tax - within 7 days of the end of the half-year chargeable period in which you expect to get a tax advantage
• Stamp Duty Land Tax - within 30 days of the transaction forming part of the tax avoidance scheme or for which you expect to get a tax advantage
• Stamp Duty Reserve Tax - where the transaction is not settled through CREST, with the notice of the charge to tax but no later than 7 days from the end of the month in which the transaction took place
• Stamp Duty Reserve Tax - within 7 days of the end of the month in which the transaction took place where the transaction is settled through CREST

For details of where to submit this form, please read 'Where to send this form' on page 3.

Your details

Form fields for 'Your details' including '1 Full name use capital letters' and '2 Full address' with a postcode field.

Your promoter reference number

Form field for '3 Promoter reference number (PRN)' with a grid of input boxes.

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Details of transaction

Consider when you expect to get a tax advantage and enter the end of the accounting period or transaction date for:

- Annual Tax on Enveloped Dwellings – the end of the chargeable period
- Capital Gains Tax, Income Tax and trustees and partnerships – the end of the tax year
- Corporation Tax – the end of the accounting period unless exceptionally there is no accounting period – then enter the date of the first transaction
- Inheritance Tax – the date of the first transaction
- Petroleum Revenue Tax – the end of the half-year chargeable period
- Stamp Duty Land Tax or Stamp Duty Reserve Tax – the date of the transaction

6	Date of transaction DD MM YYYY	End of period DD MM YYYY
	<input type="text"/>	<input type="text"/>
	or	<input type="text"/>

Declaration

The information I have given on this form is correct and complete to the best of my knowledge and belief.

Full name of signatory use capital letters

Signature

Date DD MM YYYY

Where to send this form

Please return your completed form to:

HM Revenue & Customs
Counter Avoidance Directorate
CA Intelligence S0528
PO Box 194
BOOTLE
L69 9AA

In the case of Stamp Duty Reserve Tax where the transaction is not settled through CREST, send this form to:

HM Revenue & Customs
SDRT Compliance Team
9th Floor, City Centre House
30 Union Street
BIRMINGHAM
B2 4AR

Addresses to send the promoter reference number reports

In respect of arrangements involving stamp duty reserve tax transactions under regulation 4 of the Stamp Duty Reserve Tax Regulations (1986)^(a), the completed report under section 253 must be sent to—

HM Revenue and Customs
SDRT Compliance Team
9th Floor, City Centre House
30 Union Street
BIRMINGHAM
B2 4AR

For all other reports made under section 253 (including those involving stamp duty reserve tax transactions under regulation 4A of the Stamp Duty Reserve Tax Regulations (1986)), the completed report must be sent to—

HM Revenue and Customs
Counter Avoidance Directorate
CA Intelligence S0528
PO Box 194
BOOTLE
L69 9AA

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under sections 249, 253, 257, 259, 260, 261, 268 and 283(1) of the Finance Act 2014 (c. 26). Section 283(1) of the Finance Act 2014 is included in the vires as it is an interpretation provision which defines “prescribed” for the purposes of Part 5 of the Act.

Regulation 2 prescribes, in relation to monitored promoters, what is a publication and correspondence for the purposes of section 249(10) of the Finance Act 2014 (“the Act”).

Regulation 3 prescribes, in relation to monitored promoters, the form and manner in which the information required for the purposes of section 249(11) (and in relation to subsections (1), (3) and (10) of section 249) must be presented.

Regulation 4 prescribes, for the purposes of a promoter reporting a promoter reference number (PRN) to HMRC, the information that is required for the purposes of sections 253(2)(b) and 253(4)(b) of the Act.

Regulation 5 prescribes for the purposes of sections 253(2)(b) and 253(4)(b) (a promoter reporting a PRN to HMRC) the form and manner in which the information in regulation 4 is to be reported. It prescribes the form to use, which is set out in Schedule 1, and the addresses to send it to, which are set out in Schedule 2.

Regulation 6 prescribes, for the purposes of sections 253(2)(b) and 253(4)(b), the time the report of the PRN in regulation 5 is to be made to HMRC.

(a) S.I. 1986/1711.

Regulation 7 prescribes the information required for the purposes of section 257(2) of the Act, which concerns the ongoing duty of a person issued with a monitoring notice under section 244 to provide information.

Regulation 8 prescribes, for the purposes of section 259(9)(b), the information which must be provided about the clients of the monitored promoter identified in sections 259(1) and (2).

Regulation 9 prescribes, for the purposes of section 260(7)(b), the information which must be provided about the clients of the person (intermediary) identified in sections 260(1) and (2).

Regulation 10 prescribes, for the purposes of section 261(2), the information to be provided where the authorised officer suspects information has not been provided about a person under section 259 or 260.

Regulation 11 prescribes the conditions and exceptions, for the purposes of section 268(1) where a person is required to produce a document under section 255, 257 or 262 in respect of the replacement of the original document with a copy of that document.

A Tax Information and Impact Note covering this instrument was published on 27 July 2014 and is available on the HMRC website at <https://www.gov.uk/government/publications/promoters-of-tax-avoidance-schemes>. It remains an accurate summary of the impacts that apply to this instrument.

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