STATUTORY INSTRUMENTS

2025 No. 399 (C. 15)

INCOME TAX
CAPITAL GAINS TAX

The Finance Act 2021 (Amendment of Schedule 26 Penalty Figures) (Appointed Day: Regulation Making Power) Regulations 2025

Made - - - - 27th March 2025

The Treasury make these Regulations in exercise of the powers conferred by section 117(2) and (3) of the Finance Act 2021(**1**).

Citation

1. These Regulations may be cited as the Finance Act 2021 (Amendment of Schedule 26 Penalty Figures) (Appointed Day: Regulation Making Power) Regulations 2025.

Appointed Day

2. 28th March 2025 is appointed as the day on which Schedule 26 to the Finance Act 2021 comes into force for the purpose of making regulations under paragraphs 11 and 22(4) of that Schedule, so far as it is not already in force.

Jeff Smith
Anna Turley
Two of the Lords Commissioners of His Majesty's Treasury

27th March 2025

(**1**) 2021 c. 26.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Schedule 26 to the Finance Act 2021 provides for penalties for failure to pay tax. Penalties are payable where tax remains unpaid after the end of 15 days and 30 days from the due date for payment. The penalty amounts are calculated by applying specified percentages to the amount of the unpaid tax.

These Regulations bring Schedule 26 into force for the purpose of making regulations under paragraph 11 of that Schedule.

Paragraph 11 of Schedule 26 permits the Commissioners for HMRC to amend Part 2 of that Schedule by regulations to change references to 15 or 30 days to a greater or lesser number of days, or to increase or reduce the percentages specified in paragraphs 5(4), 5(5) and 8(3) of that Schedule.

Paragraph 22(4) of Schedule 26 provides for regulations made under that Schedule to include transitional, transitory and saving provision.

A Tax Information and Impact note has not been prepared for this instrument as it contains no substantive changes to tax policy and it is appointed day Regulations.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

Schedule 26 to the Finance Act 2021 has been brought into force for certain purposes by commencement Regulations made before the date of these Regulations:

Provision	*Date of Commencement*	*S.I. No.*
Schedule 26 (for specified VAT purposes)	1st January 2023	2022/1278
Schedule 26 (for specified Income Tax and Capital Gains Tax purposes)	6th April 2024	2024/440
Schedule 26 (for the purpose of making regulations under paragraph 16(2) of that Schedule)	12th November 2024	2024/1132