



Finance Act 2008

2008 CHAPTER 9

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX_GENERAL

Other business and investment measures

39 Dormant bank and building society accounts

- (1) The Commissioners for Her Majesty's Revenue and Customs may by regulations—
 - (a) modify section 17 of TMA 1970 (banks etc required to report interest payments) in relation to interest paid or credited in respect of a relevant dormant account,
 - (b) modify Chapters 2 and 3 of Part 15 of ITA 2007 (deduction of income tax on interest payments at source) in relation to such interest, and
 - (c) provide that, for the purposes of Chapter 2 of Part 4 of ITTOIA 2005 (charge to income tax on interest), such interest is to be treated as not being paid until the time (if any) at which the balance of the dormant account is paid out following a claim made by virtue of section 1(2)(b) or 2(2)(b) of the 2008 Act.
- (2) A relevant dormant account is a dormant account the balance of which is to be, or has been, transferred—
 - (a) to an authorised reclaim fund, with the result that section 1 of the 2008 Act will apply, or applies, in relation to the account, or
 - (b) to an authorised reclaim fund and one or more charities, with the result that section 2 of the 2008 Act will apply, or applies, in relation to the account.
- (3) Interest paid or credited in respect of a relevant dormant account includes interest paid or credited by a person who administers the account on behalf of an authorised reclaim fund after the balance has been transferred.
- (4) “The 2008 Act” means the Dormant Bank and Building Society Accounts Act 2008; and terms used in this section and in that Act have the same meaning in this section as in that Act.

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- (5) Regulations under subsection (1) are to be made by statutory instrument.
- (6) A statutory instrument containing regulations under that subsection is subject to annulment in pursuance of a resolution of the House of Commons.
- (7) In TCGA 1992, after section 26 insert—

“26A Transfer of dormant bank or building society account

- (1) This section applies where the balance of a dormant account held by a person with a bank or building society is transferred—
 - (a) to an authorised reclaim fund, with the result that section 1 of the Dormant Bank and Building Society Accounts Act 2008 applies in relation to the account, or
 - (b) to an authorised reclaim fund and one or more charities, with the result that section 2 of that Act applies in relation to the account.
- (2) For the purposes of this Act—
 - (a) the transfer is not to be treated as involving any acquisition or disposal of an asset, and
 - (b) the person's rights under Part 1 of that Act are to be treated as the same asset as the original rights, acquired as the original rights were acquired and having the same characteristics as those rights.
- (3) “The original rights” are the person's rights against the bank or building society immediately before the transfer.
- (4) Terms used in this section and in the Dormant Bank and Building Society Accounts Act 2008 have the same meaning in this section as in that Act.”
- (8) Subsection (7) comes into force in accordance with provision made by order made by the Treasury.

Annotations:

Commencement Information

II S. 39 partly in force; s. 39(1)-(6)(8) in force at Royal Assent see s. 39(8)

