

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 1: ACCESS TO FINANCE

Financial information about businesses

Section 8: Disclosure of VAT registration information

135. **Section 8** provides for HMRC to release non-financial VAT data for the purpose of assessing creditworthiness, the risk of fraud or compliance with regulations relating to financial matters (a “financial assessment”). Further disclosure of any information shared is barred without the specific consent of HMRC.
136. The section also makes provision for HMRC to attach conditions as part of the sharing of information with any ‘person’ and lists specific (although non-exhaustive) examples of the type of conditions that may be provided for in such arrangements. Finally, it enables additional purposes for which data may be disclosed to be provided for by regulations made by the Treasury. Any such regulations will be subject to the affirmative resolution procedure.