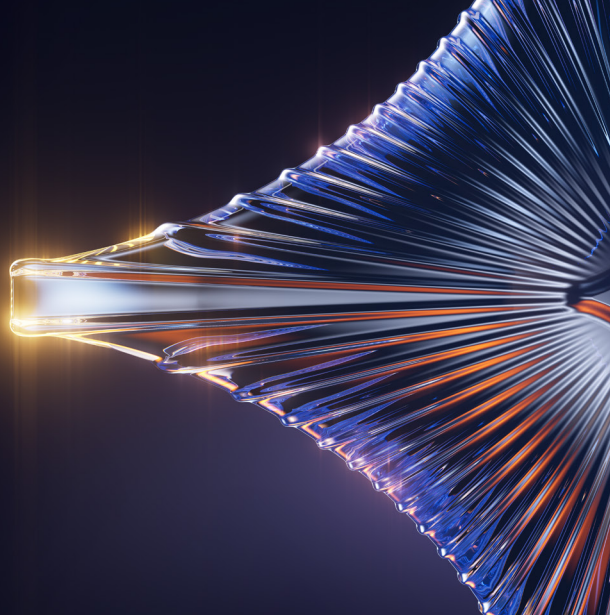


7 October 2026

Corporate and private client eNews



FRC issues reminder on FRS 102 changes

The Financial Reporting Council (FRC) has reminded businesses about the changes to UK GAAP now effective for accounting periods beginning on or after 1 January 2026. Key reforms to FRS 102 include a new five-step revenue recognition model, broadly aligned with IFRS 15, and the introduction of on-balance-sheet accounting for most leases, similar to IFRS 16. Organisations may also be affected by updated requirements for financial instruments, disclosures and transition reporting. The FRC is encouraging businesses to assess the impact on financial statements, systems, controls and stakeholder communications in good time to ensure a smooth implementation.

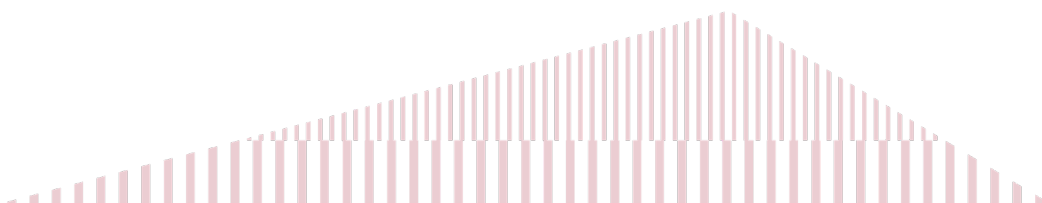
FCA outlines path to AML supervisory changes

The FCA has outlined plans to assume responsibility for anti-money laundering (AML) supervision of around 60,000 businesses. This will replace the current network of professional body supervisors (PBSs) and HMRC. The phased transition is expected to begin in late 2028, with full implementation targeted around 2030 but is subject to new legislation being passed. The changes are aimed to simplify oversight, improve consistency and strengthen the UK's response to tackling economic crime through a more risk-based, data-driven supervisory approach. Firms will continue working with their existing PBSs until the new regime is introduced.



Chancellor announces reduction in consultations

In a speech at the Manufacturing Technology Centre in Coventry, the Chancellor stated he would "take an axe" to the consultation culture at the Treasury and other Government departments in an effort to accelerate decision-making and economic reform. The initiative is intended to reduce delays in implementing policy changes, streamline regulation and improve the speed at which Government can respond to business and economic priorities. Whilst supporters argue that lengthy consultation processes can slow investment and growth, critics have warned that reducing consultation periods could limit stakeholder engagement and scrutiny.



Government consults on reporting modernisation

The Government has opened a [consultation to modernise the UK's corporate reporting framework](#). Described as a "once in a generation" review, the proposals will examine the effectiveness of existing reporting requirements, audit exemption rules and accounting standards. It aims to simplify compliance, reduce unnecessary burdens and modernise the reporting regime for businesses. The review forms part of a broader programme to streamline regulation whilst maintaining transparency and confidence in financial reporting. The consultation is open until 30 November 2026.



