1 Penalties for failures by account managers to deliver returns etc

(1) Schedule 24 to FA 2021 (penalties for failure to make returns etc) is amended as follows.

(2) In the Table in paragraph 2 (returns) —

(a) in the heading to column 2, after "Tax" insert "or information";

(b) after item 6 insert—

"7	Information about individual investment plans	Return or report by an account manager under regulations under section 694(1) of ITTOIA 2005 or section 151(1) of TCGA 1992".

(3) In paragraph 8 (expiry of penalty points), for sub-paragraph (1)(a) substitute—

"(a) either—

(i) for group 7C, at the beginning of the first day on which condition A is met;

(ii) for any other group, at the beginning of the first day on which condition A and condition B are met, or".

(4) The amendments made by subsections (2) and (3) come into force on 6 April 2028.

(5) Schedule 24 to FA 2021 comes into force on 6 April 2028 for the purposes of returns or reports by account managers under regulations under section 694(1) of ITTOIA 2005 or section 151(1) of TCGA 1992 on or after 6 April 2028.

2 Sanctions for other failures by account managers

(1) ITTOIA 2005 is amended as follows.

(2) In section 696 (plan managers)—

(a) in subsection (3)(b) after "granted" insert ", suspended";

(b) after subsection (3) insert—

"(4) Investment plan regulations may—

(a) provide for the imposition of penalties in respect of a failure by a plan manager to comply with any requirement imposed by the regulations, and

(b) include provision about appeals in relation to the imposition of a penalty.

(5) But investment plan regulations may not provide for the imposition of penalties in respect of a failure by a plan manager to deliver a return or report falling within item 7 of the Table

in paragraph 2(1) of Schedule 24 to FA 2021 (penalties for failure to make returns etc)."

(3) In section 699 (non-entitlement to exemption), after subsection (9) insert—

"(10) Nothing in this section prevents the imposition of a penalty in respect of a failure by a plan manager by virtue of section 696(4) in circumstances where a penalty may also be imposed by virtue of subsection (6)."