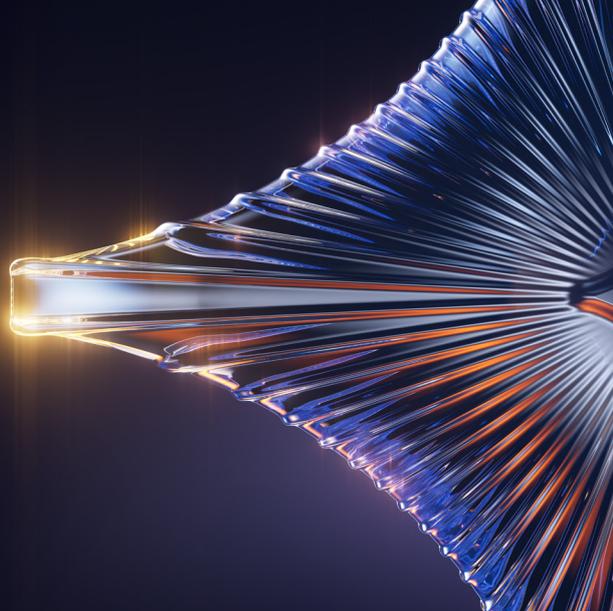


10 March 2026

Corporate and private client eNews



Spring statement

Last Tuesday the Chancellor announced her Spring Statement to provide an update on the economy and public finances. Whilst abstaining from issuing any major tax changes, the underlying political message was that the Government's economic plans were working. The Chancellor claimed falls in inflation, borrowing and debt interest alongside rising investment and improved GDP-per person growth. However, the Office for Budget Responsibility was more cautious citing declines in short term GDP growth, labour supply and unemployment growth. HaysMac produced a **summary of the statement** with a reminder of the imminent tax changes. Please contact your usual HaysMac advisor or **Graeme Privett**, Partner, Head of Private Client, if you require assistance.

MTD looms

Eleven years after first being announced, the Making Tax Digital (MTD) rules start from 6 April 2026. Initially this will affect individuals with total gross income of over £50,000 but reduces to £30,000 from 6 April 2027 and £20,000 from 6 April 2028. This will require quarterly reporting within one month of the quarter end, so by 7 August 2026 for the quarter to 5 July 2026. School holidays will not be considered an excuse for not making the 7 August deadline. HaysMac held an informative webinar last month which can be accessed [here](#), together with further details of the imminent changes. Please contact **Tim Walford-Fitzgerald**, Director, or **Alan Cooke**, Senior Manager in Private Client for further assistance.



BiK real time reporting

Although HMRC is mandating **real time reporting of Benefits in Kind** (BiK) from 6 April 2027, those wanting to early adopt in 2026-27 will need to sign up by 5 April 2026. This change will largely see the end of preparing the annual P11D and P11D(b) forms and will see employees paying tax on their benefits during the tax year in which they are received. The application to loans and living accommodation benefits is deferred for a year but will be voluntary in 2027-28. Whilst this system has already been delayed by a year, there are currently **no indications of further delay**. Please contact our **Employment Tax team** for further advice and information.

Not a reasonable excuse

A hedge fund founder has lost his appeal at the **First Tier Tribunal** against £219,284 of late payment penalties after paying his £4.27m 2021–22 tax bill over six months late. He claimed that the Ukraine war caused liquidity problems by disrupting investment disposals and raising interest rates, leaving him unable to meet obligations alongside major personal expenses. The tribunal rejected this as a reasonable excuse, noting he prioritised mortgages, donations and living costs over paying his tax. Please contact **Danielle Ford**, Tax Disputes and Resolutions Partner, for assistance if you have tax payment issues.



IHT changes facing judicial review

The High Court has granted a fast-tracked judicial review on the proposed changes to Agricultural Property Relief and Business Property Relief for Inheritance Tax (IHT). This will be heard on 17–18 March with the claimants arguing the Government’s proposed IHT changes are unlawful due to a flawed consultation process, including failed promises to consult properly despite the major impacts on farming and business families. Please contact **Graeme Privett**, Partner and Head of Private Client, if you require estate planning advice.

NAO highlights HMRC’s successes with large businesses

A report from the National Audit Office (NAO) on **Taxing large businesses** has revealed HMRC has increased additional tax recovered from large business investigations between 2021–22 and 2024–25 from £8.4billion to £15.8bn in 2024–25. This represented a yield of £95 for every £1 spent on staff pay. Around half of large businesses (those with turnover over £200million or complex affairs) are under investigation at any time, with a concentration in banking, telecoms and retail. Notwithstanding these results, HMRC believes its effectiveness is constrained by outdated, fragmented IT systems.



FRC consults on Chinese Auditing Standards

The **Financial Reporting Council (FRC)** is consulting on a temporary change to its Third Country Auditor (TCA) policy to allow auditors of Chinese registered companies listing Global Depository Receipts in London to use Chinese Standards on Auditing. The proposal, requested by the Government, aims to remove barriers that may deter Chinese issuers from choosing the UK. The amendment is narrowly defined, time limited and includes safeguards such as transparency requirements, continued TCA registration and supervision, pending a longer-term solution. The FRC is seeking views on whether this approach balances investor protection with the goal of boosting UK growth and London’s market competitiveness.

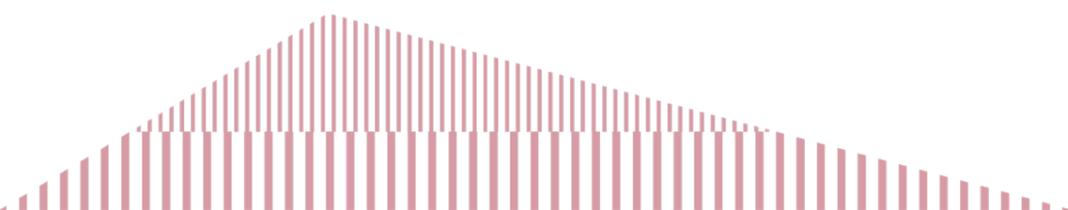
Electric shock for HMRC

Charge My Street, a community-owned EV charging operator, has successfully **appealed against HMRC at the First Tier Tribunal**, arguing its public EV charging should qualify for the reduced 5% VAT rate for “domestic use.” HMRC had insisted the standard 20% rate applied because charging occurred in public places, not at a customer’s premises. The Tribunal rejected HMRC’s narrow interpretation of “premises,” finding the legislation did not require electricity to be supplied at a person’s home, and highlighting a “stark” breach of fiscal neutrality that disadvantaged drivers without home chargers. The appeal was partly allowed in principle, with HMRC reviewing next steps.



And finally...tax adviser registration confirmed

After initial confusion, HMRC has confirmed that **tax advisers will need to register** for an agent services account from 18 May 2026 and will have three months in which to sign up. However, existing self assessment and corporation tax agents must register between 18 August and 18 November, with payroll only providers starting from 18 November 2026. Early registration will be permitted after 18 May 2026. The rules apply broadly to anyone paid to interact with HMRC on another person’s tax affairs but excludes, inter alia, in house tax teams, payroll staff, VAT representatives, customs only agents, software providers and insolvency practitioners.



HaysMac[★]



Ian Daniels
Partner
T +44 20 7969 5502
E idaniels@haysmac.com

10 Queen Street Place
London EC4R 1AG

T 020 7969 5500
E marketing@haysmac.com

haysmac.com

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