# ATT Welcome, November 2017

Welcomes

01 November 2017

## Hold on to your hats!

Windy autumn is a period when tax advisers and taxpayers hang on to their macs and hats as they go about visiting one another, to ensure things are in place for the run up to the end of the business year and the online self-assessment deadline. This autumn our members may grip those hats slightly firmer than usual as they will be hit with a flurry of tax announcements that will impact on their work.

Last year, we welcomed the announcement by the Government to move to a single fiscal event from 2018 and new timetable to bring forward tax changes so they are legislated for before the start of the tax year. After all, the UK is the only major advanced economy to make major changes to the tax system twice a year. The change should mean that members and taxpayers face less frequent changes to the tax system and greater certainty and stability – but we still have to get through a final hit of double fiscal changes in 2017 before then, with a second full on Budget at the end of the month.

The onset of autumn will uncover a packed schedule for ATT. We have already seen the publication of the second Finance Bill of the year and the Autumn Residential Tax Update Conference at Warwick University. I was able to attend the joint AAT & ATT Masterclass in London.  A real interactive day for everyone with various examples for us to work through and to get those ‘little grey cells’ working. It highlighted, for me at least, the many ‘quirks’ of our system – the consideration of the Marriage Allowance and interaction with the Savings & Dividend Allowances, the ‘opt in’ to the Cash Basis for those who are self employed but the need to “opt out” for landlords. How on earth to remember them all? I know John Preston is writing about the future of our world in tax on page 4 so maybe our implanted identity chips will have a built in reminder system of what to remember?

We now have the publication of the draft legislation that relate to that second Budget. In the background are continuing Brexit talks that will impact on taxation, especially customs. Then there is the continuing political fallout from the EU Referendum.

The party conference season was lively, with each party giving clues to varying degrees as to their likely tax policies. You can say the battles lines on tax have been drawn for debates in the House of Commons in the run up to Christmas.
In March, the Treasury unveiled plans to create a new watchdog that will tackle potential weaknesses in the Anti Money Laundering (AML) supervisory system that criminals and terrorists may be trying to exploit.

The Treasury believes the new Office for Professional Body Anti-Money Laundering Supervision (OPBAS) will help improve the overall standards of supervision and ensure supervisors and law enforcement work together more effectively.

OPBAS will set out how professional body AML supervisors such as the ATT should comply with their obligations in the new Money Laundering Regulations and ensure they do so, with the powers to penalise any breaches of the new Regulations.

It will be funded through a new fee on professional body AML supervisors and legislated for by the end of the year. We are still waiting for final details including costs, but we will update our supervised members when we know more. The Professional Standards team have been speaking at some branches and have also run some informative AML Seminars at Artillery House.  These cover the new AML regulations that came into effect on 26 June this year and I would recommend that you review the guidance on our website to ensure that your firm is up to date with these new rules.

The Government has replaced the existing Apprenticeship scheme with a new employer designed Trailblazer scheme and the ATT is proud to confirm it is part of the Level 4 Professional Tax Technician Apprenticeship standard. Examples of roles available as a Professional Tax Technician include, but are not limited to, tax investigations officer, and personal tax assistant and business tax assistant.

Another positive note is that the ATT is proud to have launched its online Foundation Papers in Personal Taxation and Business Taxation. The online Foundation Papers are ideal for those that work in tax, accountancy and related professions. For members, it is an ideal opportunity to invest in junior members of staff to extend

their knowledge and broaden the work they can do. It will also be attractive to anyone looking for the first step to a formal and prestigious tax qualification, which can be furthered later with the full ATT Qualification.

Hold on to your hats until I am back next month!

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