
STATUTORY INSTRUMENTS

2017 No. 1175

TAXES

The Data-gathering Powers (Relevant Data) (Amendment) Regulations 2017

Made - - - - 29th November 2017
Laid before the House of Commons - - - - 30th November 2017
Coming into force - - 21st December 2017

The Treasury make the following Regulations in exercise of the powers conferred by paragraph 1(3) of Schedule 23 to the Finance Act 2011⁽¹⁾:

Citation and commencement

1. These Regulations may be cited as the Data-gathering Powers (Relevant Data) (Amendment) Regulations 2017 and come into force on 21st December 2017.

Amendment of the Data-gathering Powers (Relevant Data) Regulations 2012

2. The Data-gathering Powers (Relevant Data) Regulations 2012⁽²⁾ are amended as follows.
3. After regulation 11C insert—

“Money service businesses

11D.—(1) The relevant data for a data-holder of the type described in paragraph 13D⁽³⁾ of Schedule 23 are—

- (a) records required to be kept by the data-holder under regulation 40 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017⁽⁴⁾;
- (b) the quantity and value of transactions carried out by the data-holder for a customer during any period;
- (c) identifying information relating to a customer; and

(1) 2011 c.11.

(2) S.I. 2012/847; relevant amending instruments are S.I. 2013/1811 and 2016/979.

(3) Paragraph 13D of Schedule 23 was inserted by section 69 of the Finance (No.2) Act 2017 (c.32).

(4) S.I. 2017/692.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(d) where, in a transaction carried out by the data-holder for a customer, there is a beneficial owner who is not the customer, identifying information relating to the beneficial owner.

(2) In this regulation “beneficial owner” has the meaning given by regulations 5 and 6 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.”.

29th November 2017

Mark Spencer
Andrew Griffiths
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Data-gathering Powers (Relevant Data) Regulations 2012 (S.I. 847/2012).

The amendments specify relevant data which an officer of Her Majesty's Revenue and Customs ("HMRC") may require from the new category of data-holder introduced into Schedule 23 to the Finance Act 2011 (c.11) by section 69 of the Finance (No.2) Act 2017 (c.32).

The new category of data-holder is money service businesses, from whom an officer of HMRC may require data relating to the transactions they conduct, information to facilitate identification of customers and beneficial owners other than the customer, and records required to be kept by these businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692).

A Tax Information and Impact Note covering this instrument was published on 5th December 2016 alongside legislation to introduce the new category of data-holder to Schedule 23 to the Finance Act 2011 and is available on the government website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>. It remains an accurate summary of the impacts that apply to this instrument.