
STATUTORY INSTRUMENTS

2012 No. 847

The Data-gathering Powers (Relevant Data) Regulations 2012

Interest etc

7.—(1) Information is not relevant data for the purposes of a data-holder of the type described in paragraph 12 if it is in respect of a relevant dormant account before the balance of the account is paid out to the account-holder following a repayment claim (such payment being referred to in this regulation as the repayment claim being “settled”).

(2) Where a repayment claim to the balance of a dormant account is settled, all interest paid, credited or included in the balance of the account, during and at the end of the relevant dormant period, is relevant data for the purposes of paragraph 12 and shall be treated—

- (a) as paid at the time the repayment claim is settled; and
- (b) as if the bank or building society in question had retained the balance of the account, in the ordinary course of the operations of its trade or business.

(3) If the data-holder notice specifies the year of assessment in which the relevant dormant period for any account ends, the notice shall (unless it states otherwise) be deemed to require as relevant data the inclusion of information for all relevant dormant accounts, in respect of which repayment claims were settled in that year.

(4) Information in respect of a relevant dormant account which, at the time it first became a relevant dormant account, was a plan provided for by regulations made under Chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 (individual investment plans) is not relevant data for the purpose of paragraph 12.

(5) In this regulation—

“relevant dormant account” has the meaning in section 39(2) of the Finance Act 2008⁽¹⁾;

“relevant dormant period” means the period between the time when a dormant account becomes a relevant dormant account and the time at which a repayment claim is settled; and

“repayment claim” means a repayment claim mentioned in section 5(6) of the Dormant Bank and Building Society Accounts Act 2008⁽²⁾ (“the Dormant Accounts Act”).

Other terms used have the same meaning as in the Dormant Accounts Act.

(1) 2008 c. 9.
(2) 2008 c. 31.