

E-NEWS

17 September 2019

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

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LOAN CHARGE REVIEW

During Prime Minister's Questions, Boris Johnson has said that a review of the loan charge in relation to disguised remuneration schemes will be undertaken. Following this announcement the [All Party Parliamentary Loan Charge Group wrote to HMRC](#) demanding the suspension of settlement discussions and other actions for those facing a loan charge pending the review's outcome. Please contact [Katharine Arthur](#) if you require assistance with disguised remuneration schemes or other personal tax matters.

NON CASH TAX PAYMENTS

The Arts Council has issued a [list of assets received](#) in lieu of tax payments under the Cultural Gifts and Acceptance in Lieu schemes. Objects which are accepted under the schemes are allocated to public collections throughout the UK for everyone to engage with and enjoy. The assets donated in 2018/19 include a Cartier necklace, a LS Lowry drawing, a seventeenth century manor house, a Damien Hirst bronze sculpture and an ebony Tompion clock. Please contact [Katharine Arthur](#) for assisting with settling tax liabilities.



HMRC DELAYS REVERSE CHARGE EXTENSION FOR CONSTRUCTION

HMRC [has announced that it has delayed](#) the introduction of the domestic reverse charge for construction services until 1 October 2020. The new rules were intended to be introduced from 1 October 2019 but, following industry pressure, this has been deferred for 12 months. We have already seen a number of queries in relation to this as the new rules will significantly change the way in which invoicing is done in the construction industry, so this is welcome news. Please contact [Stephen Patey](#) if you require assistance in preparing for the change.



IASB UPDATE ON BETTER BUSINESS COMBINATION REPORTING

The International Accounting Standards Board (IASB) has been carrying out research on how companies can provide better information on the impact of mergers and acquisitions and has [published an article](#) setting out its preliminary views. The Board's views include: enhancing disclosures regarding the acquisition and its subsequent performance, retaining the non-amortization of goodwill but reducing the complexity of the impairment test, and requiring companies to present total equity before goodwill in their balance sheet. A Discussion Paper is expected before the end of the year.

GOVERNMENT CONSULTS ON REVISED DOCTORS' NHS PENSION TAX RULES

The Department of Health and Social Care (DHSC) is [consulting on a new set of proposals](#) to address the problem of pension tax charges faced by senior NHS doctors who breach their tapered pension's annual allowance. The government is concerned that high-earning clinicians are reducing their workload, turning down extra work and responsibilities, or retiring early, with consequences for NHS capacity and delivery of services. The DHSC proposes to amend the NHS pension scheme rules to provide a new 'flexible accrual' facility. Further details can be found [here](#). Please contact [Katharine Arthur](#) if you require assistance with your personal tax matters.



AND FINALLY... A VERY EXPENSIVE LAUNDERING BILL

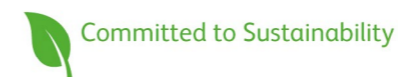
[HMRC has announced a record fine](#) of £7.8 million against a Money Service Business (MSB) for failing to apply the Money Laundering Regulations in respect of: risk assessment and record keeping; policies, controls and procedures; fundamental customer due diligence measures; and adequate staff training. HMRC officers also visited five MSBs assessed to be at a higher risk of being used for money laundering. Four of these MSBs now face civil action for failing to take adequate measures to protect themselves from criminal abuse.

haysmacintyre

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

T 020 7969 5500
F 020 7969 5600
E marketing@haysmacintyre.com

www.haysmacintyre.com
@haysmacintyre



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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



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