

eNews

5 SEPTEMBER 2023

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

Welcome to Dougie Todd, VAT Partner

We are delighted to announce the [appointment of Dougie Todd](#) as a VAT Partner. Dougie joins us from bet365 where he led the VAT and duties team. Prior to this, Dougie held positions at Big Four and mid-tier firms, where he specialised in a range of corporate sectors including property, construction and supply chains from a taxation perspective. Dougie's expertise will complement the experience of Phil Salmon, Partner and Head of VAT, and will assist us in further develop our leading VAT offering.



Switzerland proposes setting up a business register

Switzerland has [announced plans to establish a federal register](#) of business ownership as part of its strengthening of its anti-money laundering framework. Under the proposals, companies and other legal entities will need to register together with details of their beneficial owners. Although it is not intended for the register to be open to the public, due to Swiss data protection rules, the register should be available to financial intermediaries and advisors subject to anti-money laundering regulations. The consultation on the proposals is open until 29 November 2023.

VAT recovery on share sale

HMRC has [lost its appeal at the Upper Tribunal](#) (UT) against the input VAT Hotel la Tour claimed when selling a subsidiary company to fund the costs of a new hotel. The UT upheld the earlier decision that the purpose of the share sale was to fund the group's taxable downstream activities and that the costs incurred formed part of the company's overhead costs and were not components of the price of the shares. Accordingly, the input VAT should have been fully, or partly, recoverable and provides others with the opportunity to reclaim previously blocked input VAT in similar situations. Please contact [Dougie Todd](#) for assistance if you may be impacted by this decision.



Tax relief on ULEZ

With the introduction of the Ultra Low Emission Zone (ULEZ) to London last month, HMRC has confirmed that taxpayers are entitled to tax relief on the charge if they have “been incurred wholly and exclusively for the purposes of the trade”. However, this does not include travelling to work or for commuting. Please contact our [Employment Tax](#) team for assistance with your employment tax issues.

FRC issues report on key facts regarding accountancy

The Financial Reporting Council (FRC) has [published its Key Facts and Trends report](#) on the UK audit and accountancy profession. The report provides statistical information regarding the profession and covers details on, inter alia, members and students of the Accountancy Bodies, the resources of the Accountancy Bodies and audit regulatory oversight. Between 2021 and 2022 membership of the Bodies in the UK and Ireland grew by 2.1% but the number of students fell by 3.5%. The number of audit firms has continued to fall with 4,310 firms registered with a Recognised Supervisory Body on 31 December 2022 compared to 5,007 two years earlier.



FCA asking PEPs for their experiences

Following a number of recent high-profile cases where Politically Exposed Persons (PEPs) have claimed that their access to banking has been refused or withdrawn, the [Financial Conduct Authority \(FCA\) is reaching out to PEPs](#) to ask about their own experiences. The findings from these enquiries will be used to inform whether the FCA needs to change its guidance to financial service firms regarding how they comply with their legal obligations regarding PEPs. The law requires firms subject to anti-money laundering regulations to perform enhanced checks on political figures, their families and known close associates. A report on the findings is expected by June 2024.

And finally... laughter the best medicine?

An [Insight from the ICAEW](#) explains why laughter can be a powerful motivator in the workplace but that it needs to be used at the right time and not be hurtful. The article is also a reminder that John Cleese's assessment of accountants is not, necessarily, correct!

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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 2022