

# E-NEWS

## 26 May 2020

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

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### FRC UPDATES GOVERNANCE AND REPORTING GUIDANCE

The Financial Reporting Council (FRC) has updated its [guidance for companies on corporate governance and reporting](#) in light of COVID-19. The FRC encourages companies to make use of the extension to the deadline, from four to six months, for publishing annual financial reports to take advantage of the, hopefully, reducing uncertainty. The FRC advises companies to have mitigating actions to maintain relevant and reliable information and to ensure sufficient reserves exist when dividends are paid. The FRC recognises companies cannot predict the future of the pandemic but urges companies to articulate their expectations of the possible impact on their business.



### FCA REQUESTS INFORMATION FOR ITS INSURANCE TEST CASE

The [Financial Conduct Authority \(FCA\)](#) has asked for [SMEs](#), experiencing difficulties in claiming under business interruption (BI) insurance policies during the pandemic, to provide the FCA with information to assist its test case against some of the insurers' decision making. The FCA intends to bring a relevant case to the High Court to obtain an authoritative declaratory judgement regarding the meaning and effect of some BI insurance policy wordings where there remains unresolved uncertainty. The decision will be binding on the insurers that are party to the test case.

## HMRC ANNOUNCES CORONAVIRUS SSP SCHEME

The Government has announced that small and medium sized employers will be able to recover the [cost of paying Coronavirus Statutory Sick Pay \(SSP\)](#) from 26 May 2020 through an online service. The repayment will cover up to two weeks of SSP, for sickness starting on or after 13 March 2020, where an employee was unable to work because they had COVID-19; were self-isolating and unable to work from home; or were shielding because they were at high risk of severe illness from COVID-19. Please contact [Nick Bustin](#) if you require assistance with SSP.



## TREASURY PROPOSES EXTENDED MORTGAGE PAYMENT HOLIDAY

The [Treasury has announced plans](#) to permit homeowners struggling with mortgage payments to extend their payment holiday for a further three months or to make reduced payments but says, where consumers can afford to re-start mortgage payments, it is in their best interest to do so. Customers will also be able to request a mortgage holiday until 31 October 2020 enabling those that have yet to request one, but who are experiencing financial difficulty, to do so. The current ban on repossessing homes will also continue to the same date. The FCA has also [published supporting guidance for lenders](#).

## FILINGS AND COMPANY MEETINGS DURING THE PANDEMIC

The FRC and the Department for Business, Energy & Industrial Strategy have produced a [further question and answer guide](#) to assist companies with their filings and annual and other general meetings. The [Government has also announced](#) the extension of the temporary suspension of the wrongful trading liability to 30 June 2020.



## THE END OF THE BEGINNING?

As the country begins to open offices and buildings after being locked down, the British Property Federation has [compiled a number of papers and guides](#) to assist individuals and organisations with their pre-planning for opening up buildings in a manner that will keep employees and the public safe. The papers cover a variety of premises and industries including offices, retail, warehouses, student accommodation and construction.

## ICAEW KEEPS BUSY ON AML MATTERS

The Institute of Chartered Accountants in England and Wales (ICAEW) has released [a summary of its anti-money laundering \(AML\) activity in Q1 2020](#). During the quarter the ICAEW, inter alia: undertook 414 AML monitoring visits; required eight firms to undertake follow up actions; sanctioned 13 ICAEW supervised firms; and excluded four members for AML findings.



## GATEWAY TO THE GOVERNMENT

With Government services increasingly requiring an online account, it is worth setting up your account now rather than facing delays in the future. The recently introduced Self-Employment Income Support Service and submitting a capital gains return within 30 days of selling residential property both require taxpayers to have their own online account, even if using a tax agent. To set up an online account, click [here](#). It takes around 10 minutes and you will require your national insurance number and a valid UK passport to hand.

## ICAEW SURVEY REVEALS IMPACT OF SECURING WORKPLACES

A [survey by ICAEW](#) has emphasized the challenges businesses will face in creating COVID-19 secure workplaces, with nearly three quarters of respondents saying that the [Government's guidance](#) would have, at least, a moderate impact on their profitability. The survey also found that 44% of workplaces who responded had shut down completely with a further 40% reporting some closures. A third of respondents were currently not considering re-opening their workplaces in light of the current guidelines.



## AND FINALLY... HEROES TO XERO!

We are delighted to announce that haysmacintyre has been awarded Xero Platinum Partner status. This accolade allows our [outsourcing team](#) access to greater benefits to support our clients with their cloud accounting.

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