

BarlowAndrews

The Taxation Specialists

“The hardest thing in the world to understand is ...tax.”

Albert Einstein (1879-1955)

At Barlow Andrews we take a simple approach – we help our clients to pay less tax!

LATEST TAX NEWS

Barlow Andrews areas of taxation expertise include:

1. Claiming cash back from H M Revenue & Customs
2. Minimising capital gains tax on sale of properties and assets for companies and individuals
3. Profit extraction and employee remuneration
4. Planning for retirement and succession
5. Income and Capital tax planning with Trusts
6. Corporate restructuring for expansion and acquisition
7. Company share and business valuations
8. Negotiating with H M Revenue & Customs on tax investigations
9. Tax and stamp duty planning with LLP's
10. VAT reclaims and rebates
11. Mitigation of corporation and business taxes
12. Partnership and income tax planning for Medical Practices and Doctors

IMPLEMENTATION DATE ANNOUNCED FOR THE BRIBERY ACT 2010

At the end of March 2011, the Justice Secretary, Kenneth Clarke announced that the Bribery Act 2010 will come into force on 1 July 2011. The new Act replaces, updates and extends the existing UK law against bribery and corruption. This important new legislation:

- introduces a corporate offence of failure to prevent bribery by persons working on behalf of a business. A business can avoid conviction if it can show that it has adequate procedures in place to prevent bribery;
- makes it a criminal offence to give, promise or offer a bribe and to request, agree to receive or accept a bribe either at home or abroad. The measures cover bribery of a foreign public official; and
- increases the maximum penalty for bribery from seven to 10 years imprisonment, with an unlimited fine.

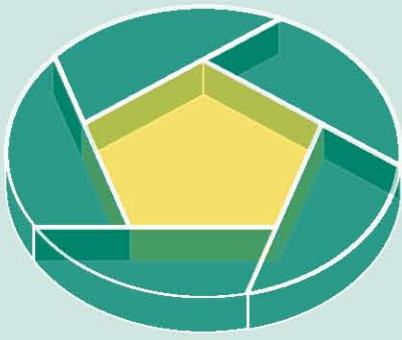
The introduction into law of the new corporate offence of failure of commercial organisations to prevent bribery is an important development that essentially requires all businesses to consider the requirements of the new Act. This new corporate offence is coupled with a defence where, if the business can show that it had 'adequate procedures' in place to prevent bribery, it can be protected from committing the new criminal offence.

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All businesses should now familiarise themselves with the statutory guidance and begin to assess the risk of bribery occurring in the business. The extent of any further action will be dependent on the results of this risk assessment.

The Act also requires the government to produce guidance on what constitutes 'adequate procedures' and the Ministry of Justice has produced this. This is attached for your information.

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