Chief Executives: We are living in shocking and humbling times

Welcomes

28 March 2022

It’s amazing how quickly things have changed, not only in the tax world but in Europe. We have been shocked by the devastation in Ukraine, and humbled by the worldwide efforts to try to help with the humanitarian crisis. Our CFE Tax Advisers Europe friends in the Polish tax body KIDP tell us that large numbers of the profession in Poland have stepped up to the challenge and are doing all they can to support refugees – currently over 2 million in Poland alone – and deliver humanitarian support into Ukraine. This includes:

- coordinating members who have been collecting refugees from the border and delivering them to a safe place;
- the purchase and delivery of 23 tonnes of flour to Ukraine; and
- the warehousing of 40 tonnes of supplies, including medicine, dressings, food, clothes and hygiene products from the UK, to be distributed to Ukraine and to Polish orphanages.

They have signed an agreement with the Association of Polish Judges to help Ukrainian war refugees to find a job in the profession in which they practice, helping them change career, fostering orphans, providing legal aid and learning Polish. To support their work or find out more, please see bit.ly/36jkQX0. The site is in Polish but popular browsers will translate it.

New sanctions imposed by the UK government appear on an almost daily basis and we have been publishing regular updates on what our AML supervised members need to do in order to stay compliant with the regulations. We will be continually updating bit.ly/3KZ1p4T and bit.ly/3N8Yus7 to provide you with the latest guidance.

The Government’s Economic Crime (Transparency and Enforcement) Bill was rushed through the House of Commons, in response to renewed pressure in the wake of

Russia’s invasion of Ukraine. Among other things, the Bill creates a register of the beneficial owners of overseas companies and entities that own land in the UK. The CIOT provided comments to MPs in a briefing and issued a press release, pointing out that a lack of clarity around the legislation could leave many disappointed that the register will not achieve what they expect it to. These concerns were raised by Conservative and opposition MPs during the debate.

Public benefit: As Educational charities, we provide information both to our members and also the public. The ATT’s resident crypto asset expert Helen Thornley was quoted giving advice in a Yahoo! Finance article ‘What you need to know about crypto profits and HMRC’. And LITRG’s Victoria Todd was quoted encouraging people to file their tax return in a BBC News Online article ‘Fines loom for late self-assessment tax returns.’ We are very proud of our Technical Teams and the collective reach they now have.

Annual returns: All members, except those that are fully retired, need to complete an annual return, whether or not your employer pays your annual subscription, so that we can ensure you are upholding the standards we require of our members. If you have not yet done so, please access your online account. Our Professional Standards team will be referring people who have not completed their return to our Tax Disciplinary Board.

Yet another Budget: Finally, at the time of writing we are anticipating the ‘Spring 2022 forecast statement’ on 23 March 2022. At a time of global unrest, rising energy costs and a cost of living crisis, the Chancellor has been under extensive pressure to announce new tax measures. Whatever he comes up with, we are sure there will plenty to keep us all occupied for the remainder of 2022 and beyond.