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**65      Publication of tax strategies of qualifying groups etc**

- (1) - The Schedule contains provisions about the publication of tax strategies of qualifying groups, sub-groups, companies and partnerships.
- (2) - That Schedule has effect in relation to financial years of the head of a qualifying group or sub-group, of a qualifying company or of a qualifying partnership beginning on or after the day on which this Act is passed.

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## SCHEDULE TO CLAUSE 65

### PUBLICATION OF TAX STRATEGIES OF QUALIFYING COMPANIES, GROUPS AND SUB-GROUPS

#### PART 1

#### INTERPRETATION

##### *Preliminary*

- 1 - This Part defines terms used in this Schedule.

*“Company”, “partnership” “relevant body” and “financial year”*

- 2 (1) -“Company” has the same meaning as in the Companies Acts (see section 1(1) of the Companies Act 2006), subject to sub-paragraphs (2) and (3).
- (2) -The term “company” does not include a company which is—
- (a) - an open-ended investment company within the meaning of section 613 of CTA 2010, or
  - (b) - an investment trust within the meaning of section 1158 of CTA 2010.
- 3 - “Partnership” means a body of any of the following descriptions which is carrying on a trade, business or profession with a view to profit—
- (a) - a partnership within the meaning of the Partnerships Act 1890,
  - (b) - a limited partnership registered under the Limited Partnerships Act 1907, or
  - (c) - a limited liability partnership incorporated in the United Kingdom.
- 4 - “Relevant body” means a company or any other body corporate, but does not include a limited liability partnership.
- 5 (1) -“Financial year”—
- (a) - in relation to a company, has the meaning given by the Companies Act 2006 (see section 390 of that Act),
  - (b) - in relation to any other relevant body, means any period in respect of which a profit and loss account for the body’s undertaking is required to be made up (whether by its constitution or by the law under which it is established), whether that period is a year or not,
  - (c) - in relation to a partnership, means any period of account for which its representative partner has provided or is required to provide accounts under a return issued under section 12AB TMA 1970.
- (2) -In this paragraph “representative partner”, in relation to a partnership, means the partner who is required by a notice served under or by virtue of section 12AA(2) or (3) of TMA 1970 to make and deliver returns to an officer of HMRC.

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*“Group”, “MNE Group”, “UK group”, “UK sub-group” and “head”*

- 6 (1) -“Group” (except in the term “MNE Group”) means a group of two or more relevant bodies –
- (a) each of which is a member of the group by virtue of sub-paragraph (2) or (3), and
  - (b) at least two of which are companies.
- (2) -A relevant body is a member of a group if –
- (a) another relevant body is its 51% subsidiary, or
  - (b) it is a 51% subsidiary of another relevant body.
- (3) -Two relevant bodies are members of the same group if –
- (a) one is a 51% subsidiary of the other, or
  - (b) both are 51% subsidiaries of another relevant body.
- (4) -Chapter 3 of Part 24 of CTA 2010 (meaning of 51% subsidiary) applies for the purposes of this Schedule as it applies for the purposes of the Corporation Tax Acts (subject to the modification in sub-paragraph (5)).
- (5) -It applies as if references to a body corporate were references to a relevant body.
- 7 (1) -“MNE Group” has the same meaning as in the OECD Model Legislation in the OECD Country-by-Country Reporting Implementation Package (except that paragraph (ii) (Excluded MNE Group) is not part of the definition for the purposes of the definition for the purposes of this Part) as contained in the OECD’s Guidance on Transfer Pricing Documentation and Country-by-Country Reporting published in 2014.
- (2) -An MNE Group is a “qualifying MNE Group” in any financial year if in that year there is a mandatory reporting requirement in respect of it under regulations made under section 122 of the Finance Act 2015 (country-by-country reporting) or there would be such a requirement if the head of the group were resident in the United Kingdom for tax purposes.
- (3) -In this paragraph “OECD” means the Organisation for Economic Co-operation and Development.
- 8 - “UK group” means a group headed by a company or other relevant body incorporated in the United Kingdom.
- 9 (1) -The identity of a group is not affected by any change in its membership resulting from a relevant body becoming or ceasing to be a 51% subsidiary of a member of the group.
- (2) -A group is headed by whichever relevant body in the group is not a 51% subsidiary of another relevant body within the group (and “head”, in relation to the group, means that body).
- 10 (1) -“UK sub-group” means two or more relevant bodies that would be a UK group, but for the fact that they are members of a larger group headed by a relevant body incorporated outside the United Kingdom.
- (2) -The identity of a UK sub-group is not affected by any change in its membership resulting from a relevant body becoming or ceasing to be a 51% subsidiary of a member of the sub-group.