HMRC reports on crypto gains

HMRC has published, for the first time, [statistics on taxable cryptoasset gains](#). These reveal that 240 individuals reported over £1 million in crypto-related capital gains during 2024/25, in total declaring £717 million in gains, whilst 17,600 individuals reported total taxable cryptoasset gains of £1.38 billion. The figures highlight HMRC's increasing focus on crypto tax compliance. From 2027, HMRC will begin receiving customer data from cryptoasset service providers under the OECD's Cryptoasset Reporting Framework, making it easier to identify undeclared gains and income. Please contact our [private client tax group](#) for advice on reporting crypto gains to HMRC.

IASB reviews IFRSs 7 and 9

The International Accounting Standards Board (IASB) has [launched a post-implementation review](#) of the hedge accounting requirements in IFRS 9 and the related disclosure requirements in IFRS 7. The review will assess whether the rules are achieving their objective of better reflecting companies' risk management activities and whether implementation costs are proportionate to the benefits delivered. Particular attention will be given to areas stakeholders have identified as complex or costly to apply. The consultation forms the final stage of the IASB's broader review of IFRS 9, with comments open until 26 January 2027.



FRC updates auditing standards on using experts

The FRC has [published its final revisions](#) to the UK auditing standards on using an audit expert. ISA (UK) 620 and ISAE (UK) 3000 have been aligned with updated international standards and reflect new ethical requirements introduced by the International Ethics Standards Board for Accountants (IESBA). Key revisions include clarifying auditors' responsibilities for assessing an expert's competence, capability and objectivity, strengthening the evaluation and documentation requirements and promoting consistency between auditing and ethical standards. The revised standards are effective for audits and assurance reports relating to periods beginning, or reports dated, on or after 15 December 2026.

Increase in simple assessment letters

HMRC is expected to issue around 1.8 million Simple Assessment (PA302) letters for the 2025/26 tax year, a significant increase from the 675,000 letters issued five years ago. The rise reflects factors including the continued freeze of the personal allowance, growth in state pension income and higher savings interest. Simple Assessment is used where tax cannot be collected through PAYE and commonly applies to state pension and savings interest income. Taxpayers receiving a letter should carefully check HMRC's calculations and contact HMRC if errors are identified. A second tranche of letters are expected to be issued between October and December 2026. Payment will generally be due by 31 January 2027.



Strike off objections to go online

As from 1 December 2026, objections to the proposed strike-off of a limited company will need to be submitted through Companies House's online service; e-mail submissions will no longer be acceptable. The change is part of Companies House's wider digital transformation programme which is intended to improve efficiency and security. To lodge an objection, users will need a Companies House account, the company name and registration number, and any supporting evidence. Companies House estimate the online process will take around five minutes to complete.

FRC consults on CASS Assurance Standard

The FRC has launched its September 2026 quarterly consultation programme to seek feedback on a proposed new appendix to the CASS Assurance Standard covering safeguarding assurance engagements for payment and e-money institutions. The appendix is designed to support implementation of the FCA's revised safeguarding regime and provide a consistent framework for auditors and to replace the FRC's interim guidance issued in March 2026. However, it does not create new audit requirements or expand the scope of firms subject to safeguarding audits. Responses are invited by 26 November 2026, with the FRC planning further consultations in December.



And finally..... ICAEW consults on use of "Chartered Accountants"

ICAEW has launched a consultation on proposed changes to the eligibility criteria for firms wishing to describe themselves as "Chartered Accountants". Responses are due by 4 November 2026 with implementation expected in 2027. The proposals aim to simplify complex ownership and control tests whilst maintaining public confidence and ICAEW oversight. Key changes include replacing multiple shareholding and income-based tests with a clearer requirement that chartered accountants hold majority voting control and represent at least 50% of principals. The consultation also seeks to simplify affiliate requirements and clarify how dispensations will be assessed for firms that do not meet the core eligibility criteria.

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