
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Data-gathering Powers (Relevant Data) Regulations 2012 (SI 2012/847) by, at regulation 5, specifying data relating to card payments (payments by credit and debit cards etc) taken by retailers which merchant acquirers (and similar bodies) must provide to an officer of Revenue and Customs on receipt of a data-holder notice under Schedule 23 to the Finance Act 2011 (c 11).

Regulations 3 and 4 correct technical errors in the provisions of the 2012 Regulations which relate to interest payments made by deposit-holders.

A Tax Information and Impact Note covering the parts of this instrument which comprise a change in tax policy was published on 20th March 2013 alongside Budget 2013 and is available on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.