



E-NEWS

03 September 2019

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

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IFRS 16 MAKING AN IMPACT

The new lease standard, IFRS 16, which became effective for accounting periods beginning on or after 1 January 2019, is making its impact felt. [Kingfisher](#) and [Marks and Spencer](#) have both indicated £2.6 billion lease liabilities will need to be recognised as a result of IFRS 16; [Tesco](#) had [previously reported](#) it would need to account for discounted lease liabilities of over £10 billion. IFRS 16 could have a dramatic impact on your financial statements and, if you are affected by it and have not already undertaken a review, we strongly advise you to assess its impact now.



A LITTLE NUDGE FROM HMRC

HMRC has announced it intends to continue its practice of sending 'nudge letters' to taxpayers who have offshore financial interests. The letters are based on information gathered through the Common Reporting Standard, an information sharing agreement between over 100 countries. The letters do not specifically state that anything is wrong, or missing, but ask people to check their tax affairs and confirm that they are up to date. If you receive such a letter and would like to discuss your tax affairs before replying, please contact [Mark Pattenden](#) or your usual haysmacintyre adviser.

TRAIL COMMISSION LIABLE TO INCOME TAX

The [Upper Tax Tribunal](#) (UTT) has ruled in HMRC's favour that trail commissions and loyalty payments received by investors were taxable income and should be paid net. This overturned Hargreaves Lansdown's earlier success and ends the possibility of a tax refund for those who had paid tax on such income when the rules changed in April 2013. The UTT held that the payments were capable of recurring and represented profit to the recipients which was liable to income tax. Please contact [Katharine Arthur](#) if you require assistance with this, or other taxation matters.

HMRC PUBLISHES GUIDANCE ON OFF-PAYROLL WORKING

HMRC has [recently published guidelines](#) to help engagers consider whether the changes to off-payroll working rules will affect them and how the rules will apply. The rules already apply to all public sector organisations but will be extended to include medium and large sized organisations from 6 April 2020. Please contact [Nick Bustin](#), Director of Employment Tax, or your usual haysmacintyre contact to discuss matters further.

OTS SEEKING FEEDBACK ON LATEST PROPOSALS

Following its [publication of an earlier paper](#) looking at simplifying tax reporting and payment for the self-employed, the Office of Tax Simplification (OTS) has opened a consultation on the practical tax reporting and payment arrangements for the self-employed and landlords of residential property. The aim of the consultation is to gather information about people's experience and views on the current system as well as potential areas of improvement. The surveys can be accessed [here](#).

AND FINALLY.....WILL THEY, WON'T THEY?

With the outcome of the negotiations over Brexit unclear, it is worth remembering the Government has issued over [two hundred guidance papers](#) for business which are being updated on a regular basis.



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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



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