

# E-NEWS

## 23 June 2020

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

haysmacintyre

### HMRC TO CONSIDER TAX REPAYMENTS BASED ON ANTICIPATED LOSSES

HMRC has updated its [company tax manual](#) to allow companies to make corporation tax repayment claims based on anticipated losses. The manual states this is reserved for exceptional cases and that the losses need to comfortably shelter income of both the current and prior period. The guidance also notes that 'it will be extremely difficult for a company to provide adequate evidence during the earlier part of its accounting period' and instructs 'all claims for anticipated losses must be examined critically and in full'. Please contact your usual haysmacintyre advisor for further assistance.



### FRC'S LAB PUBLISHES COVID-19 REPORTS

The Financial Reporting Council's (FRC) Lab has issued two reports on COVID-19 disclosures; one on [what investors expect to see](#) and the other on [going concern, risk and viability](#). The reports found that investors recognise that the pandemic will impact companies in different ways but want transparent and timely information to be provided to assist their decision making. The Lab encourages boards to consider and report on plausible scenarios and how they intend to respond to such circumstances.

### CJRS A MAGNET FOR FRAUDSTERS

HMRC's chief executive, Jim Harra, has told the Public Accounts Committee that the Coronavirus Job Retention Scheme (CJRS) is a magnet for fraudsters and they are taking tip offs very seriously. From 1 April to 2 June, HMRC received over 2,000 claims of CJRS abuse; of the nearly 900 reviewed cases, two thirds had resulted in action being taken. HMRC has [introduced draft legislation](#) which, *inter alia*, will allow a 30 day confession window for admitting to errors, or deliberate abuse, as well as empowering HMRC to charge penalties for deliberate non-compliance.



## BORDER PLANNING POST TRANSITION

The Government has announced that [border controls on EU goods](#) coming into the country will be introduced in stages, over the six months to July 2021, to give businesses more time to prepare. From January 2021 importers of standard goods will have up to six months to submit custom declarations and pay the appropriate tariff. However, for other types of goods, the impact could be sooner. By July 2021 all goods will have to make full declarations and pay tariffs at the point of importation.

## FCA TO MAKE BAN ON MARKETING MINI-BONDS PERMANENT

The Financial Conduct Authority (FCA) has [announced that it intends to ban](#) the mass marketing of speculative illiquid securities to retail investors after having announced a temporary ban in January 2020. The FCA ban will mean that products caught by the rules can only be promoted to sophisticated or high net worth investors. Marketing material produced, or approved by an authorised firm, will need to include a specific risk warning and disclose any costs or payments to third parties that would be deducted from the money raised from investors.



## AND FINALLY... AML FAILURES PROVE COSTLY

The FCA has [fined Commerzbank AG \(London Branch\)](#) nearly £38m for failing to have an adequate anti-money laundering (AML) system in place for the five years to September 2017. The FCA found that the bank failed to take reasonable and effective steps to fix weaknesses, despite the FCA publishing guidance on how to reduce the risk of financial crime and it taking enforcement action against the AML failures of others.

# haysmacintyre

haysmacintyre  
10 Queen Street Place  
London  
EC4R 1AG

T 020 7969 5500  
F 020 7969 5600  
E [marketing@haysmacintyre.com](mailto:marketing@haysmacintyre.com)

[www.haysmacintyre.com](http://www.haysmacintyre.com)  
@haysmacintyre



© Copyright 2020 Haysmacintyre LLP. All rights reserved.

haysmacintyre is the trading name of Haysmacintyre LLP, a limited liability partnership

Registered number: OC423459 Registered in England and Wales

Registered to carry on audit work in the UK & Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A list of members' names is available for inspection at 10 Queen Street Place, London EC4R 1AG

A member of the ICAEW Practice Assurance Scheme

**Disclaimer:** This publication has been produced by the partners of Haysmacintyre LLP and is for private circulation only. Whilst every care has been taken in preparation of this document, it may contain errors for which we cannot be held responsible. In the case of a specific problem, it is recommended that professional advice be sought. The material contained in this publication may not be reproduced in whole or in part by any means, without prior permission from Haysmacintyre LLP.

