Welcome from the editor, October 2017

Welcomes

01 October 2017

The GDPR ‘big read’

I seem to have admin jobs coming out of my ears at the moment! AML, GDPR, PI renewal, MTD for VAT and now I have been randomly chosen to take part in an Office of National Statistics survey – the joys of being a sole practitioner! It is not just sole practitioners, Money Laundering Reporting Officers (MLROs), Data Protection officers or the partner responsible for dealing with administration issues that are affected by recent and future changes. All tax advisers need to be aware of the changes and be able to highlight issues to the relevant person or provide accurate information when auditing systems or renewing insurance.

New requirements under the Money Laundering Regulations 2017

The new regulations came into force on 26 June 2017 and represent some significant changes that need to become the norm. I have found the Professional Standard’s team newsletter very helpful as an introduction to the changes. As a MLRO, I have a copy of the checklist that appeared in their July newsletter sat permanently on my desk to remind me of the things I still need to do – the list is going down!

GDPR is coming!

Within a year of the new Anti-Money Laundering changes will be a significant change to the rules concerning data protection. On 25 May 2018, the EU General Data Protection Regulation (GDPR) will set new standards for security, privacy rights and

compliance. The penalties for non-compliance are eye watering so understanding what you need to do now is important.
Michael Stout, Garreth Cameron, and Sarah Williamson consider the impact of GDPR and how advisers should prepare.

In addition, to reviewing my current privacy, data governance policies and procedures (together with the underlying technologies) I am taking this opportunity to also think about how things will be once MTD starts to take shape. It's a big piece of work for a sole practitioner and I am seriously thinking about insurance policies to minimise some of the associated risks.

PI insurance

Karen Eckstein provides guidance on why being transparent and forthcoming on the proposal form for PI insurance will help avoid problems in the long run.

As Karen explains, it is important that proper steps are taken to prepare for a PI insurance renewal. Taking those steps early and treating the proposal form as an important document and not merely a form will reduce the risk of not providing a 'fair presentation'. When completing the proposal form, provide as much detail as possible, it is likely to be necessary to ask around the firm for any significant changes or issues.

- *Chris Mattos*