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- (3) -A UK sub-group is headed by the company or other body incorporated in the United Kingdom that is not a 51% subsidiary of another member of the sub-group (and “head”, in relation to the sub-group, means that company or body).

*“Turnover” and “balance sheet total” (in relation to companies and partnerships)*

11 - (1) “Turnover” –

- (a) - in relation to a company, has the same meaning as in Part 15 of the Companies Act 2006 (see section 474 of that Act), and
  - (b) - in relation to a partnership, has a corresponding meaning.
- (2) -“Balance sheet total”, in relation to a company or partnership and a financial year, means the aggregate of the amounts shown as assets in its balance sheet at the end of the financial year.

*“Qualifying group”*

12 (1) -A group is a “qualifying group” in any financial year if the group satisfied the qualification test for a group in the previous financial year of its head (subject to any regulations under sub-paragraph (2)).

- (2) -A group which is an MNE Group is not a qualifying group for the purposes of this Schedule.

(3) -The Treasury may by regulations provide –

- (a) - that a group of a specified description is not a qualifying group for the purposes, or any specified purpose, of this Schedule, or
- (b) - that a company or other relevant body of a specified description is to be disregarded in determining whether the qualification test is satisfied by a group;

and in this sub-paragraph “specified” means specified in the regulations.

13 (1) -The qualification test for a group is that the group satisfied either or both of the following conditions –

|                              |                        |
|------------------------------|------------------------|
| 1. Group turnover            | More than £200 million |
| 2. Group balance sheet total | More than £2 billion.  |

- (2) -“Group turnover”, in relation to a group and a financial year of its head, means the aggregate turnover of the companies that are members of a group at the end of the previous financial year of its head.

- (3) -“Group balance sheet total”, in relation to a group and a financial year of its head, means the aggregate balance sheet totals for all the companies in the group at the end of the previous financial year of its head.

- (4) -Where the financial year of a company within the group does not end on the same day as the previous financial year of the head of the group, the figures from that company that are to be included in the aggregate figures are the figures for that company’s financial year ending last before the end of the previous financial year of the head of the group.

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*“Qualifying company”*

- 14 (1) -A company is a “qualifying company” in any financial year if it satisfied the qualification test for a company in the previous financial year, subject to sub-paragraph (2) and any regulations under sub-paragraph (3)).
- (2) -A company is not to be regarded as a “qualifying company” in a financial year if at the end of the previous financial year if it is a member of a UK group or a UK sub-group.
- (3) -The Treasury may by regulations provide that a company of a description specified in the regulations is not a qualifying company for the purposes of this Schedule.
- 15 - The qualification test for a company is that the company satisfied either or both of the following conditions –

|                                      |                        |
|--------------------------------------|------------------------|
| 1. The company’s turnover            | More than £200 million |
| 2. The company’s balance sheet total | More than £2 billion.  |

*“Qualifying partnership”*

- 16 (1) -A partnership is a “qualifying partnership”, in relation to a financial year, if it met the qualification test for a partnership at the end of the previous financial year, subject to any regulations under sub-paragraph (2).
- (2) -The Treasury may by regulations provide that a partnership of a description specified in the regulations is not a qualifying partnership for the purposes of this Schedule.
- 17 - The qualification test for a partnership is that the partnership satisfied either or both of the following conditions –

|   |                        |
|---|------------------------|
| 1. The partnership’s turnover             | More than £200 million |
| 2. The partnerships’s balance sheet total | More than £2 billion.  |

*“Tax strategy” etc*

- 18 - “Tax strategy” means –
- (a) a group tax strategy (see Part 2),
  - (b) a sub-group tax strategy (see Part 3).
  - (c) a company tax strategy (see Part 4), or
  - (d) a partnership tax strategy (see Part 5).

*“UK taxation”*

- 19 - “UK taxation”, in relation to a tax strategy required by this Schedule to be published for a UK group, UK sub-group, company or partnership, means

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any of the following (so far as affecting that group, sub-group, company or - partnership) – -

- (a) income tax,
- (b) corporation tax, including any amount assessable or chargeable as if it were corporation tax or treated as if it were corporation tax,
- (c) value added tax,
- (d) amounts for which the company is accountable under PAYE regulations,
- (e) diverted profits tax,
- (f) insurance premium tax,
- (g) annual tax on enveloped dwellings,
- (h) stamp duty land tax,
- (i) stamp duty reserve tax,
- (j) petroleum revenue tax;
- (k) customs duties,
- (l) excise duties,
- (m) national insurance contributions.

