

Newsletter

Chancellor announces UK's plans to be world's first net zero aligned financial centre

Find out more:
[HM Treasury Press Release](#)

In the largest ever meeting of finance leaders on climate change Rishi Sunak proposed that the \$130 trillion of financial assets in the UK, 40% of the world's assets, will be aligned with the Paris Agreement climate goals. This will lead to new requirements for UK financial institutions and companies to publish net zero plans. Due to the funds committed by the private sector, the UK will also fund new UK climate finance projects which will aid with green growth and support developing countries thrive in tandem with the changing climate, committing £576m. These new commitments can also fund the net zero transition and planting more trees. The chancellor has addressed the concern of greenwashing with plans to draw up a 'gold-standard' for transition. 450 firms from 45 countries across 6 continents have committed to this agreement so far.

The chancellor has urged firms to "mobilise private finance quickly and at scale" and governments to become more ambitious with their climate policies. The UK will also give its returns on investments to the Climate Investment Funds' Capital Markets Mechanism (CCMM) to assist it in issuing green bonds in the City of London. The chancellor predicts that the \$100 billion climate finance target will be met by 2023.

Establishment of International Sustainability Standards Board ("IISB")

Find out more:
[BIS Press Release](#)

The Basel Committee on Banking Supervision welcomes today's announcement by the International Financial Reporting Standards (IFRS) Foundation in establishing the International Sustainability Standards Board (ISSB) for the purpose of developing globally consistent standards and on sustainability reporting. These global standards can be achieved through working with existing initiatives such as the Task Force on Climate-related Financial Disclosures. Alongside the ISSB's work, the Basel Committee will investigate how Pillar 3 of the Basel Framework can be used at internationally active banks to promote a common disclosure baseline for climate-related risks, considering the availability and reliability of granular data for banks and of risk metrics. The committee will also work with the Financial Stability Board (FSB) and the Network for Greening the Financial System (NGFS) to build a globally consistent and effective disclosure framework for climate-related financial risks.

HMRC publishes case list

Find out more:
[HMRC Corporate Report](#)

HMRC has list of litigation decisions where HM Revenue and Customs (HMRC) considered tax avoidance was involved and a decision was received during the period 2020/21. There is a fair representation of financial services firms including banks and hedge funds covering VAT, income and corporation taxes. The criminal cases being pursued under UK's failure to prevent tax evasion facilitation are not included here. The transparency and open approach to litigation is a key part of deterrence. Financial firms with either none or out-of-date risk assessments for failure to prevent tax evasion facilitation are on notice.

Contact alikazimi@hansuke.co.uk to discuss your tax integrity readiness.