ATT welcome, February 2020

Welcomes

01 February 2020

Half term report

Just like that, I am halfway through my term as ATT President, and thought it would be good to let you know what I've been up to. The visits to the branches have been one of the major highlights. I have visited Yorkshire and Northern Ireland branches and must thank the officers for their hospitality, as well as all the hard work that they do.

I met a number of members at the joint 'Sharpen your Tax skills' course that we have with the AAT, which was ably delivered by former President Michael Steed. You can hear Michael at one of our annual conferences which begin again later this year (www.att.org.uk/news-events/events/att-annual-conference-2020).

Glyn Fullelove, the CIOT President, and I hosted a Joint President's lunch in Cardiff. It was impressive to hear first-hand how members in our Welsh Taxes committee are at the forefront of assisting the government to develop legislation in relation to those taxes devolved to Wales. It was particularly pleasant to see Lakshmi Narain who, many years ago, talked me into joining the London branch committee.

I hosted the ATT President's lunch in Clothworkers Hall and also recently attended the CIOT President's lunch at the Merchant Taylors' Hall. Both events were well attended by many of our stakeholders. They gave us the opportunity to let them know what we are doing, how we are meeting our charitable objectives, and how we can all work together to deliver a better tax system. We also reminded them of the great work the tax charities do, as well as the 'Bridge the Gap' campaign (www.bridge-the-gap.org.uk).

I had a very pleasant 'Meet the Staff' event at our offices. Those at the coal face of our operation are the true face of the association and should be lauded. I am indebted to them for the work that they do. Under the guidance of our Chief

Executives, Jane Ashton (ATT) and Helen Whiteman (CIOT), I am sure we are in good hands.

I attended the Admission ceremony for new members at the House of Lords. It is always a delight to meet successful candidates. The combination of splendid surroundings and family and friends cannot be beaten. Talking of candidates, may I take this opportunity to congratulate all those students who were successful at the last examinations. I look forward to seeing you at an Admission ceremony in the future.

As an educational charity, our examinations are critical to what we do, and this was one of the topics discussed at our Strategy Day. Feedback indicates that it was a very successful day and I hope that you will begin to see the outcome of our deliberations over the next few years.

I am so excited when I glance at my diary for the next few months. Umpteen branch visits, events and meetings with officers of a number of other professional bodies and stakeholders, Branches conference, Spring Residential conference, the Joint President's Luncheon, it goes on...

It's been so busy that I did not even get to ask how January was for you. For the first time in a number of years, the 31 January deadline may not have been the most significant event in a tax practitioner's life. By the time you read this, the UK will have left the EU. We at the ATT will keep you informed as the government seeks to negotiate a trade deal by the end of the year.

Just before Christmas, HMRC added to its cryptoassets guidance (tinyurl.com/y9aox4ms). Specifically, for remittance basis users, HMRC considers that, throughout the time an individual is UK resident, the exchange tokens they hold as beneficial owner will be located in the UK. No specific comment is made on utility or exchange tokens, other than that the guidance provides HMRC's 'starting principles'. It also recognises that a different tax treatment may need to be adopted for these. While not many people may be affected by this, for those affected, it remains an unsatisfactory position.

We received the government's response to Sir Amyas Morse's loan charge review. While most of the recommendations were accepted, there remains a large group of affected people who believe that a better solution would have been to drop any retrospective application and for the government to instead focus on stopping

promotion of schemes going forward. As an Association, adherence to PCRT means that our members do not promote schemes.

The government has announced a review into off payroll working in the private sector which should conclude this month. It is hoped that lessons will have been learned from the loan charge. Many believe the loan charge industry arose from IR35. It seems that, almost like the B word, many want IR35 to just go away. The Budget date has been set for 11 March. Interesting times ahead.

Jeremy Coker
ATT President