## PART 2

### PUBLICATION OF GROUP TAX STRATEGY BY QUALIFYING UK GROUP

#### *Duty to publish a group tax strategy*

- 20 (1) -This Part applies in relation to a UK group which is –
- (a) a qualifying MNE Group, or
  - (b) a qualifying group,
- in any financial year (“the current financial year”).
- (2) -In this Part “financial year”, in relation to the head of a UK group, means a financial year of the head of the group.
- 21 (1) -The head of the UK group must ensure that a group tax strategy for the group, containing the information required by paragraph 24, is prepared and published in accordance with this Part.
- (2) -Any company within the UK group may publish the group tax strategy on behalf of the group.
- (3) -If the UK group becomes a sub-group of another group during the current financial year, for the rest of that financial year it is to be treated for the purposes of this Part as if it were still a UK group.
- 22 (1) -The group tax strategy must be published before the end of the current financial year.
- (2) -If the UK group was a UK group to which this Part applied in the previous financial year, the group tax strategy must not be published less than 9 months, or more than 15 months, after the day on which its previous group tax strategy was published.
- (3) -If the period between that day and the end of the current financial year is less than nine months, sub-paragraph (2) has effect with the omission of the words “less than 9 months, or”.

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- 23 - (1) The group tax strategy – -
- (a) must be published on the internet, and
  - (b) may also be published in any other way the company publishing it considers appropriate.
- (2) -The head of the UK group must ensure that the group tax strategy published on the internet remains accessible to the public free of charge for at least one year after it is first published.
- (3) -If the UK group publishes a group tax strategy for the next financial year before the end of the year mentioned in sub-paragraph (2), the duty under that sub-paragraph ceases to apply when that group tax strategy is published.
- (4) -For the purposes of this Part, a group tax strategy is published when it is first published on the internet.

*Contents of a group tax strategy*

- 24 - (1) A group tax strategy required to be published under this Part must set out –
- (a) - the approach of the UK group to risk management and governance arrangements in relation to UK taxation,
  - (b) - the attitude of the group towards tax planning (so far as affecting UK taxation),
  - (c) - the level of risk in relation to UK taxation that the group is prepared to accept, and
  - (d) - the approach of the group towards its dealings with HMRC.
- (2) -A group tax strategy may –
- (a) - include other information relating to taxation (whether UK taxation or otherwise),
  - (b) - deal with a matter mentioned in sub-paragraph (1) by reference to the UK group as a whole or to individual members of the group, and
  - (c) - be published as a separate document or a self-contained part of a wider document.
- (3) -The matters required by sub-paragraph (1) to be included in a group tax strategy do not include any information about activities of any company within the group that consist of the provision of tax advice or related professional services to persons other than a member of the group.
- (4) -The company publishing information as a group tax strategy must make clear (in a way that is accessible to anyone accessing it online) that the company regards its publication as complying with the duty to publish a group tax strategy in the current financial year.

*Penalty for non-compliance with requirements of this Part*

- 25 - (1) The head of the UK group is liable to a penalty of £7,500 if –
- (a) - there is a failure to publish a group tax strategy for the group that meets the requirements of this Part, or
  - (b) - where a group tax strategy has been published for the group, there is a failure to comply with paragraph 23(2).

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- (2) -Subject to sub-paragraph (3) the head is only liable to one penalty by virtue of sub-paragraph (1) in respect of a group tax strategy required for the financial year in question.
- (3) -Sub-paragraph (4) applies where –
- (a) - the head of the UK group is liable to a penalty under this paragraph in respect of a failure mentioned in sub-paragraph (1)(a), and
  - (b) - no group tax strategy for the group that meets the requirements of this Part (disregarding paragraph 22) is published within the period of 6 months after the last day on which the duty under paragraph 21(1) could have been complied with.
- (4) -At the end of that period, the head of the UK group –
- (a) - is liable to a further penalty of £7,500, and
  - (b) - where the failure mentioned in sub-paragraph (3)(b) continues, is liable to a further penalty of £7,500 at the end of each subsequent month in which no such group tax strategy is published.

