

Newsletter

FRC to regenerate as the ARGA, an even more resilient regulator

The Financial Reporting Council (FRC) publish their Strategy for 2021/22, setting out how they will transform into the new Audit, Reporting and Governance Authority (ARGA).

Sir Jon Thompson, FRC CEO stated, "We are pleased with the Government proposals and are in close contact with them to manage the next stages of the reform process, following the period of consultation."

The most immediate responsibility of ARGAs will be to restore trust in audit and corporate governance. They will seek to develop international standards (including for climate and wider ESG reporting) informed by stakeholder demands for high quality, consistent and comparable information, that is robustly assured.

Find out more:

[FRC Strategy, Plan and Budget 2021/22](#)

Supervising Cryptoassets for AML/CTF

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) has issued their latest insight paper on supervising cryptoassets to effectively capture and assess their associated money laundering risks. The paper notes that the speed of crypto transactions and their global reach heighten the potential for anonymous activity. This makes cryptoassets susceptible to money laundering abuse.

The paper highlights that despite FATF's swift action, the effectiveness of international standards is dependent upon effective implementation by national bodies.

To date, there has been limited enforcement action by regulatory authorities. This has been identified by BIS as an area needing further improvement. Companies that deal or invest in cryptoassets are advised to be mindful and speculative of upcoming regulations.

Find out more:

[FSI cryptoasset supervision for AML](#)

HMRC launch newsletter for ISA managers

Given the increase in savings and investments, HMRC have issued the first issue of their new newsletter for operators of tax-free saving products, covering important administrative matters such as changes to the ISA manager application form and statistical information from ISA manager returns of information.

The newsletter has also highlights the forthcoming deadline of 4 June 2021 for the lodgement of the annual return of ISA account information and statistical returns for the tax year ending 5 April 2021.

Importantly, HMRC audits of ISA managers will commence from Autumn 2021, which is expected to result in improvements to the ISA compliance processes to be reinforced with an expanded programme of audits of ISA managers.

Contact info@hansuke.co.uk to discuss your ISA compliance programme ahead of the announced HMRC audits.

Find out more:

[Annual returns of ISA statistical information to HMRC](#)