

E-NEWS

27 JUNE 2017

WELCOME TO ENEWS, HAYSMACINTYRE'S REGULAR "E-NEWS ALERT" FOR CORPORATES AND PRIVATE INDIVIDUALS.

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SUMMER FINANCE BILL 2017

In last week's Queen's Speech it was confirmed that the Government intends to publish three Finance Bills during the two year life of the current Parliament. The first will be a Summer Finance Bill which is expected to be published shortly and to contain the majority of the clauses that were dropped in the run up to the election. However, the accompanying notes to the Queen's Speech provided little detail as to which clauses will be resuscitated and there have been calls on the Government to make it clear as to what they intend to do and in what timescale.

P11D FILING DEADLINE

The deadline for submitting forms P11D and P11D(b), for reporting expenses and benefits to HMRC, is 6 July 2017. Penalties of £100 per fifty employees for each month, or part month, are payable if the returns are late. Failure to submit accurate P11Ds can also expose your employees to paying the wrong amount of tax, possibly leading to an unexpected tax bill in later months. If you require assistance with your P11Ds please contact your usual haysmacintyre adviser or [Jo Hennessy](#).

COSTLY TAX AVOIDANCE SCHEMES

The [Financial Reporting Council \("FRC"\)](#) [has banned](#) a chartered accountant, for ten years for his involvement as a director of a corporate trustee to the Cup Trust, a charity set up to facilitate an aggressive tax avoidance scheme. In addition to the ban, a fine of £70,000 was also levied. The charity's auditors, who were not involved in the design and establishment of the tax scheme, have been reprimanded, fined £100,000 and also told to pay £100,000 in costs for failing to meet appropriate professional standards.



CHANGES TO ANTI-MONEY LAUNDERING REGULATIONS

On 26 June 2017 the [Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#) ("the Regulations") came into force and implemented the EU's Fourth Money Laundering Directive. The Regulations are mandatory for relevant persons, such as lawyers and accountants, and will see some changes being necessary to client take on procedures. Amongst the changes arising from the implementation of the Regulations is the removal of categories where simplified due diligence was permissible, the extension of the definition of politically exposed persons (PEPs) to include domestic PEPs and the need to document a practice risk assessment.

IFRS 17 WEBINAR

The International Accounting Standards Board has released a webinar on [IFRS 17](#), Insurance Contracts, the replacement to IFRS 4, which sets out how insurance contracts should be accounted for. IFRS 17 is applicable for accounting periods beginning on or after 1 January 2021, although early adoption is permitted.

SECOND TAX PAYMENT ON ACCOUNT LOOMING

Taxpayers who are required to make payments on account of their self-assessment tax liability are reminded that their second payment on account for 2016/17 is due on 31 July 2017. This payment on account is based on your total tax liability for 2015/16 and if your circumstances have adversely changed you may find it advantageous to apply for a postponement of part of the payment on account. Please contact your usual haysmacintyre adviser, or [Katharine Arthur](#), if you require assistance with your payments on account.

AND FINALLY... IF THINGS AREN'T CONFUSED ENOUGH!

Following the election earlier this month, there are now twenty MPs who have an accounting background.

ABOUT HAYSMACINTYRE

We are a leading mid-tier firm of Chartered Accountants and tax advisers in central London, providing advice to entrepreneurs, fastgrowing and owner-managed businesses, charities and not for profit organisations across the UK and internationally.

As a mid-tier firm we're large enough to provide a wide range of services, yet small enough to offer a personal, responsive approach.

As a founding member of MSI Global Alliance, one of the largest and most respected associations of independent legal and accounting firms, we are ideally placed to advise you on international matters.

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haysmacintyre is registered to carry on audit work and regulated for a range of investment business by the Institute of Chartered Accountants in England and Wales.

A list of partners' names is available for inspection at 26 Red Lion Square, London WC1R 4AG.

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