### PART 3

#### PUBLICATION OF SUB-GROUP TAX STRATEGY BY UK SUB-GROUP OF A QUALIFYING GROUP

##### *Application of Part 3*

- 26 (1) -This Part applies to a UK sub-group of a group which in any financial year (“the current financial year”) falls within sub-paragraph (2) or (3).
- (2) -A group falls within this sub-paragraph if in the current financial year it –
- (a) - is a qualifying MNE Group that is not a UK group, and
  - (b) - includes one or more UK sub-groups.
- (3) -A group falls within this sub-paragraph if in the current financial year” it –
- (a) - is a qualifying group that is not a UK group, and
  - (b) - includes one or more UK sub-groups.
- (4) -In this Part “financial year”, in relation to a UK sub-group, means a financial year of the head of the group of which it is a sub-group.

##### *Duty to publish a sub-group tax strategy*

- 27 (1) -The head of the UK sub-group must ensure that a sub-group tax strategy for the sub-group, giving the information required by paragraph 24(1) as applied by paragraph 30, is prepared and published in accordance with this Part.
- (2) -Any company within the group of which the UK sub-group is part may publish the sub-group tax strategy on its behalf.
- (3) -If the UK sub-group becomes a sub-group of another group during the current financial year, for the rest of that financial year it is to be treated for the purposes of this Part as if it were still a UK sub-group of the original group (but only a company within the UK sub-group may publish a sub-group tax strategy on its behalf).
- 28 (1) -The sub-group tax strategy must be published before the end of the current financial year.



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- (2) If the group of which the UK sub-group is part was, in the previous financial year –

(a) - a qualifying MNE Group, or

(b) a qualifying group.

the sub-group tax strategy must not be published less than 9 months, or more than 15 months, after the day on which the UK sub-group's previous sub-group tax strategy was published.

- (3) -If the period between that day and the end of the current financial year is less than nine months, sub-paragraph (2) has effect with the omission of the words "less than 9 months, or".

- 29 - (1) The sub-group tax strategy –

(a) - must be published on the internet, and

(b) - may also be published in any other way the company publishing it considers appropriate.

- (2) -The head of the UK sub-group must ensure that the sub-group tax strategy published on the internet remains accessible to the public free of charge for at least one year after it is first published.

- (3) -If the UK sub-group publishes a sub-group tax strategy for the next financial year before the end of the year mentioned in sub-paragraph (2), the duty under that sub-paragraph ceases to apply when that sub-group tax strategy is published.

- (4) -For the purposes of this Part a sub-group tax strategy is published when it is first published on the internet.

#### *Content of a sub-group tax strategy*

- 30 (1) -Paragraph 24 applies in relation to a relation to the sub-group tax strategy of the UK sub-group as it applies to a group tax strategy of a qualifying UK group.

- (2) -In the application of paragraph 24 for the purposes of this Part references to the group, or members of the group, are to be read as references to the UK sub-group or members of the UK sub-group.

#### *Penalty for non-compliance with requirements of this Part*

- 31 - (1) The head of the UK sub-group is liable to a penalty of £7,500 if –

(a) - there is a failure to publish a sub-group tax strategy for the sub-group that meets the requirements of this Part, or

(b) - where a sub-group tax strategy has been published for the sub-group, there is a failure to comply with paragraph 29(2).

- (2) -Subject to sub-paragraph (3) the head of the UK sub-group is only liable to one penalty by virtue of sub-paragraph (1) in respect of a sub-group tax strategy required for the financial year in question.

- (3) -Sub-paragraph (4) applies where –

(a) - the head of the UK sub-group is liable to a penalty under this paragraph in respect of a failure mentioned in sub-paragraph (1)(a), and

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- (b) - no sub-group tax strategy for the UK sub-group that meets the requirements of this Part (disregarding paragraph 28) is published within the period of 6 months after the last day on which the duty under paragraph 27(1) could have been complied with.
- (4) -At the end of that period, the head of the UK sub-group is liable –
- (a) - to a further penalty of £7,500, and
  - (b) - where the failure mentioned in sub-paragraph (3)(b) continues, to a further penalty of £7,500 at the end of each subsequent month in which no such sub-group tax strategy is published.

