

**2012 No. 756**

**TAXES**

**The Reporting of Savings Income and Interest Payments (Data-gathering) Regulations 2012**

<i>Made</i>	- - - -	<i>8th March 2012</i>
<i>Laid before the House of Commons</i>		<i>9th March 2012</i>
<i>Coming into force</i>		
<i>for the purpose of regulation 3</i>		<i>31st March 2012</i>
<i>for the purpose of regulation 2</i>		<i>1st April 2012</i>

The Treasury make regulation 1(1) and (2) and 2 of these Regulations exercising their power in section 18B of the Taxes Management Act 1970(a).

The Commissioners for Her Majesty's Revenue and Customs make regulations 1(1) and (3) and 3 of these Regulations exercising their powers in section 17(5) and (6) of that Act(b).

**Citation and Commencement**

1.—(1) These Regulations shall be cited as the Reporting of Savings Income and Interest Payments (Data-gathering) Regulations 2012.

(2) Regulation 2 shall come into force on 1st April 2012.

(3) Regulation 3 shall come into force on 31st March 2012.

**Amendment of the Reporting of Savings Income Information Regulations 2003**

2.—(1) Amend the Reporting of Savings Income Information Regulations 2003(c) as follows.

(2) In regulations 10(2)(c) and 12(2)(d) omit “is not required or if it is and it”.

(3) In regulation 15(4) from “section 17” to the end substitute “paragraph 1 of Schedule 23 to the Finance Act 2011 (data-gathering powers)(d)”.

**Revocations**

3.—(1) The following instruments are revoked—

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- (a) 1970. c. 9; section 18B was inserted by paragraph 103 of Schedule 7 to the Taxation (International and Other Provisions) Act 2010 (c. 8).
- (b) Section 17(5) and (6) were inserted by section 92 of the Finance Act 1990 (c. 29) and amended by section 145 of the Finance Act 2000 (c. 17). Section 17 is repealed from 1st April 2012 by paragraph 51 of Schedule 23 to the Finance Act 2011 (c. 11).
- (c) S.I. 2003/3297; regulations 10 and 12 were amended by S.I. 2005/1539. There are other amendments but none are relevant.
- (d) 2011 c. 11.

- (a) the Income Tax (Interest Payments) (Information Powers) Regulations 1992(a);
- (b) the Income Tax (Interest Payments) (Information Powers) (Amendment) Regulations 2001(b); and
- (c) the Income Tax (Interest Payments) (Information Powers) (Amendment) Regulations 2008(c)

(2) Regulations 3 and 4 of the Dormant Bank and Building Society Accounts (Tax) Regulations 2011(d) are also revoked.

*Michael Fabricant*  
*James Duddridge*

8th March 2012

Two of the Lords Commissioners of Her Majesty's Treasury

*Dave Hartnett*  
*Steve Lamey*

7th March 2012

Two of the Commissioners for Her Majesty's Revenue and Customs

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(a) S.I. 1992/15.  
(b) S.I. 2001/405.  
(c) S.I. 2008/2688.  
(d) S.I. 2011/22.

## EXPLANATORY NOTE

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

These Regulations make a consequential amendment and revocations following the repeal of Section 17 of the Taxes Management Act 1970 by paragraph 51 of Schedule 23 to the Finance Act 2011 (c. 11) (data-gathering powers) (“Schedule 23”). There is no power in Schedule 23 to make consequential amendments or revocations.

Regulation 2 of these Regulations amends the Reporting of Savings Income Information Regulations 2003 (S.I. 2003/3297). It makes a consequential amendment to replace the reference to section 17 of the Taxes Management Act 1970 (c. 9) with a reference to paragraph 1 of Schedule 23. It also corrects a minor error in regulations 10(2)(c) and 12(2)(d) of those regulations.

Regulation 3 revokes the Income Tax (Interest Payments) (Information Powers) Regulations 1992 (S.I. 1992/15) and its amending instruments from 31st March 2012. Schedule 23 comes into force on 1st April 2012. The provisions in these regulations will be replaced by the Data-gathering Powers (Relevant Data) Regulations 2012.

A Tax Information and Impact Note has not been prepared for this instrument as it contains no substantive changes to tax policy.

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STATUTORY INSTRUMENTS

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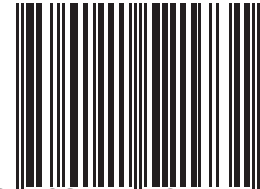
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