

# Newsletter

## Trade-based Money Laundering risk indicators

Financial Action Task Force (FATF) and Egmont Group's joint report highlights the risk indicators for trade-based money laundering (ML), which will assist firms to identify suspicious activity in international trade. The indicators form part of a published report on trends and developments in trade-based ML, providing detailed insight into emerging risks and best practices to help authorities mitigate ML threats. Key risk indicators include business structure, trade activity, trade documents and commodities, as well as account and transaction activity.

Find out more:

<https://www.fatf-gafi.org/publications/methodsandtrends/documents/trade-based-money-laundering-indicators.html>

## ICO's Digital Regulation Cooperation Forum 2021 priorities

The Digital Regulation Cooperation Forum (DRCF), composed of the Information Commissioner's Office (ICO), the Office of Communications (Ofcom) and the Competition and Markets Authority (CMA) has outlined their 2021 priorities, endeavoring to ensure a consistent regulatory approach across digital and online platforms.

We work with firms to ensure data privacy compliance. Contact our team at [info@hansuke.co.uk](mailto:info@hansuke.co.uk) to find out more how we can help.

Find out more:

<https://ico.org.uk/about-the-ico/news-and-events/news-and-blogs/2021/03/digital-regulation-cooperation-forum-publishes-its-first-annual-plan-of-work/>

The 2021/22 workplan will involve pooling expertise and resources, responding strategically to industry and technological developments, close collaboration on online regulatory matters, and reporting results annually. The Financial Conduct Authority (FCA) has been an observer member of the DRCF since the outset and will join as a full member from April 2021. FCA regulated firms must ensure that their data practices are fully compliant.

## HMRC amend Off-Payroll Working rules

HMRC's off-payroll working rules (IR35), designed to ensure that individuals working like employees broadly pay the same employment taxes, come into effect on 6 April 2021. The amended rules require firms to have robust procedures over classification of workers' employment statuses. Firms must be able to substantiate their workers' employment status and communicate that determination to HMRC. We are assisting firms introduce new procedures and become compliant with Chapter 10, Part 2 of the Income Tax (Earnings and Pensions) Act (ITEPA) 2003.

Find out more:

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/822388/Consultation\\_document\\_off-payroll\\_working\\_rules\\_from\\_April\\_2020.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/822388/Consultation_document_off-payroll_working_rules_from_April_2020.pdf)

## Budget Measures in Finance Bill 2021

HM Government has now published Finance Bill (No.2) 2019-21 (Finance Bill 2021), reflecting the announcements made at the Spring Budget on 3 March. The Bill, building on clauses in draft legislation released on 21 July 2020 and 12 November 2020, includes key Budget measures including increased corporation tax rates to 25% from 1 April 2023, 130% super-deduction on capital expenditure for firms, and extended loss relief. Further budget-related publications are due to be published on 23 March 2021.

To understand how the Budget impacts your business, and in particular to take advantage of the COVID relief measures, as the new rules under VAT, MTD and off-payroll come into effect, contact us at [info@hansuke.co.uk](mailto:info@hansuke.co.uk).

Find out more:

<https://www.icaew.com/insights/tax-news/2021/mar-2021/finance-bill-2021-published>