

## eNews

22 FEBRUARY 2022

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

### Treasury Committee frustrated at slow progress

The Treasury Committee has called for additional government action to combat fraud and scammers in its [report on Economic Crime](#), in particular against online fraudulent adverts. A number of recommendations are made in a strongly worded summary, which displays the Committee's frustrations at the slow rate of progress in tackling economic crime. These include: appropriate resourcing of law enforcement agencies; constructive engagement from online companies to tackle scams and frauds; mandatory reimbursement of authorised push payment fraud; considering creating a new independent supervisory body; and increasing the pace of reform at Companies House.



### Increase in interest rate on late tax payments

Following the recent increase in base rates by the Bank of England, [HMRC has announced](#) that the late payment interest rate will increase by 0.25% to 3.0% from 21 February 2022. However, the repayment interest rate will remain at 0.5%, the rate it has been since 29 September 2009.

### ATED revaluation due

The [Annual Tax on Enveloped Dwellings \(ATED\)](#) applies to companies holding UK residential property worth £500,000 or more and has fixed revaluation dates every five years. The next valuation for all relevant properties is 1 April 2022 and will be used for ATED returns and relief declarations for the period from 1 April 2022 to 31 March 2023. These are due for submission to HMRC by 30 April 2022. Please contact [Katharine Arthur](#) for assistance with ATED.



## Adrian Chiles 1, HMRC 0

A [recent tax case](#) involving the presenter Adrian Chiles highlights the complexity of IR35 compliance. The case details the importance of considering all the facts of the case and the engagement as a whole. The judge considered that whilst the three main employment status indicators (provision of personal services, mutuality of obligation and control) were met, following the examination of all the activities undertaken, he concluded that Mr Chiles was in business on his own account and self-employed. If you have any questions about the employment status of your contractors, or IR35 in general, please contact our [Employment Tax](#) team.

## NAO investigates IR35 reforms

The National Audit Office (NAO) has [published its report](#) on lessons learnt from the implementation of the reforms to the IR35 legislation for off-payroll working arrangements in the public sector. The report highlights that HMRC has seen an increase in revenues and the number of workers deemed to be employees for tax purposes. However, several recommendations have been made, especially further developments to the CEST tool and its usefulness for different sectors. IR35 is proving a problematic issue for many businesses, including, it seems, government departments. Please contact [Nick Bustin](#), Employment Tax Director, for further information and assistance.



## FRC guidance on climate reporting

The Financial Reporting Council (FRC) has published staff guidance relating to '[auditor responsibilities under ISA \(UK\) 720 in respect of climate related reporting by companies required by the Financial Conduct Authority](#)'. The guidance reminds auditors of their responsibilities under ISA 720 when companies are required to include climate-related disclosures.

## Crypto nudge letters

As previously mentioned in eNews, HMRC has begun sending '[nudge](#)' letters to taxpayers who they believe have held cryptocurrency and crypto assets. The letters, derived from information obtained from crypto exchanges with a presence in the UK, remind taxpayers of their obligation to report transactions and to pay any tax liabilities arising. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, if you need assistance with the tax implications of crypto assets.



## And finally... HMRC makes first seizure of NFTs

HMRC has seized three non-fungible tokens (NFTs) in connection with a £1.4m tax evasion involving 250 fake companies. This is the first time that a UK agency has made such a seizure and was made under the Proceeds of Crime Act 2002. could adversely affect the reputation of ICAEW or the profession as a whole.

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