Welcome to the January Technical Newsdesk

Welcomes

07 January 2021

Like most authors writing articles around this time of year, I'm sure I am writing familiar things such as looking forward to 2021 with a sense of optimism, and being pleased to see the back of 2020. But looking back on 2020, I think our technical teams can do so with a real sense of achievement.

COVID-19 has of course been the biggest factor which has impacted our work. But we acted swiftly. We quickly developed website pages to provide signposting and guidance to members and the wider population. We also liaised with HMRC regarding practical easements in order to ensure that tax administration could continue to function effectively in the new virtual climate, in particular with regard to stamp taxes. Our engagement with HMRC and HMT on the key support schemes (which continues in earnest, particularly on SEISS) has resulted in improvements both in terms of their scope and operation, but also around communications and guidance. And we have presented webinars to help improve understanding.

Like most organisations, we have had to quickly adopt practices that might have been unfamiliar to some of us previously. Our various committee meetings with volunteers have all been virtual, as have our meetings with revenue authorities. We have all missed the personal touch, but we have found new and improved ways of working, many of which we will continue to adopt for the future.
The increased use of virtual meetings has led to even greater engagement with revenue authorities and policymakers. I estimate that we will have had about a third more meetings in 2020 than we did in 2019 – and quite possibly the most meetings since we started keeping count! This has really strengthened our relationships, and demonstrated the value we can bring, enabling us to have trusted discussions on key issues.

We have also had a number of ‘successes’ in relation to particular tax matters, such as the welcome deferral of the requirement to notify uncertain tax treatments, the saving under 5MLD implementation that non-UK trusts will not have to register on the Trustee Registration Service when entering into a UK business relationship unless the trust has at least one UK resident trustee, and working with HMRC to prepare guidance for our members on matters such as the profit diversion compliance facility.

Indeed, there have been many successes, so when we publish our annual report for 2020 do take a look. Remember, though, that much of what we do necessarily happens ‘behind the scenes’, in order to preserve our trusted relationship with policymakers, and for those we will just have to be satisfied with the warm feeling it gives us.