

Newsletter

The Pandora Papers – The biggest ever tax data leak

The hidden offshore assets and tax avoidance structures operated by financial firms have been revealed today in a leak of almost 12 million documents dubbed 'The Pandora Papers'. These have been obtained by the International Consortium of Investigative Journalists (ICIJ) through working with 600 journalists from 117 countries. The finance industry generally and the UK government has long come under criticism for enabling property ownership through opaque structures.

Find out more:

To discuss the impact of the leak on your firm, contact info@hansuke.co.uk

[The Panama Papers](#)

FCA proposals on LIBOR winding down

At the end of 2021, the sterling British sterling, Japanese yen, swiss franc and euro LIBOR panels will cease and so, to avoid legacy contract disruption, the Financial Conduct Authority (FCA) has set requirements for the LIBOR benchmark administrator to publish 1-,3- and 6-month settings for sterling and yen based on term risk-free rates for the rest of 2022 using a 'synthetic' methodology. The FCA has published a consultation paper on which legacy contracts are permitted to use these synthetic rates. Besides the commercial arrangements, firms should have concluded on the accounting and taxation impact of the changes.

Find out more:

[FCA consultation paper](#)

FRC lab call for participants for ESG data

Following the Financial Reporting Council's (FRC's) statement on ESG challenges in July 2021, the Financial Reporting Lab (Lab) has started a project on the production, distribution, and consumption of ESG data. For the first phase, production, the Lab is inviting companies, systems providers, and other interest parties to discuss their views and experience on what ESG data companies collect, how companies measure this data, what systems they use to collect it, how they affirm the accuracy of this data and then how they transform it into a useful external disclosure.

Find out more:

[Call for participants for ESG data](#)

HM Treasury consults on Cash Ratio Deposit Scheme changes

The consultation looks at changes to how banks and building societies contribute to funding the Bank of England's (BoE) monetary policy as well as proposing alternative funding arrangements. Under the current Cash Ratio Deposit (CRD) scheme banks and building societies with eligible liabilities of more than £600 million must place a proportion of their deposit base with the BoE. At the last review in 2018 the government committed to reviewing the CRD scheme within five years, leading to this consultation.

Find out more:

[Review of the cash ratio deposit scheme consultatio](#)

ECB to launch digital Euro

Fabio Panetta of the European Central Bank (ECB), announced launch of digital euro as well as supporting G20's work on improving cross-border payments. The ECB will adapt its oversight framework as the European Commission launches crypto-asset and digital operational resilience regulatory initiatives. Mr Panetta called for greater efforts to combat cyber threats as cyberattacks become more sophisticated and frequent.

Find out more:

[ECB Announcement](#)