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 39(1)(a) omitted by [2011 c. 11 Sch. 23 para. 61](#)
- s. 39(7) coming into force by [S.I. 2011/23 art. 2](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2011/245 Sch. 6 Pt. 1](#)
- Act modified by [S.I. 2009/317 art. 3 Sch.](#)
- Blanket amendment words substituted by [S.I. 2011/1043 art. 3 4](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 40A-40G inserted by [2009 c. 10 Sch. 22 para. 2](#)
- s. 40A-42A repealed by [2010 c. 8 Sch. 8 para. 170 Sch. 10 Pt. 5](#)
- s. 42A inserted by [2009 c. 10 Sch. 22 para. 5](#)
- s. 131(5)(f) and word inserted by [2016 c. 24 s. 178\(4\)\(b\)](#)
- Sch. 3 para. 7(7A) inserted by [2010 c. 31 Sch. 1 para. 10\(b\)](#)
- Sch. 3 para. 8(9A) inserted by [2010 c. 31 Sch. 1 para. 11\(b\)](#)
- Sch. 7 para. 86(4A) inserted by [2009 c. 10 Sch. 27 para. 14](#)
- Sch. 7 para. 172 inserted by [2017 c. 32 Sch. 8 para. 40](#)
- Sch. 18 para. 9(2A) inserted by [2010 c. 13 Sch. 8 para. 6\(2\)](#)
- Sch. 18 para. 57(1A) inserted by [2010 c. 13 Sch. 8 para. 6\(3\)](#)
- Sch. 19 para. 1(3)(ba)(bb) inserted by [2010 c. 4 Sch. 1 para. 580\(2\)\(b\)](#)
- Sch. 25 para. 14(6)(b) words substituted by [2009 c. 4 Sch. 1 para. 737\(a\)](#)
- Sch. 25 para. 16(3)(b) words substituted by [2009 c. 4 Sch. 1 para. 737\(b\)](#)
- Sch. 36 para. 13(1A) applied by [2017 c. 2 Sch. 1 para. 15\(6\)](#)
- Sch. 36 para. 13(1A) applied by [2017 c. 2 Sch. 2 para. 21\(8\)](#)
- Sch. 36 para. 13(2)(3) applied by [2017 c. 2 Sch. 1 para. 15\(6\)](#)
- Sch. 36 para. 13(2)(3) applied by [2017 c. 2 Sch. 2 para. 21\(8\)](#)
- Sch. 36 para. 13(1A) applied by [2004 c. 12 s. 153B\(7\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 3](#)
- Sch. 36 para. 13(2)(3) applied by [2004 c. 12 s. 153B\(7\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 3](#)
- Sch. 36 para. 40A applied by [2004 c. 12 s. 153E\(2\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 3](#)
- Sch. 36 para. 13(2)(3) applied by [2004 c. 12 s. 159B\(3\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 7](#)
- Sch. 36 para. 13(1A) applied by [2004 c. 12 s. 159B\(6\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 7](#)
- Sch. 36 para. 40A applied by [2004 c. 12 s. 159D\(2\) \(as inserted\) by 2014 c. 26 Sch. 7 para. 7](#)
- Sch. 36 para. 3(2A) inserted by [2009 c. 10 Sch. 47 para. 2\(2\)](#)
- Sch. 36 para. 5(3A) inserted by [2009 c. 10 Sch. 47 para. 3\(2\)](#)
- Sch. 36 para. 6(4) inserted by [2009 c. 10 Sch. 47 para. 4](#)
- Sch. 36 para. 10(4) inserted by [2009 c. 10 Sch. 47 para. 5\(3\)](#)
- Sch. 36 para. 13(1A) inserted by [2009 c. 10 Sch. 47 para. 8\(2\)](#)
- Sch. 36 para. 13(3) inserted by [2009 c. 10 Sch. 47 para. 8\(3\)](#)
- Sch. 36 para. 21(9) inserted by [2009 c. 10 Sch. 47 para. 9\(5\)](#)
- Sch. 36 para. 35(2)(b) and word inserted by [2009 c. 10 Sch. 47 para. 10\(2\)\(b\)](#)
- Sch. 36 para. 37(3)(b) and word inserted by [2009 c. 10 Sch. 47 para. 11\(3\)\(c\)](#)
- Sch. 36 para. 37A 37B and cross-headings inserted by [2009 c. 10 Sch. 47 para. 12](#)
- Sch. 36 para. 40A and cross-heading inserted by [2009 c. 10 Sch. 47 para. 15](#)

