

Newsletter

OECD releases CRS and Beneficial Ownership toolkits

At OECD's 2021 Global Forum on Transparency and Exchange of Information for Tax Purposes, officials from over 120 member jurisdictions discussed the progress made on multilateral co-operation in transparency and exchange of information for tax purposes. Alongside announcement of a new initiative for Asia and the 'Women leaders in tax transparency' programme, the OECD has published two important toolkits on CRS/Automatic Exchange of Information (AEOI), and Beneficial Ownership respectively. These comprehensive toolkits provide overviews of their respective implementations but also legal frameworks (international and domestic) and suggestions on effective implementation.

Find out more:

To see how Hansuke can assist your firm please contact info@hansuke.co.uk

[OECD AEOI Toolkit](#)

[OECD Beneficial Ownership](#)

FRC spells out expectations from audit firms

Given the audit failures, the Financial Reporting Council (FRC) has squarely focused on explaining their expectations from audit firms in a ground-breaking report. The FRC's report 'What Makes a Good Audit?' elaborates on the six key attributes that contribute to the running of high-quality audit practices such as the culture, governance and leadership of the firms.

To ensure delivery of high-quality audits, this report emphasises that audit firms must be free of conflicts of interests or threats to their independence. This has resulted in non-audit services such as tax being transferred away from current and prospective audit firms to avoid any conflict of interest.

Find out more:

[FRC Report](#)

EBA publishes European Supervisory Examination Programme for 2022

The European Banking Authority (EBA) has published the 2022 European Supervisory Examination Programme (ESEP) as part of their responsibility in enhancing supervisory convergence. The ESEP informs EU Member State competent authorities' (NCAs) supervisory planning and practices. The key topics identified by the 2022 ESEP are: how asset quality and provisioning have been impacted by the Covid-19 pandemic, Information, ICT outsourcing and communication technology risk, the digital transformation and FinTech, ESG risk, and anti-money laundering and countering terrorism financing. The EBA will assess how these topics will be accounted for throughout the year at NCAs.

Find out more:

[2022 ESEP for Prudential Supervisors](#)

Basel Committee on climate-related risks

The Basel Committee on Banking Supervision (BCBS) has published a consultative paper detailing the principles for effectively managing and supervising climate-related financial risks. The committee aims to promote a 'principles-based approach' to risk management and supervising practices, drawing from existing initiatives from other international bodies. Topics explored in the paper include corporate governance, the internal control framework, the risk management process, managing credit risk as well as scenario analysis such as stress-testing, culminating in the listed prudential regulatory and supervisory requirements for banks.

Find out more:

[Basel Committee Consultative Document](#)