STATUTORY INSTRUMENTS

2016 No. 44

ENFORCEMENT

The Enforcement by Deduction from Accounts (Imposition of Charges by Deposit-takers) Regulations 2016

Made - - - -	*18th January 2016*
Laid before the House of Commons - - - -	*20th January 2016*
Coming into force - -	*10th February 2016*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by paragraph 20(2)(e) of Schedule 8 to the Finance (No. 2) Act 2015(**1**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Enforcement by Deduction from Accounts (Imposition of Charges by Deposit-takers) Regulations 2016 and come into force on 10th February 2016.

(2) These Regulations extend to England and Wales and Northern Ireland only.

Interpretation

2. In these Regulations "administrative costs" means the administrative costs incurred by a deposit-taker in complying with an obligation under Schedule 8 to the Finance (No.2) Act 2015 to which a final payment required under paragraph 13(11)(b)(ii) of that Schedule relates.

Imposition of charges

3. A deposit-taker may impose a charge upon an account holder in respect of administrative costs only where—

(a) there is an agreement between it and the account holder (or, as the case may be, account holders), which provides that the deposit-taker may charge a fee in respect of those costs,

(b) the deposit taker—

(i) has made the final payment required by paragraph 13(11)(b)(ii), and

(**1**) 2015 c.33.