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STATUTORY INSTRUMENTS

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**2017 No. 989**

**INCOME TAX  
CAPITAL GAINS TAX  
INHERITANCE TAX**

**The Offshore Asset Moves Penalty (Specified Territories) (Amendment) Regulations 2017**

<i>Made</i>	- - - -	<i>11th October 2017</i>
<i>Laid before the House of Commons</i>	- - - -	<i>13th October 2017</i>
<i>Coming into force</i>	- -	<i>3rd November 2017</i>

The Treasury make the following Regulations in exercise of the power conferred by paragraph 4(5) of Schedule 21 to the Finance Act 2015<sup>(1)</sup>:

**Citation and commencement**

1. These Regulations may be cited as the Offshore Asset Moves Penalty (Specified Territories) (Amendment) Regulations 2017.
2. These Regulations come into force on 3rd November 2017.

**Amendment of the Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015**

3. The Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015<sup>(2)</sup> is amended as follows—

- (a) omit “Albania,” and “United States of America (not including overseas territories and possessions),”; and
- (b) in the appropriate places, insert the following—
  - “Bahrain,”
  - “Cook Islands,”
  - “Ghana,”

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(1) 2015 c. 11.  
(2) S.I. 2015/866.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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“Kuwait,”  
“Lebanon,”  
“Nauru,”  
“Panama,”  
“, Vanuatu”.

11th October 2017

*David Evennett*  
*David Rutley*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations come into force on 3rd November 2017. They amend the list of “specified territories” in the Schedule to the Offshore Asset Moves Penalty (Specified Territories) Regulations 2015 (S.I. 2015/866) (“the Specified Territories Regulations”). The Specified Territory Regulations specify the territories for the purposes of determining whether a “relevant offshore asset move” described in paragraph 4 of Schedule 21 to the Finance Act 2015 (c. 11) (“Schedule 21”) has occurred. A person becomes liable to a penalty under Schedule 21 if that person is already liable to a penalty specified in paragraph 2 of Schedule 21 (“the original penalty”) in respect of a “deliberate failure” (see paragraph 3 of Schedule 21) and, after the relevant time (determined in accordance with paragraph 5 of Schedule 21), that person makes a relevant offshore asset move (from a “specified territory” to a “non-specified territory”) for the purpose of preventing or delaying the discovery by Her Majesty’s Revenue and Customs of the potential loss of income tax, capital gains tax or inheritance tax relating to the original penalty.

A Tax Information and Impact Note covering this instrument was published on 10 December 2014 alongside the draft Finance Bill and is available on the HMRC website at <http://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>. It remains an accurate summary of the impacts that apply to this statement.