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*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 9. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 8

#### ENFORCEMENT BY DEDUCTION FROM ACCOUNTS

##### PART 1

#### SCHEME FOR ENFORCEMENT BY DEDUCTION FROM ACCOUNTS

##### *Cancellation or variation of effects of hold notice*

- 9 (1) Where a hold notice has been given to a deposit-taker HMRC may, by a notice given to the deposit-taker (a “notice of cancellation or variation”)—
- (a) cancel the hold notice,
  - (b) cancel the effect of the hold notice in relation to one or more accounts, or
  - (c) cancel the effect of the hold notice in relation to any part of the held amount standing to the credit of a particular account or accounts.

In this sub-paragraph references to the effect of a hold notice are to its effect by virtue of paragraph 6(4).

- (2) Where HMRC gives a notice under sub-paragraph (1) it must give a copy of that notice to—
- (a) P, and
  - (b) any other person who HMRC considers is affected by the giving of the notice of cancellation or variation and is—
    - (i) a person who holds a relevant account of which P is also a holder and in respect of whom prescribed information is provided under paragraph 8(2)(c), or
    - (ii) an interested third party in relation to a relevant account in respect of whom sufficient information has been given in the notice under paragraph 8(2) to enable HMRC to give a notice.
- (3) Where the deposit-taker is given a notice under sub-paragraph (1), it must as soon as reasonably practicable and, in any event, within the period of 5 working days beginning with the day the notice is given—
- (a) if the notice is given under sub-paragraph (1)(a), cancel the arrangements made under paragraph 6(3) as a result of the notice, and
  - (b) if the notice is given under sub-paragraph (1)(b) or (c), make such adjustments to those arrangements as are necessary to give effect to the notice.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 9.