
STATUTORY INSTRUMENTS

2019 No. 384

The Income Tax (Construction Industry Scheme) (Amendment) and the Corporation Tax (Security for Payments) Regulations 2019

PART 3

Corporation Tax

Application for reduction in the value of security held

10.—(1) A person who has given security (“PGS”) may apply to an officer of Revenue and Customs for a reduction in the value of security held by HMRC if—

- (a) PGS’ circumstances have changed since the day the security was given because—
 - (i) of hardship, or
 - (ii) PGS has ceased to be a person described in regulation 7(1), or
- (b) since the day the security was given there has been a significant change in C’s circumstances such that—
 - (i) the value of the security specified under regulation 8(1)(a) exceeds the amount necessary to protect the revenue, or
 - (ii) security is no longer necessary to protect the revenue.

(2) Where regulation 7(2)(b) applies, any person who has not contributed to the value of the security given may not make an application under paragraph (1).