SCHEDULES

SCHEDULE 8

ENFORCEMENT BY DEDUCTION FROM ACCOUNTS

PART 1

SCHEME FOR ENFORCEMENT BY DEDUCTION FROM ACCOUNTS

Cancellation or variation of effects of hold notice

9 (1) Where a hold notice has been given to a deposit-taker HMRC may, by a notice given to the deposit-taker (a "notice of cancellation or variation")—

(a) cancel the hold notice,

(b) cancel the effect of the hold notice in relation to one or more accounts, or

(c) cancel the effect of the hold notice in relation to any part of the held amount standing to the credit of a particular account or accounts.

In this sub-paragraph references to the effect of a hold notice are to its effect by virtue of paragraph 6(4).

(2) Where HMRC gives a notice under sub-paragraph (1) it must give a copy of that notice to—

(a) P, and

(b) any other person who HMRC considers is affected by the giving of the notice of cancellation or variation and is—

(i) a person who holds a relevant account of which P is also a holder and in respect of whom prescribed information is provided under paragraph 8(2)(c), or

(ii) an interested third party in relation to a relevant account in respect of whom sufficient information has been given in the notice under paragraph 8(2) to enable HMRC to give a notice.

(3) Where the deposit-taker is given a notice under sub-paragraph (1), it must as soon as reasonably practicable and, in any event, within the period of 5 working days beginning with the day the notice is given—

(a) if the notice is given under sub-paragraph (1)(a), cancel the arrangements made under paragraph 6(3) as a result of the notice, and

(b) if the notice is given under sub-paragraph (1)(b) or (c), make such adjustments to those arrangements as are necessary to give effect to the notice.