



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 1

ACCESS TO FINANCE

Financial information about businesses

8 Disclosure of VAT registration information

- (1) The Commissioners for Her Majesty's Revenue and Customs may disclose to a person ("P") any of the information included in the VAT registration of another person ("V") if the disclosure is for the purpose of enabling or assisting P to assess—
 - (a) V's creditworthiness,
 - (b) V's compliance with regulatory requirements relating to financial matters, or
 - (c) the risk of fraud by V.
- (2) But subsection (1) does not authorise the Commissioners to disclose any information which is, in the Commissioners' view, financial information relating to any business carried on by V.
- (3) If VAT registration information is disclosed to a person in accordance with subsection (1), that person must not further disclose any of the information unless the Commissioners consent to the disclosure.
- (4) If VAT registration information is disclosed to a person in accordance with subsection (3) or this subsection, that person must not further disclose any of the information unless the Commissioners consent to the disclosure.
- (5) A person does not contravene subsection (3) or (4) by disclosing a financial assessment made wholly or partly in reliance on the VAT registration information, if the financial assessment itself does not include any VAT registration information.

Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 8. (See end of Document for details)

- (6) If VAT registration information is disclosed to a person in accordance with subsection (1), (3) or (4), that person must not use that information except for the purposes of making a financial assessment.
- (7) A person does not contravene subsection (6) by using, for any purpose, a financial assessment made wholly or partly in reliance on the VAT registration information.
- (8) The Commissioners for Her Majesty's Revenue and Customs may make arrangements with any person about disclosures of information to that person (the “recipient”) under subsection (1).
- (9) The arrangements may (in particular) provide for—
 - (a) a fee to be payable by the recipient for the disclosure of information;
 - (b) conditions to apply to the recipient in relation to information disclosed (including conditions relating to the transfer, holding and processing of the information);
 - (c) financial penalties to be payable by the recipient for a failure to meet conditions which apply to the recipient under the arrangements.
- (10) The Treasury may, by regulations, amend this section so that it authorises the Commissioners to disclose VAT registration information included in a person's VAT registration for additional purposes.
- (11) In this section—
 - “financial assessment” means an assessment of a kind mentioned in subsection (1)(a), (b) or (c);
 - “VAT registration” means registration under the Value Added Tax Act 1994;
 - “VAT registration information” means information of the kind that the Commissioners are authorised to disclose under subsection (1) (as read with subsection (2)).
- (12) Regulations under this section are subject to affirmative resolution procedure.

Changes to legislation:

There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 8.