

Newsletter

PRA Policy Statement on Depositor Protection and Identity Verification

The PRA has published a Policy Statement on depositor protection and identity verification, proposing amendments to existing rules and allowing for the incorporation of retroactive action in the case of delays by associated persons, and determining the eligibility of depositors and ultimate beneficiaries of Financial Services Compensation Scheme (FSCS) protection.

Find out more:

<https://www.bankofengland.co.uk/prudential-regulation/publication/2021/january/depositor-protection-identity-verification>

HM Treasury updates categorisation of ML/TF high risk jurisdictions

HM Treasury's notice on money laundering and terrorist financing (ML/TF) controls in higher risk jurisdictions, clarifies that the European Commission's categorised high-risk third countries are not applicable to the UK. Instead, the UK will shortly be introducing new legislation, defining a list of high risk third countries, and replicating the Financial Action Task Force's (FATF) directory of jurisdictions under increased monitoring.

Find out more:

<https://www.gov.uk/government/publications/money-laundering-and-terrorist-financing-controls-in-overseas-jurisdictions-advisory-notice#history>

HMRC consultation on TP documentation

HMRC consult on introducing tougher requirements for transfer pricing (TP) documentation, enabling targeted compliance interventions, as well as increased alignment with international approaches. The proposed changes require multinational enterprises within the scope of country-by-country reporting (CbCR) to maintain master and local files and prepare International Dealings Schedules, according to prescribed formats.

Hansuke are assisting organisations in becoming TP compliant and ensuring adherence to HMRC's designated framework. info@hansuke.co.uk for more information.

Find out more:

<https://assets.publishing.service.gov.uk/>

HM Government inaugural 'Tax Day' 2021

Emancipated from the UK Budget announcement, where tax policies can be dwarfed by fiscal policy headlines, the UK launch its first ever 'Tax Day' on 23 March 2021. Releasing a number of consultation papers, the UK Government call for evidence relating to the future landscape of the UK tax regime, and offer more details of HMRC's plans to prevent offshore non-compliance, in the context of their 2019 'No Safe Havens' strategy.

Making Tax Digital (MTD) is a central plank of HMRC's modernisation programme. Many firms are not yet prepared for the 1 April 2021 MTD for VAT deadline to implement digital links within their recordkeeping systems. We are actively assisting firms become VAT compliant, and can be contacted on info@hansuke.co.uk

Find out more:

<https://www.gov.uk/government/collections/>

The announcements, of a technical and administrative nature, were designed to initiate a discussion rather than levy specific tax measures. Due to concerns expressed over the subjectivity of proposed rules on "uncertain tax treatments" in the 2020 Budget, the Government announce a delay to the proposal, and a re-think of certain articles.