

eNews

30 MAY 2023

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

Loan Charge letters

Following [HMRC writing to taxpayers](#) having liabilities outstanding from the Loan Charge, the All-Party Parliamentary Loan Charge & Taxpayer Fairness Group has written to the Chancellor expressing serious concern at the tone of the letters. The MPs refer to the impact the letters are having on the mental wellbeing of recipients and criticise HMRC for its failure to collect the disputed tax from agents and employers. They call for the Government to seek a resolution to the Loan Charge. If you are affected by such letters and require assistance, please contact [Danielle Ford](#), Partner and Head of Tax Disputes and Resolutions.



New standard for audit committees

The FRC has published [Audit Committees and the External Audit: Minimum Standard](#) which is designed to provide minimum standards of conduct for audit committees of FTSE 350 companies and to promote a more robust audit market. The Standard says audit committees should lead the audit tender process and not the executive management, apply transparent and non-discriminatory selection criteria and provide the board with two suitable firms with a justified preference. The appointment decision should be based on quality, including independence, challenge and technical competence, and not price or perceived cultural fit. The committee should also have an ongoing role in overseeing the audit and the auditors.

Late tax payment interest rates increase

Following the latest increase in bank rate earlier this month, HMRC has [announced that the late payment interest rate](#) will increase to 7.0% from 31 May 2023; this is double the rate that existed a year ago. The repayment interest rate will also increase at the same time to 3.5%.



FRC consults on Code revisions

The Financial Reporting Council (FRC) has opened a [consultation on strengthening the UK Corporate Governance Code](#) (the Code) in particular focusing on internal control, assurance and resilience. The changes include: a revised framework for prudent and effective controls; improving the comply or explain function; updating for changes in board and audit committee responsibilities on sustainability and ESG reporting; and revising for changes in legal and regulatory requirements. The consultation is open until 13 September 2023.

Penalties for not complying with ROE requirements

Following the introduction of the Register of Overseas Entities (ROE) last year, the Government [has issued the draft regulations](#) which will give Companies House the authority to impose financial penalties for those failing to comply with the ROE requirements. The regulations allows the Registrar to impose a financial penalty rather than make a criminal prosecution and to issue warning notices of suspected offences and the possibility of a financial penalty. In the event of a warning notice being issued, the recipient will have, at least, 28 days to make appropriate representations. It is expected that the new powers will come into effect on 21 June 2023.

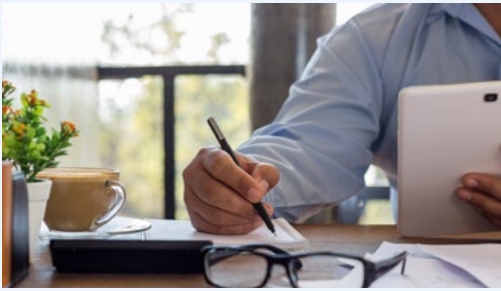


No immediate sign of HMRC service improving

The [Treasury has responded](#), after two months, to the [letter from ten leading professional bodies](#) expressing concern at HMRC's service levels and asking for investment to address concerns as part of the March 2023 Budget. Although the written response accepts some HMRC services were not at ideal levels it blamed this on three main issues: thousands of tax reclaims from a small number of agents; IT issues as systems were upgraded; and resources being diverted to urgent priorities, including processing Ukrainian visas. The letter was thin on details and did not give a solution to the current service problems but encouraged taxpayers to use the online services.

Revised CPD regulations revealed

[ICAEW has published details](#) of its new Continuing Professional Development (CPD) requirements which come into effect on 1 November 2023. Apart from an hour's mandated ethics training each year, the new regulations set out minimum amounts of CPD that individuals should undertake to keep up to date on professional, technical, and business skills. The amount and type of required CPD depends on whether an individual is in, or out, of practice and has created six distinct categories of requirements.



No changes to FRS 101

The FRC has issued [Amendments to Basis for Conclusions FRS 101 Reduced Disclosure Framework – 2022/23 cycle](#), which closes its 2022/23 annual review of FRS 101 Reduced Disclosure Framework. No substantive changes have been made to FRS 101, other than revisions to references and dates.

And finally... it's never too early!

HMRC has [announced that more than 77,500 customers](#) submitted their tax return for the 2022/23 tax year on 6 April 2023. Filing early can enable tax overpayments to be recovered sooner and assists budgeting of cashflow. Please contact [Katharine Arthur](#), Head of Katharine Arthur Private Client, if you require assistance with your self-assessment or personal tax matters.

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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