

Newsletter

OECD Global Tax Agreement – 136 Countries agree 15% minimum tax rate

Find out more:
[OECD Statement](#)

Ireland, Hungary and Estonia have now joined most of the world's nations in agreeing a corporate tax rate of at least 15%, as well as measures to ensure that profits are taxed where they are generated. Chancellor Rishi Sunak declared it an "upgrade to the global tax system for the modern age" and which provides for "a clear path to a fairer tax system, where the global players pay their share wherever they do business." The OECD has forecast that this new deal would bring in an additional \$150 billion dollars every tax year as OECD Secretary-General Mathias Cormann has proclaimed it a "far-reaching agreement which ensures our international tax system is fit for purpose in a digitalised and globalised world economy."

Pandora Papers – the largest ever tax data leak

Find out more:
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Pandora Papers is world's largest-ever journalistic collaboration, involving more than 600 journalists from 150 media outlets in 117 countries. The records include an unprecedented amount of information on beneficial owners, shareholders, directors and officers of shell companies, trusts, foundations and other entities in low- or no-tax jurisdictions. As more and more information emerges, tax authorities will use it to launch enquiries on the businesses implicated in the leaks. Financial intermediaries are the top of the list for tax authorities. Specifically, firms with a UK nexus have the added consideration of the criminality and director disqualification under the Criminal Finance Act 2017.

[Pandora Papers](#)

ICO response to DCMS consultation 'Data: a new direction'

Find out more:
[ICO response](#)

The data landscape has changed significantly since the introduction of GDPR and the Data Protection Act in 2018, and so the requirements for organisations to show their accountability for how they collect, use, store and share our data must follow suit and change accordingly. The UK Information Commissioner, Elizabeth Denham, welcomes new government proposals ensuring the Information Commissioner's Office's (ICO's) effectiveness as well the new ICO governance model. However, she has expressed concern over ICO's independence from the government as the proposals provide for the Secretary of State to approve ICO guidance.

PRA publishes changes to UK leverage ratio framework

Find out more:
[UK Leverage Ratio Framework](#)

The Financial Policy Committee (FPC) and Prudential Regulation Authority (PRA) have responded to the Consultation Paper (CP) 14/21 on changes to the UK leverage ratio framework, outlining their final policy. This includes amendments to the PRA Rulebook, the leverage ratio framework document SS45/15, the FPC's power over leverage ratio tools, the guidelines for completing regulatory reports document SS34/15 and updated reporting and disclosure template and instructions. The 9 respondents to the CP14/21 form have welcomed the FPC's and PRA's proposals however they have asked for clarification on the qualifying bank reserves exemption, the level of application of the requirement in ring-fenced banking groups and the definition of the PRA's proposed foreign assets threshold. This material is set to take be implemented on 1 January 2022.