

Newsletter

Publication of Wolfsberg Group statement on Demonstrating Effectiveness

The Wolfsberg Group has published a statement on how financial institutions can assess risk and showcase the effectiveness of their Anti-Money Laundering/Combating Terrorist Financing programmes. This statement builds on Wolfsberg's prior statements on AML/CTF risks and compliance, looking at assessing risk in defined priority areas and measures to detect, deter and prevent financial crime.

Find out more:
[The Wolfsberg Group – Demonstrating Effectiveness](#)

ICO statement in response to the EU Commission's announcement on the approval of the UK's adequacy

The EU Commission has announced that adequacy decisions for the UK have been approved. This means the EU has determined the UK's data protection laws to be robust enough to ensure data can safely flow to the UK from the EU (and EEA).

Find out more:
[ICO statement](#)

OTS report: days of pre-populated tax returns are nigh

The Office of Tax Simplification (OTS) has set out a vision for how government could make tax easier for people through making better use of data held by third parties, such as bank interest, and the steps that would need to be taken towards making it a reality.

The OTS report makes nine recommendations and importantly states that it is important to explore how best to enable taxpayers to see and validate data matched to their account, and to provide an appropriate mechanism for them to query or amend the data. These will put further pressure on financial firms to ensure that their tax reporting is complete and accurate with real consequences if they get it wrong.

Find out more:
[Third party data report](#)

Finance Act 2021

The Finance Bill 2021 has received Royal Assent and became the Finance Act 2021 ("FA 2021"). It contains important measures for the financial services industry including the new 25% corporate tax rate, the super deduction, and also the new Financial Information Notice (FIN). Following the enactment of FA 2021, HMRC's information powers have widened considerably with the addition of FINs to HMRC's arsenal. FINs make it easier for HMRC to obtain information about a taxpayer from financial intermediaries, who are required to deliver the requested information within 30 days of the FIN being served.

Find out more:
[Finance Act 2021](#)

Find out more:
Firms wanting to discuss how to comply with FINs and thereby avoid penalties and protect their reputation should contact info@hansuke.co.uk