- Sch. 36 para. 41(3)(b) and word inserted by 2009 c. 10 Sch. 47 para. 16(4)(b)
- Sch. 36 para. 63(3A) inserted by 2009 c. 10 Sch. 47 para. 21(3)
- Sch. 36 para. 64(2A) inserted by 2009 c. 10 Sch. 47 para. 22(3)
- Sch. 36 para. 10A and cross-heading inserted by 2009 c. 10 Sch. 48 para. 3
- Sch. 36 para. 12A 12B and cross-headings inserted by 2009 c. 10 Sch. 48 para. 5
- Sch. 36 para. 13(2A)(2B) inserted by 2009 c. 10 Sch. 48 para. 6(5)
- Sch. 36 para. 21A and cross-headings inserted by 2009 c. 10 Sch. 48 para. 9
- Sch. 36 para. 34A-34C and cross-headings inserted by 2009 c. 10 Sch. 48 para. 11
- Sch. 36 para. 37(2A) inserted by 2009 c. 10 Sch. 48 para. 13
- Sch. 36 para. 61A and cross-headings inserted by 2009 c. 10 Sch. 48 para. 14
- Sch. 36 para. 37B(3)(c) and word inserted by 2010 c. 4 Sch. 1 para. 582(3)(b)
- Sch. 36 para. 40A(3A) inserted by 2011 c. 11 Sch. 24 para. 3(3)
- Sch. 36 para. 49A-49C and cross-heading inserted by 2011 c. 11 Sch. 24 para. 4(1)
- Sch. 36 para. 50(7) inserted by 2011 c. 11 Sch. 24 para. 5(3)
- Sch. 36 para. 5A and cross-heading inserted by 2012 c. 14 s. 224(2)
- Sch. 36 para. 12A(3)(f) and word inserted by 2013 c. 29 Sch. 34 para. 2(b)
- Sch. 36 para. 21B and cross-heading inserted by 2013 c. 29 Sch. 34 para. 3
- Sch. 36 para. 34B(2)(d)(e) inserted by 2013 c. 29 s. 54(2)(a)
- Sch. 36 para. 34B(4A) inserted by 2013 c. 29 s. 54(2)(b)
- Sch. 36 para. 34B(7A) inserted by 2013 c. 29 s. 54(2)(c)
- Sch. 36 para. 37(2B) inserted by 2013 c. 29 Sch. 34 para. 4
- Sch. 36 para. 63(1)(ha) inserted by 2013 c. 29 Sch. 34 para. 5
- Sch. 36 para. 21ZA and cross-heading inserted by 2015 c. 11 Sch. 7 para. 57
- Sch. 36 para. 63(1)(ca) inserted by 2015 c. 11 s. 105(2)
- Sch. 36 para. 63(1)(cb) inserted by 2016 c. 24 s. 112
- Sch. 36 para. 19(4)(5) inserted by 2016 c. 25 Sch. 2 para. 10
- Sch. 36 para. 10(5) inserted by 2017 c. 10 Sch. 11 para. 1(2)
- Sch. 36 para. 63(1)(ia) inserted by 2017 c. 10 Sch. 11 para. 1(3)
- Sch. 36 para. 19(1)(aa) inserted by 2017 c. 2 s. 5(3)
- Sch. 36 para. 60(1A) inserted by 2018 c. 3 Sch. 12 para. 26(2)
- Sch. 36 para. 34B 34C modified by 2013 c. 29 s. 54(4)
- Sch. 36 para. 34A omitted by 2011 c. 11 Sch. 23 para. 62(2)
- Sch. 36 para. 83(b)(c)(d) omitted by S.I. 2009/2035 Sch. para. 60(p)
- Sch. 36 para. 37B(3)(a) repealed by 2010 c. 4 Sch. 1 para. 582(3)(a) Sch. 3 Pt. 1
- Sch. 36 para. 35(4)(4A) substituted for Sch. 36 para. 35(4) by 2009 c. 10 Sch. 47 para. 10(3)
- Sch. 36 para. 46(3)(4) substituted for Sch. 36 para. 46(3) by 2009 c. 10 Sch. 47 para. 17(4)
- Sch. 36 para. 63(1)(e)-(m) substituted for Sch. 36 para. 63(1)(e) and word by 2009 c. 10 s. 96(1)
- Sch. 36 para. 37(6)(a)(b) substituted for words by 2009 c. 10 Sch. 47 para. 11(6)
- Sch. 36 para. 63(3)(c) and word substituted for words by 2009 c. 10 Sch. 47 para. 21(2)(b)
- Sch. 36 para. 12A(3) word omitted by 2013 c. 29 Sch. 34 para. 2(a)
- Sch. 36 para. 34B(2)(b) word omitted by 2013 c. 29 s. 54(2)(a)
- Sch. 36 para. 35(4A)(c) word substituted by 2009 c. 10 Sch. 48 para. 12(b)
- Sch. 36 para. 40A(4) word substituted by 2011 c. 11 Sch. 24 para. 3(4)
- Sch. 36 para. 61A Table word substituted by 2011 c. 11 Sch. 23 para. 62(3)(b)
- Sch. 36 para. 13(1A) words inserted by 2009 c. 10 Sch. 48 para. 6(3)
- Sch. 36 para. 61A Table Item 11 words inserted by 2011 c. 11 Sch. 24 para. 6
- Sch. 36 para. 34C words inserted by 2013 c. 29 s. 54(3)
- Sch. 36 para. 21ZA(3) words inserted by 2017 c. 32 Sch. 15 para. 36
- Sch. 36 para. 61A Table words omitted by 2011 c. 11 Sch. 23 para. 62(3)(c)
- Sch. 36 para. 61A(2) words omitted by 2011 c. 11 Sch. 23 para. 62(3)(a)
- Sch. 36 para. 35(4A)(c) words substituted by 2009 c. 10 Sch. 48 para. 12(a)
- Sch. 36 para. 40A(1)(b) words substituted by 2011 c. 11 Sch. 24 para. 3(2)
- Sch. 36 para. 34B(8) words substituted by 2013 c. 29 s. 54(2)(d)
- Sch. 36 para. 61A words substituted by 2018 c. 3 Sch. 12 para. 26(3)

