

eNews

21 JUNE 2022

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

haysmacintyre's new Managing Partner

haysmacintyre are [pleased to announce that Natasha Frangos](#) will become its first female managing partner with effect from 1 July 2022. Natasha currently sits on haysmacintyre's Management Board as the firm's Head of Corporate and prior to that was Head of Creative, Media and Technology for nine years.



Government pulls plug on PiCG

The [Government has axed the £1,500 plug-in car grant \(PiCG\)](#), bringing an end to an electric car incentive scheme that dates back to 2011. This follows a previous reduction in both the amount and the maximum cost of eligible vehicles. The removal of the grant was announced on 14 June and took effect immediately. It is intended that the Government will now focus on creating a public charging network.

Property register progresses

Following the passing of [The Economic Crime \(Transparency and Enforcement\) Act 2022 \(Commencement No. 2 and Saving Provision\) Regulations 2022](#), it is expected that Companies House will soon start writing to all overseas entities which need to report property ownership for the new register. This will require overseas entities that own UK land to declare their beneficial owners or else managing officers and overseas entities will not be able to buy, sell, transfer or lease land, or create a charge in the UK unless registered with Companies House. However, the launch date for the new register has not yet been announced.



Digital reporting delayed by a year

HMRC has confirmed that the [reporting by digital platforms](#) will now start on 1 January 2024, a year later than planned, to give platforms and their advisors more time to prepare. The rules will require platforms to report income earned by sellers using their systems to the respective tax authorities, both to help sellers get their tax right and to enable HMRC to detect and tackle non-compliance.

IOD looks to improve innovation

The Institute of Directors (IOD) has [launched an inquiry into governance and innovation](#) and to consider how governance arrangements and regulatory frameworks might deter innovation. The study intends to identify good practices which, if more widely adopted, could help governance support sustainable value creation. Findings from the study will be published later this year and will include recommended actions for companies, investors and policymakers.



Government delays minimum tax rate

The Government has confirmed that the [date for introducing the global minimum tax rate](#) has been pushed back nine months and will now first apply to accounting periods beginning on or after 31 December 2023. The delay has arisen from feedback during the consultation process where a sufficient lead-in time was requested. The framework is designed to ensure that multinational groups pay a minimum rate of tax in every jurisdiction that they operate in.

FRC updates Strategic Report guidance

The Financial Reporting Council (FRC) has [updated its Guidance on the Strategic Report](#) to incorporate recent changes in legislation. The new guidance includes commentary on: climate-related financial risks and opportunities; clarifying the scope and definitions of the requirements with regard to public interest entities; and the Streamlined Energy and Carbon Reporting (SECR) requirements. In addition, the guidance includes the need for traded limited liability partnerships (LLPs) and banking LLPs to publish a strategic report.



And finally... low MTD awareness

Research [undertaken for HMRC](#) between June 2021 and January 2022 has found that nearly half of businesses did not understand their reporting obligations under the extension of Making Tax Digital (MTD) for VAT. Only 51% of businesses surveyed, aware of MTD by the term or concept, were able to recollect at least one correct requirement, 12% provided only incorrect responses and a further 37% could not think of any requirements at all. Please contact [Phil Salmon](#), VAT Partner, if you require assistance with MTD.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2021