STATUTORY INSTRUMENTS

2015 No. 1986

ENFORCEMENT

The Enforcement by Deduction from Accounts (Prescribed Information) Regulations 2015

Made - - - -	*8th December 2015*
Laid before the House of Commons	*9th December 2015*
Coming into force - -	*25th January 2016*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by paragraphs 3(2), 8(2)(a), 8(2)(c), 8(2)(d), 8(4)(b) and 23(1) of Schedule 8 to the Finance (No.2) Act 2015 (**a**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Enforcement by Deduction from Accounts (Prescribed Information) Regulations 2015 and come into force on 25th January 2016.

(2) These Regulations extend to England and Wales and Northern Ireland only.

Interpretation

2. In these Regulations—

"account details" in respect of an account held by P means—

(a) any account number;

(b) any roll number;

(c) any sort code;

(d) the type of account, including whether or not it is a joint account;

(e) the account balance (in the currency in which the account is held);

(f) whether interest is payable in respect of amounts standing to the credit of the account and, if so, the rate of interest payable;

(g) any minimum balance required to keep the account open;

(h) any contractual term by virtue of which an account holder or interested third party may suffer economic loss where a hold notice or deduction notice is, or has been, given;

(i) specified information about—

(i) any account holder other than P;

(ii) any person (not falling within paragraph (i)) who is an interested third party in relation to the account;

(**a**) 2015 c.33. See paragraph 23(1) of Schedule 8 for the definition of "prescribed".

(iii) any person who, in respect of the account, has power of attorney;

"P" means the person in respect of whom HMRC has given an information notice or, as the case may be, hold notice;

"Schedule 8" means Schedule 8 to the Finance (No.2) Act 2015;

"specified information" in respect of a person means—

(a) name and address;

(b) national insurance number;

(c) all email addresses;

(d) all telephone numbers;

(e) in respect of an account which is a joint account, the proportion of the balance of that joint account to which the person is entitled.

Information

3.—(1) Information is only prescribed under these Regulations if it—

(a) is in the possession of, or immediately available to, a deposit-taker at the time the deposit-taker is given an information notice or, as the case may be, a hold notice, and

(b) describes the account, or, as the case may be, person, at the relevant time.

(2) The relevant time for the purposes of regulation 3(1)(b) is—

(a) in the case of the information prescribed by regulations 5(1)(f) and 5(1)(g), immediately after the deposit-taker has complied with the hold notice, and

(b) in any other case, immediately before the deposit-taker complies with the information notice, or, as the case may be, hold notice.

Prescribed information in respect of an information notice

4. The following information is prescribed for the purposes of paragraph 3(2) of Schedule 8 (information notice)—

(a) account details for each account P holds with the deposit-taker;

(b) specified information in relation to P.

Prescribed information in respect of a hold notice where an account is an affected account

5.—(1) The following information is prescribed for the purposes of paragraph 8(2) of Schedule 8 (duty to notify HMRC and account-holders etc)—

(a) account details for each account P holds with the deposit-taker;

(b) specified information in relation to P;

(c) confirmation of which of the accounts that P holds with the deposit-taker is an affected account;

(d) the date on which the deposit-taker complied with paragraph 6(1) of Schedule 8 (effect of hold notice);

(e) confirmation that the deposit-taker understands the effect of paragraph 14(1)(g) of Schedule 8 (penalties);

(f) the total of all held amounts notified by the deposit-taker under paragraph 8(2)(b) of Schedule 8 in response to a hold notice;

(g) in respect of each account which P holds with the deposit-taker, the amount standing to the credit of the account which is not subject to action taken by the deposit-taker under paragraph 6(3) of Schedule 8;

(h) a description of any economic loss suffered by an account holder or interested third party as a result of any contractual term specified in the definition of "account details" in regulation 2 at sub-paragraph (h).

(2) In this regulation "held amounts" is to be read in accordance with paragraph 7 of Schedule 8.

Prescribed information in respect of a hold notice where an account is not affected account

6.—(1) The following information is prescribed for the purposes of paragraph 8(4)(b) of Schedule 8.

(2) The information which the deposit-taker has taken into account to determine that there are no affected accounts.

Jim Harra
Edward Troup

8th December 2015 Two of the Commissioners for Her Majesty's Revenue and Customs

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe information for the purposes of Schedule 8 to the Finance (No.2) Act 2015 (2015 c.33) ("the Schedule"). One of the requirements of the Schedule is that information that has been prescribed in regulations must be given by a deposit-taker to HMRC in certain specific circumstances.

Regulation 3 provides that these Regulations apply to information which is, in the possession of a deposit-taker, or immediately available to it, and describes the account or, as the case may be, person, at the relevant time.

Regulation 4 prescribes the categories of information that must be provided by a deposit-taker to HMRC on receipt of an information notice under paragraph 3 of the Schedule. Regulations 5 and 6 prescribe the information which must be provided by a deposit-taker to HMRC on receipt of a hold notice under paragraph 4 of the Schedule. In both cases the prescribed information includes "specified information" about persons with an interest in the relevant accounts and "account details" about relevant accounts; these concepts are defined in regulation 2.

A Tax Information and Impact Note covering this instrument was published on 8th July 2015 and is available on the HMRC website at https://www.gov.uk/government/publications/direct-recovery-of-hm-revenue-and-customs-debts-from-debtors-bank-and-building-society-accounts. It remains an accurate summary of the impacts that apply to this instrument.

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£4.25

UK2015120811 12/2015 19585

http://www.legislation.gov.uk/id/uksi/2015/1986

ISBN 978-0-11-114174-8

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