
STATUTORY INSTRUMENTS

2008 No. 2682

The Income Tax (Deposit-takers and Building Societies) (Interest Payments) Regulations 2008

PART 4

INFORMATION REQUIREMENTS

Information to be provided to an officer – (relevant investments)

15.—(1) This regulation applies to payments of interest made by relevant financial institutions in respect of relevant investments.

(2) An officer may by notice require a relevant financial institution to provide such information (including copies of any relevant books, documents and other records) as that officer may reasonably require for the purposes of these Regulations and, in particular, in relation to the matters covered in paragraph (3).

(3) The matters are—

- (a) verifying payments of interest made without deduction of tax in accordance with these Regulations;
- (b) determining whether a certificate has been supplied in accordance with Part 2;
- (c) verifying amounts of interest paid by the relevant financial institution to which this regulation applies; and
- (d) verifying amounts representing income tax deducted by the relevant financial institution from such payments in accordance with section 851.

(4) The information required must be provided within such time (not being less than 14 days) as stated in the notice.

Information to be provided to an officer – (investments which are not relevant investments)

16.—(1) This regulation applies to payments of interest made without deduction of tax by relevant financial institutions in respect of investments which are not relevant investments.

(2) Where this regulation applies, an officer may by notice require a relevant financial institution to provide such information (including copies of any relevant books, documents and other records) as that officer may reasonably require for the purposes of determining whether payments of interest by that relevant financial institution were properly made without deduction of tax.

(3) The information required must be provided within such time (not being less than 14 days) as may be provided by the notice.

Inspection of records

17.—(1) An officer may require a relevant financial institution to produce all books, documents and other records, or such of these as may be specified, either in the possession of or under the

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control of the relevant financial institution, for inspection at such time and place as that officer may reasonably require under this Part.

(2) Where records are maintained by computer the person required to make them available for inspection shall provide the officer making the inspection with all the facilities necessary for obtaining information from these.

Use of information

18.—(1) Subject to paragraph (2), information obtained by an officer under this Part—

(a) must not be used for the purpose of ascertaining the tax liability (if any) of any person other than—

(i) a person beneficially entitled to a payment of interest specified in regulation 15(1) or 16(1) to whom the information obtained relates, and

(ii) the relevant financial institution; and

(b) must otherwise be used only for the purposes of these Regulations.

(2) Paragraph (1) shall not be construed as preventing any disclosure of information within section 182(5) of the Finance Act 1989⁽¹⁾.

⁽¹⁾ 1989 c. 26. Paragraph (5) of section 182 was amended by paragraph 9(5) of Schedule 6 to the [Social Security Contributions \(Transfer of Functions, etc. Act 1999 \(c. 2\)](#), by section 12(5) of the [Tax Credits Act 1999 \(c. 10\)](#), by paragraph 11(6) of Schedule 5 to the [Tax Credits Act 2002 \(c. 21\)](#), by paragraph 1(2)(d) of Schedule 7 to the [Employment Act 2002 \(c. 22\)](#), by section 18(5) of the [Child Trust Funds Act 2004 \(c. 6\)](#) and by paragraph 2(d) of Schedule 1 to the [Work and Families Act 2006 \(c. 18\)](#).