

## eNews 16 MAY 2023

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

### Drivers win minimum wage right

The Employment Tribunal (ET) has rejected BCA Logistics Limited (BCA) claim that about 1,200 of its drivers who deliver cars sold through its subsidiaries, including Cinch and webuyanycar, were self-employed. The judge opined that the control BCA exercised over the drivers pointed to employment and, accordingly, the drivers were entitled to employment rights, such as holiday pay and the national minimum wage. The ET also decided that the substitution clause was not genuine. The ruling demonstrates the need for robust processes, controls and governance when engaging workers. Please contact our [Employment Taxes team](#) if you require assistance.



### Many 'One to Many' letters

HMRC is continuing its [One to Many 'nudge' approach](#) launching a campaign last month to tackle Electronic Sales Suppression. The campaign is based on information held by HMRC which suggests the taxpayer may have misused their till system to under declare sales and related taxes. There are [two versions](#) of the letter which will not be copied to agents. If you receive such a letter you will need to consider whether your affairs need amending. Approaching HMRC before they approach you will mitigate any potential penalty charges. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, for assistance.

### FCA consulting on listing changes

The FCA has published a [consultation paper on Primary Markets Effectiveness](#), which is designed to improve the international attractiveness of the UK equity markets through making significant reforms to the listing framework. The proposals include replacing the current standard and premium listing share categories with a single listing category, retaining the sponsor regime but with some modifications and retaining discrete listing categories for other types of instruments, such as closed-ended investment funds and certain non-equity instruments. The consultation is open until 28 June 2023 with a further consultation, including draft rules, expected in autumn 2023.



## FCA seeks improved whistleblower confidence

The [Financial Conduct Authority \(FCA\)](#) has announced steps to improve the confidence of whistleblowers regarding the use of information provided to it. In future, the FCA will: provide more information on how information from the whistleblowers was used, or provide reasons for the resulting actions; improve the use of information across the FCA; improve its online whistleblowing form; and support a review of the wider whistleblowing system.

## OPBAS reports on lawyers and accountants

The FCA's Office for Professional Body Anti-Money Laundering Supervision's (OPBAS) [report on its Anti-Money Laundering supervision](#), on the legal and accountancy profession has found fines are too low to act as a deterrent. Although 278 accountancy and tax advisory firms were fined, the average was only £1,800 against £8,000 for law firms. Although OPBAS found professional body supervisors had improved in their regulation, they were criticised for failing to share relevant information with the authorities and for being too slow to take action. The FCA intends to make greater use of its regulatory tools, including enforcement action, in the coming year.



## HMRC consults on taxing crypto

HMRC has launched [a consultation on the taxation of decentralised finance \(DeFi\)](#) involving the lending and staking of cryptoassets with the intention of modifying the tax treatment of crypto assets. The proposals include permitting gains realised in crypto assets through DeFi transactions not giving rise to a disposal for tax purposes until the crypto assets are disposed of in a non-DeFi transaction and introducing a new tax framework where all DeFi returns are treated as being revenue in nature and charged to a new miscellaneous income charge. The consultation lasts until 22 June 2023.

## And finally... ICAEW calls for MTD ITSA rethink

The [ICAEW](#) has written to [HMRC](#) expressing the view that the proposals to require quarterly updates for Making Tax Digital for Income Tax Self Assessment (MTD ITSA) is disproportionate and needs a rethink.

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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