

eNews

23 AUGUST 2022

Welcome to haysmacintyre's regular 'e-news alert' for corporates and private individuals.

Register of Overseas Entities arrives

The long awaited [Register of Overseas Entities finally came into force on 1 August 2022](#) and is held by Companies House. Overseas entities that own land or property in the UK are now required to declare their beneficial owners and/or managing officers on the Register with severe sanctions for non-compliance, including restrictions on buying, selling, transferring, leasing or charging their land or property in the UK.



HMRC One to Many letters

HMRC has [confirmed to the Chartered Institute of Taxation](#) that it is sending its latest One to Many 'nudge' campaign letters to UK taxpayers with connections to Euro Pacific International Bank due to suspected tax evasion and money laundering. If you had accounts with Euro Pacific Bank it is recommended you review your tax affairs and consider whether a disclosure is required. You do not need to wait for HMRC to make contact. Approaching HMRC first should mitigate any potential penalty charges. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, if you require assistance.

HMRC is looking for more data

HMRC is [consulting on the range of data](#) it collects and shares across the Government. The proposals focus on accessing more data about the: business of the self-employed; occupation of employees and the self-employed; location of businesses; hours worked; dividends paid in owner managed businesses; and start and end dates of employment. The objectives of the proposals are to make tax easier, sharing data in a safer manner to improve government policy and to provide better outcomes for citizens and businesses. The consultation closes on 12 October 2022.



HMRC increases interest rates

Following the further increase in the Bank of England base rate to 1.75%, [HMRC will increase interest rates](#) on late tax payments by 0.5% to 4.25% from 23 August 2022. The repayment interest rate will also increase, for the first time since 29 September 2009, to 0.75% (from 0.5%).

CJRS enquiries

We are starting to see more enquiries from HMRC into the Coronavirus Job Retention Scheme (CJRS) claims made by employers during the pandemic. HMRC [has issued a note regarding common errors](#) in calculating the grants claimed and advising on corrective measures which should be considered. Please contact [Nick Bustin](#), Employment Tax Director, or [Danielle Ford](#), Head of Tax Disputes and Resolutions, should you require assistance.



AAT calls for proper qualifications

[The Association of Accounting Technicians \(AAT\) has revealed](#) that 82% of MPs agree that anyone employed to deliver tax and accountancy services should be professionally qualified following research by YouGov. Two-thirds of agent related complaints to HMRC concern the one third of agents who are unregulated. The AAT is calling on the Government to take appropriate action to protect consumers from unqualified accountants and tax advisers.

Tax avoidance promoter fined

A [tax avoidance scheme promoter has been fined](#) over £1m after a legal challenge by HMRC over its failure to disclose a tax avoidance scheme involving disguised remuneration. The First Tier Tribunal fined the promoter the maximum daily fine of £600 a day for failing to disclose details for nearly five years, resulting in a total fine of £1,074,600.



FRC sets new records

The Financial Reporting Council (FRC) has published its fourth Annual Enforcement Review, revealing both a record number of cases resolved in the year and record financial sanctions of £46.5m. The increase in financial sanctions reflects both the seriousness and the high number of cases concluded. The FRC has also taken on larger and more complex cases. There has also been an increased focus on non-financial sanctions with a focus on tackling the underlying causes of failure with follow up reporting to monitor the effectiveness of the sanctions imposed.

FRC publishes PIE register regulations

The Financial Reporting Council (FRC) has published the regulations concerning the forthcoming Public Interest Entities (PIE) Auditor Register. From 5 December 2022 all audit firms and Responsible Individuals who undertake statutory PIE audit work will need to be registered by the FRC.



And finally... farewell Companies House London

Companies House has confirmed that it is permanently shutting its London office and the public counters in Cardiff, Belfast and Edinburgh will also not re-open following the COVID-19 pandemic. This reflects the enhanced digital offering and the reduced reliance on the counters.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2021