

2017 No.

TAXES

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

<i>Made</i>	- - - -	***
<i>Laid before the House of Commons</i>		***
<i>Coming into force</i>	- -	***

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

Citation and commencement

1. These Regulations may be cited as the Data-gathering Powers (Relevant Data) (Amendment) Regulations 2017 and come into force on [date].

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

2. The Data-gathering Powers (Relevant Data) Regulations 2012(b) 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(c) of Schedule 23 are—

- (a) records required to be kept by the data-holder under regulation 19 of the Money Laundering Regulations 2007(d);
- (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
- (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 regulation 6 of the Money Laundering Regulations 2007.”.

(a) 2011 c.11.

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

(c) Paragraph 13D of Schedule 23 was inserted by section xxx of the Finance Act 2017 (c.xxx).

(d) S.I. 2007/2157; relevant amending instruments are S.I. 2009/99, 2011/209, 2011/1043 and 2012/2298.

Date *Name*
Name
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 xxx of the Finance Act 2017 (c.xxx).

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 Regulations (S.I. 2007/2157).

A Tax Information and Impact Note covering this instrument was published on **[date]** alongside legislation to introduce the new category of data-holder to Schedule 23 to the Finance Act 2011 (c. 11) and is available on the HMRC 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.