



Changes between 2016 to 2017 notes and 2017 to 2018 versions

Changes to the list of Fully Reportable (FR) countries

The BBSI and OI returns for tax year 2017-18 onwards only need contain data about people who live in the UK. There are no more FR countries.

End of EUSD/SIR reporting

The last EU Savings Directive or Savings Income Reporting return was for the tax-year to 5th April 2016. At present the return specifications for BBSI and OI each have a provision to also allow reporting of EUSD data. These provisions will continue until at least tax-year 2017-18 reporting. At that time we may shrink down the BBSI and OI returns to cut out the EUSD sections. This warning is given so that financial institutions have as much warning as possible of the changes. The specifications and spreadsheets in current use have contingencies (rules) for completing the EUSD parts of the return where you have nothing to report. You should continue to use these rules.

Data encryption

This continues to be at the forefront of what HMRC do. The FAQs and Returns Bulletin, currently number 9, have been revised to remove the ongoing situation information as it goes out of date over the time period that the notes remain on the webpage. The latest information, as provided by the Bulletin, is published as and when necessary. HMRC cannot insist that data transfers are encrypted but the Data Protection Act puts the responsibility for security firmly on the sender of the data until it is received at its intended destination.

Deeply Discounted Securities reporting still not required

HMRC have the power to ask for more information than they currently do about this type of investment. They are not using that power for the tax year of 2017-18. If, in the future, they choose to increase the amount of information they want you to put on your return they will announce that widely. Until then, the amount of information needed about deeply discounted securities will remain as per section 4 of the guidance notes.

NINOs reporting still not required

Schedule 23 to Finance Act 2011 relies on further regulations to make a complete system of possible returns. These further regulations are called the Data-gathering Powers (Relevant Data) Regulations 2012. They contain

provisions for HMRC to require National Insurance Numbers (NINOs) for accounts opened from 6th April 2013 onwards. As previously reported in R&C Brief 39/12, HMRC still does not require anyone to report new NINO information on accounts opened from that date. See the guidance notes for a fuller explanation of what existing NINO reporting is still required. If, in the future, HMRC choose to increase the amount of information we want you to put on your return we will announce that change widely.