

eNews 07 JULY 2020

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

AUDIT FIRMS ENHANCE GOING CONCERN EVALUATION

The [Financial Reporting Council \(FRC\) has found](#) that the seven largest audit firms have all introduced additional measures to enhance the evaluation of companies' going concern assessments. The FRC notes that, whilst the Board is responsible for the going concern assessment, auditors are required to audit it under ISA (UK) 570. The additional procedures have involved required consultations, central guidance for auditors and more regular communications with audit teams. The FRC intends to review, and report on, how the policies and procedures have worked in practice.

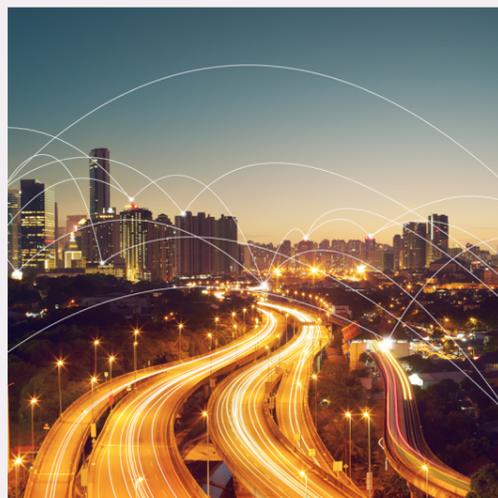


CRYPTO-ASSET REGISTRATION DEADLINE

The [Financial Conduct Authority \(FCA\) has reminded](#) businesses involved in crypto-asset activity in the UK that they should have registered with them by the end of June in order for their applications to be processed by the registration deadline of 10 January 2021. From this date, such businesses need to be registered with the FCA in order to operate whilst businesses that began operating after 10 January 2020 need to be registered before carrying out any business.

FCA ANNOUNCES MOVE AWAY FROM GABRIEL

The [FCA has announced](#) that it will begin to move firms to its new data collection platform, RegData, which will replace Gabriel. The transition will be in groups and firms will not be able to access RegData until their data has been moved from Gabriel. The FCA has announced it will email firms' principal user and associated users three weeks before their moving date, with reminders from five days and one day to go. The FCA is urging firms to ensure their contact details in Gabriel are up to date.



AUTOMATIC TAX INFORMATION EXCHANGE EXCEEDS €10 TRILLION

The [Organisation for Economic Co-operation and Development has announced](#) that nearly 100 countries automatically exchanged information, which gave tax authorities data on over 84 million offshore accounts totalling €10 trillion. The Common Reporting Standard requires countries to exchange financial account information on non-residents, obtained from their financial institutions, on an annual basis, reducing the possibility for offshore tax evasion. More countries are expected to join in the automatic process in the coming years.

FCA SUGGESTS FURTHER SUPPORT FOR BORROWERS

The [FCA is proposing that firms extend](#) the support offered for users of motor finance and high cost credit products who continue to face payment difficulties due to COVID-19. The FCA is suggesting that when a customer's first payment freeze ends, finance firms should contact them to agree a payment plan at a level they can afford, including offering a further three month payment holiday if necessary. The consultation closed yesterday and it is expected that guidance will be issued shortly.



CALCULATING FLEXIBLE FURLOUGHING HOURS

From 1 July 2020, flexible furloughing has been possible and [HMRC has issued guidance](#) as to how the furloughed hours should be calculated. The result does not, necessarily, seem to give a 'common sense' answer such that extra care should be taken in the calculations. The calculation involves, inter alia, the number of contracted hours at the end of the last pay period ending on or before 19 March 2020, the number of calendar days in the working pattern and the calendar days in the pay period.

BPF LAUNCHES RECOVERY PAPER

The British Property Federation (BPF) has [launched its 'Building a Shared Recovery' paper](#), a framework of policy suggestions to support the Government's COVID-19 recovery map. The paper urges Government to support town centres and housing supply whilst mitigating climate risk and provides detailed suggestions on how to implement its proposals. The paper, which is published as a BPF survey of its members found a predicted £1.2bn fall in their intended spend on new development projects in 2020-21, from £3.9bn to £2.7bn, as a result of the impact of COVID-19.



AND FINALLY... TAX CREDIT RENEWAL DEADLINE

[HMRC has reminded tax credit recipients](#) of the need to inform them of any changes in circumstances by 31 July 2020. Although most tax credit awards will be renewed automatically in 2020, the self-employed, those in receipt of taxable social security benefit or those who have other income may need to review their total household income and tell HMRC if the information held is incorrect. Customers who need to respond to the Annual Review pack will need to do so by 31 July 2020 otherwise their payments will stop.

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Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An privateclient top accountancy firm 2019