



## APRIL NEWS UPDATE

### **House Buyers Beware!**

Two points be aware of. First, the Inland Revenue are actively targeting those transactions that are close to the bands where Stamp Duty Land Tax (SDLT) increases. In particular the Revenue are looking at deals where “considerable” amounts may have been paid for fixtures and fittings. Therefore if you fall into this category, ensure that you can back up any separate figure you paid for fixtures. Second, both parties to all land transactions now have to supply their national insurance numbers when completing the SDLT return. This is to enable the Inland Revenue to possibly ask “where did the money for the property come from originally?”

### **Regulation, Regulation, Regulation!**

On May 1 changes in the law on preventing illegal working come into force. Employers will from that date need to check and copy certain documents when taking on any new employee. The documents are either a passport or, where a passport is not available, then a P45, P60 or National Insurance card **AND** a birth certificate. We can supply you with a short guide issued by the Home Office if you require further details.

The accountancy profession as a whole is now required to adhere to the Money Laundering Regulations. This means that we now need to check the identity of all new clients (e.g. passports and utility bills). This ought not to be a challenge to most people as these procedures have been in place for some time with the Banks etc. However, we are also required to report to the National Crime Intelligence Service (NCIS) any case where we have knowledge or suspicion that fraud or money laundering has taken place. If we have knowledge or suspicion and do not report, then we are guilty of a criminal offence punishable by imprisonment. If we report such an event and tell the client we have done so, then this is called “whistle blowing” which is a criminal offence punishable by imprisonment! It has been suggested that if we came across unpaid parking fines in a client’s records, then this would be a reportable event!! Quite frankly this is all too ludicrous for words. We do not disagree with the principles of tracking major crime, but the legislators have so worded the legislation as to include such petty events as far fetched as making private phone calls at your employer’s expense. This puts far too much responsibility on an already over stretched profession. Our Institute has not represented its smaller practicing members very well in this instance.

### **Office upgrade**

We are very pleased to advise you all that we have recently completed a refurbishment of our office with extra desks, flat screen computer monitors and lovely new storage cabinets. The whole project was undertaken by Dien Solutions of Redbourn. They basically took over last Thursday evening and when we returned to the office on Monday, everything was in place and working and filed. Their service even extended to watering our plant troughs and pinning up our certificate of employer’s liability which had been laying around undisplayed! As we often say, it’s only ever the little things that make significant differences. Dien Solutions are a great business to work with, so if you are ever thinking of moving, let us know and we will put you in touch with them.

**Peter**