

eNews

09 MARCH 2021

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

### **BUDGET 2021**

Last week the Chancellor, Rishi Sunak, delivered his second Budget in which he set out his three-point plan to protect jobs and livelihoods, fix the public finances and build the future economy. Although the rates of tax may not have increased, the freezing of thresholds will mean fiscal drag is likely to increase the tax take. haysmacintyre produced a [comprehensive summary](#) following the Budget. If you require any assistance please contact our Head of Private Client, [Katharine Arthur](#).



### **ATED SEASON ARRIVES**

The Annual Tax on Enveloped Dwellings (ATED) season is just around the corner. The deadline for submission of the ATED relief declarations and ATED chargeable returns for the period 1 April 2021 to 31 March 2022 is 30 April 2021. A company will fall within the ATED regime where it owns UK residential property with a value in excess of £500,000. If you have any questions please contact [Helen McVittie](#) or your usual haysmacintyre contact.

### **GRANTS FOR ASSISTANCE WITH BREXIT PAPERWORK**

HMRC has confirmed that small and medium-sized UK businesses needing support on customs duties and VAT will soon be able to [apply to the SME Brexit Fund](#) for a grant of up to £2,000 to pay for professional advice or support staff training. Eligible UK-established businesses with up to 500 employees and a turnover of up to £100m can apply. The application will be online and the page linked to above will be updated when the application process is opened.



## FCA TO CONSULT ON PRE-PAID FUNERAL PLANS

The Financial Conduct Authority (FCA) has [launched a consultation](#) on how it plans to regulate the pre-paid funeral plans sector. In January 2021, the Treasury legislated to bring the sale and administration of funeral plans within the FCA's remit from July 2022. This follows concerns in the media and from consumer groups about the conduct and financial soundness of some plan providers. The consultation lays out how the FCA will improve standards in the sector and is open until 13 April 2021.

## RELAXATION OF LISTING RULES PROPOSED

Lord Hill has published his [Treasury-commissioned 'UK Listing Review'](#) in which he proposes a relaxation of the Listing Rules in order to increase London's attractiveness as a financial centre. Between 2015 and 2020, London accounted for only 5% of global IPOs. The recommendations include: allowing dual class shares to be eligible for Premium listing; reducing the free float rule from 25% to 15%; reviewing the rules regarding Special Purpose Acquisition Companies and the requirement to suspend trading on announcement of a potential acquisition. The Government and the FCA will review the recommendations with new rules being expected by late 2021.



## HMRC LOSES AGAIN ON IR35

HMRC has [lost its appeal at the Upper Tribunal](#) against the First Tier Tribunal's (FTT) decision that the BBC was not required to treat Kaye Adams as a PAYE employee. Adams provided her services for her radio show through her own personal services company, generally on rolling one-year contracts. The FTT had decided that the substance of the arrangement between the BBC and Adams was a contract for services rather than service and that she was not part and parcel of the BBC. Please contact our [Employment Tax](#) team if you require assistance with your IR35 and wider employment tax matters.

## HMRC DIGITAL SERVICES UPDATE-CYBER SECURITY

As part of a rolling programme of security improvements, starting this month, HMRC is planning to delete Government Gateway accounts that have not been accessed for three years or more. If you have not accessed your account for some time and still require it, we recommend you do so now. However, if your account is deleted you will be able to create a new one.



## STRIKING OFF TO RESUME

Following a temporary pause to striking off companies due to the impact of COVID-19, Companies House has [resumed its strike-off processes](#) with effect from 8 March 2021. Companies House notes it still has very limited numbers of staff in its office.

## EFFECTIVELY REPORTING CODE DEPARTURES

The [Financial Reporting Council \(FRC\) has issued guidance](#) on how companies departing from the UK Corporate Governance Code can report more transparently and effectively. Whilst the FRC recognises that departures from the Code may be unavoidable, it found only four out of 74 companies providing high quality explanations for the non-compliance with the Code. The FRC regards a good explanation as demonstrating why the departure is justified in the circumstances. The report is part of the FRC's drive to promote good practice.



## AND FINALLY.....UK £100 EU €50

Included in the Budget 2021 documents was confirmation that the Treasury has approved an increase to the legal contactless payment limits previously set by the European Commission at the equivalent of €50. This will allow banks to support single contactless payments up to £100 and cumulative contactless payments up to £300 without the need for customers to input their PIN. The number of consecutive transactions before being required to provide a PIN remains at five. The timing of the increase will be dependent on banks and firms making the necessary changes to their systems.

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