#### PART 4

##### PUBLICATION OF COMPANY TAX STRATEGY BY QUALIFYING COMPANY

###### *Duty to publish a company tax strategy*

- 32 - This Part applies in relation to a company which in any financial year (“the current financial year”) is –
- (a) - a qualifying company, or
  - (b) - a company which –
    - (i) - is a member of a qualifying MNE Group that is not a UK group, but
    - (ii) - is not a member of a UK sub-group of such an MNE Group.
- 33 (1) -The company must prepare and publish a company tax strategy, containing the information required by paragraph 36, in accordance with this Part.
- (2) -The duty under sub-paragraph (1) applies even if the company becomes a member of a UK group or a UK sub-group during the current financial year.
- 34 (1) -The company tax strategy must be published before the end of the current financial year.
- (2) -If the company was a company to which this Part applied in the previous financial year, the tax strategy must not be published less than 9 months, or more than 15 months, after the day on which its company tax strategy was published in the previous financial year.
- (3) -If the period between that day and the end of the current financial year is less than nine months, sub-paragraph (2) has effect with the omission of the words “less than 9 months, or”.
- 35 - (1) The company tax strategy –
- (a) - must be published on the internet, and
  - (b) - may also be published in any other way the company considers appropriate.
- (2) -The company must ensure that the company tax strategy that is published on the internet remains readily accessible to the public free of charge for at least one year after it is first published.
- (3) -If the company publishes a group tax strategy for the next financial year before the end of the year mentioned in sub-paragraph (2), the duty under that sub-paragraph ceases to apply when that group tax strategy is published.

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- (4) -For the purposes of this Part the company tax strategy is published when it is first published on the internet.

*Content of a company tax strategy*

- 36 - (1) The company tax strategy must set out –
- (a) - the company's approach to risk management and governance arrangements in relation to UK taxation,
  - (b) - the company's attitude towards tax planning (so far as affecting UK taxation),
  - (c) - the level of risk in relation to UK taxation that the company is prepared to accept,
  - (d) - the company's approach towards its dealings with HMRC.
- (2) -The company tax strategy may –
- (a) - include other information relating to taxation (whether UK taxation or otherwise), and
  - (b) - be published as a separate document or a self- contained part of a wider document.
- (3) -The matters required by sub-paragraph (1) to be included in a company tax strategy do not include any information about activities of the company that consist of the provision of tax advice or related professional services.
- (4) -The company must when publishing information as a company tax strategy make clear (in a way that is accessible to anyone accessing it online) that the company regards its publication as complying with the duty to publish a company tax strategy in the current financial year.

*Penalty for non-compliance with requirements of this Part*

- 37 - (1) The company is liable to a penalty of £7,500 if –
- (a) - there is a failure to publish a company tax strategy for the company that meets the requirements of this Part, or
  - (b) - where a company tax strategy has been published for the company, there is a failure to comply with paragraph 35(2).
- (2) -Subject to sub-paragraph (3), the company is only liable to one penalty by virtue of sub-paragraph (1) in respect of a company tax strategy required for the financial year in question.
- (3) -Sub-paragraph (4) applies where –
- (a) - a penalty is imposed under this paragraph in respect of a failure mentioned in sub-paragraph (1)(a), and
  - (b) - no company tax strategy that meets the requirements of this Part (disregarding paragraph 34) is published within the period of 6 months after the last day on which the duty under paragraph 33(1) could have been complied with.
- (4) -At the end of that period, the company is liable –
- (a) - to a further penalty of £7,500, and
  - (b) - where the failure mentioned in sub-paragraph (3)(b) continues, to a further penalty of £7,500 at the end of each subsequent month in which no such company tax strategy is published.

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## PART 5

### PUBLICATION OF PARTNERSHIP TAX STRATEGY BY QUALIFYING PARTNERSHIP

- 38 (1) -This Part applies in relation to a partnership which is a qualifying partnership in any financial year (“the current financial year”).
- (2) -The partnership must prepare and publish a partnership tax strategy, containing the information required by paragraph 36 as applied by paragraph 40, in accordance with this Part.
- 39 (1) -The partnership tax strategy must be published before the end of the current financial year.
- (2) -If the partnership was a qualifying partnership in the previous financial year the tax strategy must not be published less than 9 months, or more than 15 months, after the day on which its partnership tax strategy was published in the previous financial year.
- (3) -If the period between that day and the end of the current financial year is less than nine months, sub-paragraph (2) has effect with the omission of the words “less than 9 months, or”.
- 40 - The following paragraphs of Part 4 apply in relation to the partnership and its partnership tax strategy as they apply to a company and its company tax strategy –
- (a) paragraph 35 (publication)
  - (b) paragraph 36 (content), and
  - (c) paragraph 37 (penalties).

## PART 6

### PENALTIES: GENERAL

#### *Application of Part 6 and interpretation*

- 41 (1) -This Part applies in relation to the liability of any person to a penalty under paragraph 25, 31, 37 or 37 as applied to a partnership by paragraph 40 and, accordingly –
- “liability to a penalty” means a liability under any of those paragraphs,
  - “failure”, in relation to a liability for a penalty, means a failure which could give rise to that liability, and
  - “penalty” means a penalty under any of those paragraphs.
- (2) -In this Part “tribunal” means the First-tier Tribunal or, where determined by or under the Tribunal Procedure Rules, the Upper Tribunal.