- Sch. 41 para. 22(3)(aa) inserted by 2009 c. 10 Sch. 57 para. 12(2)(c)
- Sch. 41 para. 22(3A) inserted by 2009 c. 10 Sch. 57 para. 12(3)
- Sch. 41 para. 22(6) inserted by 2009 c. 10 Sch. 57 para. 12(4)
- Sch. 41 para. 7(1A)(1B) inserted by 2013 c. 29 Sch. 51 para. 6(2)
- Sch. 41 para. 15(1A) inserted by 2014 c. 26 Sch. 33 para. 4
- Sch. 41 para. 6(1A) inserted by 2015 c. 11 Sch. 20 para. 10(2)
- Sch. 41 para. 6A(4A) inserted by 2015 c. 11 Sch. 20 para. 11(5)
- Sch. 41 para. 6AA 6B inserted by 2015 c. 11 Sch. 20 para. 12
- Sch. 41 para. 7(4A) inserted by 2015 c. 11 s. 104(6)
- Sch. 41 para. 12(2A)-(2E) inserted by 2016 c. 24 Sch. 21 para. 6(4)
- Sch. 41 para. 12(5)(6) inserted by 2016 c. 24 Sch. 21 para. 6(5)
- Sch. 41 para. 13A inserted by 2016 c. 24 Sch. 21 para. 8
- Sch. 41 para. 4(1A) inserted by 2017 c. 10 Sch. 11 para. 2(4)
- Sch. 41 para. 21(5) inserted by 2017 c. 10 Sch. 11 para. 2(9)(b)
- Sch. 41 para. 3A and cross-heading inserted by 2018 c. 3 Sch. 12 para. 27(3)
- Sch. 41 para. 6CA inserted by 2018 c. 3 Sch. 12 para. 27(5)
- Sch. 41 para. 7(8A) inserted by 2018 c. 3 Sch. 12 para. 27(6)(a)
- Sch. 41 para. 9A inserted by 2018 c. 3 Sch. 12 para. 27(7)
- Sch. 41 para. 19(5) inserted by S.I. 2009/56 Sch. 1 para. 473(3)(c)
- Sch. 41 para. 6A(8) omitted by 2015 c. 11 Sch. 20 para. 11(8)
- Sch. 41 para. 12(1)-(1B) substituted by 2016 c. 24 Sch. 21 para. 6(2)
- Sch. 41 para. 6-6D substituted for Sch. 41 para. 6 by 2010 c. 13 Sch. 10 para. 8
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by 2015 c. 11 Sch. 20 para. 11(2)
- Sch. 41 para. 6(2)(a) word substituted by 2015 c. 11 Sch. 20 para. 10(3)(a)
- Sch. 41 para. 6(2)(b) word substituted by 2015 c. 11 Sch. 20 para. 10(3)(b)
- Sch. 41 para. 6(2)(c) word substituted by 2015 c. 11 Sch. 20 para. 10(3)(c)
- Sch. 41 para. 6(5) word substituted by 2015 c. 11 Sch. 20 para. 10(4)
- Sch. 41 para. 6A(2)(a) words inserted by 2015 c. 11 Sch. 20 para. 11(3)
- Sch. 41 para. 6A(3)(a) words inserted by 2015 c. 11 Sch. 20 para. 11(4)
- Sch. 41 para. 6A(6)(a) words inserted by 2015 c. 11 Sch. 20 para. 11(7)
- Sch. 41 para. 6A(9) words inserted by 2015 c. 11 Sch. 20 para. 11(9)
- Sch. 41 para. 15(1A) words inserted by 2016 c. 24 Sch. 22 para. 20(4)
- Sch. 41 para. 6A(5) words substituted by 2015 c. 11 Sch. 20 para. 11(6)
- Sch. 43 para. 11(a)-(c) coming into force by S.I. 2014/906 art. 2 3

Commencement Orders yet to be applied to the Finance Act 2008

Commencement Orders bringing legislation that affects this Act into force:

- S.I. 2008/1930 art. 2 commences (2008 c. 9)
- S.I. 2009/3054 art. 2 commences (2009 c. 10)
- S.I. 2010/867 art. 2 commences (2009 c. 10)
- S.I. 2011/975 art. 2 commences (2010 c. 13)