HMRC internal manual

# International Exchange of Information Manual

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## IEIM8000660 - Assessment of penalties

When making a penalty assessment under Regulations 11-18 of the Reporting Cryptoasset Service Providers (Due Diligence and Reporting Requirements) Regulations 2025 (https://www.legislation.gov.uk/uksi/2025/744/made#:~:text=Regulation%2010%20requires%20a%20UK,the%20obligations%20set%20out%20above.) (the Regulations), the officer of HMRC will issue a notice of assessment detailing the amount of the penalty. In addition, the notice of assessment will state the date on which the penalty is issued and detail the time limits for appealing the penalty.

In respect of penalties under Regulations 11, 12, 14, 15 and 16, the officer of HMRC will also state the calendar year in respect of which the penalty is assessed.

A penalty is due to be paid within 30 days of the date on which the notice of assessment was issued.

If an officer discovers that the amount of the penalty assessed under Regulations 14(b), 16(b), 17(b) or 18(b) (i.e. a failure has continued after a notice of assessment was issued) is insufficient or has become insufficient, then the officer may make a further assessment in the correct amount.

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