

# MERIDIAN CAPITAL



## Keeping You Informed

15th September 2014



### FATCA

The latest update from HMRC on Foreign Account Tax Compliance Act is at:

<http://www.step.org/hmrc-provides-updates-fatca-reporting>



### Red Herring

A surprising number of solicitors still claim to believe that when making a client referral to an IFA they must present the client with a choice of three alternatives. This has never been the case and is certainly not the case now. Under Outcome 6.3 of the SRA Code of Conduct, it is for the solicitor to conduct due diligence sufficient to satisfy the client that a proposed referral will be in the client's best interests.



### SRA loses the plot

In an astonishing announcement, the Solicitors Regulation Authority has outlined a proposal to relieve small law firms of the requirement to appoint compliance officers. Who, then will be responsible for ensuring compliance with a Code of Conduct which many have already found difficult to understand? It is of course the smaller firms which have proved to be most susceptible to regulatory indiscipline...



### From the Woolsack

Speaking at a recent dinner of the Chartered Institute of Legal Executives, Lord Chancellor Chris Grayling noted the challenges facing smaller law firms in particular but said there is "scope for real innovation to ensure that the public can access the full range of quality, local professional services on their high street", often based on "co-operation between different professions".

It would seem the SRA have not heard!



### Pension Changes and Solicitors

The pensions liberalisation proposals announced by the Chancellor in his 2014 Budget have major consequences for IHT and Income Tax planning and will need to be taken into account by all solicitors involved in Will drafting and Estate Planning. Final details are expected to be released in the Autumn Statement on 3 December, but meanwhile [Meridian Capital Ltd](#) have a short factsheet available and would be delighted to arrange a presentation on the subject. If this is of interest, please see our contact details below.



### Guilty unless proved innocent!

The link to the tax planning schemes which are under consideration by HMRC is at:

<https://www.gov.uk/government/publications/tax-avoidance-schemes-on-which-accelerated-payments-may-be-charged-by-hmrc>

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