

Part E notes on amendments to 28 March 2018 GAAR guidance with effect from 11 September 2020

Changes were made to the legislation in 2020 (via Finance Act 2020) with respect to certain procedural issues. In particular adjustments made before the GAAR procedure has been completed no longer require a provisional counteraction notice to have been issued. Instead there will need to be either a protective GAAR notice or a Schedule 43 or 43A notice.

To reflect this the guidance has been updated. Additionally some minor typographical errors have been corrected and It is made clear how the penalty will be assessed.

E3.2.5	Amended to make clear the period for which provisional counteraction notices could be issued.
E3.2.5.1	New paragraph to reflect the new legislation.
E3.3	Date included
E3.3.1	Date included
E3.7A	New section introducing new legislation
E3.7A.2	New section on protective GAAR notices
E3.7A.3	New section detailing that provisional adjustments can be made where a notice of proposed counteraction, a pooling notice or notice of binding is issued.
E3.17.5	Text amended to refer to pooling notices and notices of binding rather than pooling and binding notices. Amendment follows through in sub paragraphs of this section.
E3.25.5.1	Amendment makes clear the time limit for HMRC to assess a penalty in the light of the amendment to the legislation.
E3.25.5.2	Paragraph explains that HMRC will send a notice of penalty assessment and what that will contain.
E3.25.5.4	It is made clear that a notice of amended penalty assessment will be sent if HMRC alter the penalty.