

*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**

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## **EXPLANATORY NOTES**

### **BACKGROUND AND SUMMARY**

#### **Part 1: Access to Finance**

##### **VAT Data Sharing**

19. The Government consulted on proposals for VAT data sharing as part of the HMRC *'Sharing and publishing data for public benefit'* consultation published on 17 July 2013. The consultation closed on 24 September 2013, having received 54 responses. The Chancellor announced on 19 March 2014 that the Government intended to proceed with a controlled release of non-financial VAT data as set out in Chapter 4 of the consultation paper. Section 8 gives effect to that commitment by providing HMRC the power to release non-financial VAT data for the purpose of assessing creditworthiness, fraud risk or compliance with financial services regulation. It also enables the purposes for which data may be disclosed to be amended by regulation.
20. The permissive (as opposed to mandatory) nature of the power implicitly allows for conditions to be placed on any disclosure, for example with regard to security. The section provides that those to whom data has been disclosed may not onwardly disclose that data to another party without the specific consent of HMRC.