#### *Failure to comply with a time limit*

- 42 - A failure to do anything required by any provision of Parts 2 to 5 to be done within a limited period of time goes not give rise to liability to a penalty if it is done within such further time (if any) as an officer of Revenue and Customs may have allowed.

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### *Reasonable excuse*

- 43 (1) -Liability to a penalty for a failure does not arise if the person who would otherwise be liable to that penalty satisfies HMRC or (on an appeal notified to the tribunal) the tribunal that the person had a reasonable excuse for that failure.
- (2) -For the purposes of this paragraph –
- (a) - an insufficiency of funds is not a reasonable excuse unless attributable to events outside the person's control,
  - (b) - where the person relies on another person to do anything, that cannot be a reasonable excuse –
    - (i) - unless the first person took reasonable care to avoid the failure, or
    - (ii) - in the case of a qualifying group, qualifying MNE Group or a UK sub-group, where the person relied on is another member of the group or sub-group,
  - (c) - where the person had a reasonable excuse but the excuse has ceased, the person is to be treated as having continued to have the excuse if the failure is remedied without unreasonable delay after the excuse ceased.

### *Assessment of penalties*

- 44 (1) -Where a person becomes liable to a penalty –
- (a) - HMRC may assess the penalty, and
  - (b) - if they do so, HMRC must notify the person of the assessment.
- (2) -An assessment of a penalty may not be made –
- (a) - more than 6 months after the failure first comes to the attention of an officer of Revenue and Customs, or
  - (b) - more than 6 years after the end of the current financial year (within the meaning of Part 2, 3, 4 or 5, as the case may be).

### *Appeal*

- 45 (1) -A person may appeal against a decision of HMRC that a penalty is payable by that person.
- (2) -Notice of an appeal must be given –
- (a) - in writing,
  - (b) - before the end of the period of 30 days beginning with the date on which the notification under paragraph 44(1)(b) was issued,
- (3) -Notice of an appeal must state the grounds of appeal
- (4) -On an appeal that is notified to the tribunal, the tribunal may confirm or cancel the decision.
- (5) -Subject to this paragraph and paragraph 46, the provisions of Part 5 of TMA 1970 relating to appeals have effect in relation to appeals under this Schedule as they have effect in relation to an appeal against an assessment to income tax.

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### *Enforcement*

- 46 - (1) A penalty must be paid –
- (a) - before the end of the period of 30 days beginning with the date on which the notification under paragraph 44(1) was issued, or
  - (b) - if a notice of appeal is given, before the end of 30 days beginning with the day on which the appeal is determined or withdrawn.
- (2) -A penalty may be enforced as if it were corporation tax charged in an assessment and due and payable.

### *Power to change amount of penalties*

- 47 (1) -If it appears to the Treasury that there has been a change in the value of money since the last relevant date, they may by regulations substitute for the sums for the time being specified in paragraphs 25, 31 and 37 such other sums as appear to them to be justified by the change.
- (2) -In sub-paragraph (1), in relation to a specified sum, “relevant date” means –
- (a) - the date on which this Act is passed, and
  - (b) - in relation to that sum, each date on which the power conferred by that sub-paragraph has been exercised.
- (3) -Regulations under this paragraph do not apply to a failure that occurs in respect of a financial year (of the company, relevant body or partnership responsible for the failure) that begins before the date on which they come into force.

### *Application of provisions of TMA 1970*

- 48 - Subject to the provisions of this Part, the following provisions of TMA 1970 apply for the purposes of this Part as they apply for the purposes of the Taxes Acts –
- (a) - section 108 (responsibility of company officers),
  - (b) - section 114 (want of form), and
  - (c) - section 114 (delivery and service of documents).

## PART 7

### SUPPLEMENTARY PROVISIONS

### *Amendment of power under section 122 of FA 2015*

- 49 - The power to make regulations under section 122(6)(c) of FA 2015 (country-by-country reporting: incidental etc provision that may be included in regulations) includes power to amend paragraph 7 above.

### *Regulations*

- 50 (1) Regulations under this Schedule are to be made by statutory instrument.
- (2) -A statutory instrument containing regulations under this Schedule is subject to annulment in pursuance of a resolution of the House of Commons.