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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order appoints 31st August 2010 as the day on which the interest regime contained in sections 101 to 103 of the Finance Act 2009 comes into force for the purposes of bank payroll tax.

Article 1 provides for citation.

Article 2 appoints 31st August 2010 as the day on which the scheme contained in sections 101 to 103 Finance Act 2009 comes into force in respect of amounts of bank payroll tax or penalties assessed in relation to bank payroll tax payable to HMRC and any repayments payable by HMRC.

Article 3 makes supplemental provision concerning interest due under section 101 Finance Act 2009 on any amount which is enforceable as if it were bank payroll tax and provides that it shall also be enforced as if it were tax.

A full Impact Assessment covering the introduction of the harmonised interest regime entitled “Working towards a harmonised regime for interest and meeting the obligations to file returns and pay tax on time” was published on 14th April 2009 and is available at [www.hrmc.gov.uk/better-regulation/ia.htm](http://www.hrmc.gov.uk/better-regulation/ia.htm)