

JSCCA Sub-Committee Annual Updates.

Overview

The JSCCA has three Sub Committee – Tax, Training and Technical which provide support to members and allow feedback from the JSCCA on key initiatives, industry relationships and engage with professional bodies and regulators on consultations. A summary of the key work undertaken by each Sub-Committee is as follows:



JSCCA Tax Sub Committee – Chair: Paul Eastwood, Tax Partner, KPMG

The JSCCA tax sub-committee has gone through a period of re-building over the last couple of years. By the start of 2022 the tax sub-committee has achieved a settled size and structure – with representatives from across the Island’s tax agent community. The tax sub-committee meets on the first Tuesday of each month and is keen to hear from JSCCA members on tax issues and concerns. If you would like to contact the tax sub-committee, please use the following email address: taxation@jscca.org.

During 2021 the tax sub-committee were involved in several initiatives including:

- Discussions with Revenue Jersey regarding the Code of Practice for Compliance Interventions:
<https://www.gov.je/TaxesMoney/Compliance/Pages/RevenueJerseyComplianceCodeofPractice.aspx>
- Discussions with Revenue Jersey regarding the 2022 compliance programme:
<https://www.gov.je/TaxesMoney/Compliance/Pages/RJ2022ComplianceProgramme.aspx>
- Participating in Revenue Jersey’s new stakeholder engagement programme – specifically participating in the groups addressing: 1. Customer Service; 2. Policy and Legislation; and 3. Strategy and Operations.
- Raising concerns regarding the timelines around the introduction of Enveloped Property Transactions Tax.

At the start of 2022 the tax sub-committee are working on several important issues including:

- Providing feedback on a draft Revenue Policy Engagement framework
- Participating in the Revenue Jersey consultation on changes in relation to partnerships and their partners:
<https://www.gov.je/Government/Consultations/Pages/NewRulesforPartnerships.aspx>
- Participating in the Revenue Jersey consultation on changes to the corporate tax filing deadline:
<https://www.gov.je/Government/Consultations/Pages/FilingDeadline.aspx>

2022 will also be a key year in the introduction of independent taxation; with the next phases of the initiative being launched this year (e.g., option to elect into independent taxation for the 2023 YOA). Revenue Jersey is also scheduled to give more detail on how the “frozen” 2019 YOA liability will be paid in practice. The tax sub-committee will be liaising with Revenue Jersey on these important initiatives to ensure that the views of tax agents are heard. If you do have views/comments on these initiatives, please contact the taxation sub-committee at the email address outlined above.



JSCCA Training and Marketing Sub Committee – Chair: Catherine Watson, Chief Internal Auditor, Government of Jersey

The JSCCA Training and Marketing Committee has adapted to COVID over the year both for our annual conference and regular free lunch and learn CPD sessions and have set the foundations for the JSCCA Student Society. We are pleased to confirm that our membership fees have not increased yet again for 2022 and continue to enhance our services.

The October 2 day CPD conference was a great success covering several topics including accounting standards, regulations, and industry updates. We were honoured to have all three presidents from the ICAEW, ACCA and ICAS attend our annual dinner for the first time.



Our relationships with our professional and industry bodies are key and this year the Committee have continued to work with our stakeholders for the continued benefit of our members.

The 2022 Conference is confirmed for 13th and 14th October at the Radisson but with the option online as well: with the Annual Dinner at the Radisson on 14th October.

Recognising the request for members for online lunch and learn sessions we moved a couple of years ago to online sessions and agreed as the Executive Committee for these to be free for members. These have been well received and the Committee would like to thank all speakers who have provided their time for free to the JSCCA for our members. Should members have any request for training please do contact: training@jscca.org. 2022 brings a suite of new lunch and learn sessions; as well as wellbeing support and we welcome seeing members at those sessions.

The JSCCA have supported an establishment of a Student Society with membership across professional practice, industry, and non-for-profit sector. The launch of the Society is part of our commitment to our next generation of professional accountants and 2022 will see the formal launch of the Student Society which will be free for Student members to join.

The Committee recognise it is important to that we provide networking opportunities for our members. This summer we will host two separate networking drinks events for members and students as well as the Annual Dinner.

In summary, the JSCCA are committed to our members in their training and wellbeing, and we look forward to supporting you all this year.



JSCCA Technical Sub Committee – Chair: Matthew Ryan, Director, Ernst and Young

The Committee has representatives from industry in addition to accounting firms and works closely with both the JFSC and JFL in respect to technical matters impacting the accounting profession on the island.

Over the last couple of years the JSCCA technical sub-committee has been heavily involved with application of the Crown Dependencies Audit Rules and there are still some residual issues that are on the agenda.

The committee also responds to technical consultations, with the main consultation responded to during 2021 was:

- The JSCCA consultation in relation to “Bank Financial Reporting and Audit”. The technical sub-committee met on a number of occasions, and responded to the consultation on behalf of the JSCCA. The JFSC published the feedback to the Consultation in February 2022, with an updated Banking Order expected imminently. The committee has on its agenda to assess how to implement the changes to the accounting and audit rules once the final Order is released.

The committee will also respond to legal and regulatory amendments impacting either accounts or auditing requirements, e.g. in relation to changes to the Companies Law. The most recent consultation responded to was in relation to the accounting and audit regulations for Limited Liability Companies (LLCs), however that was in the last quarter of 2020.

At this stage the focus of the committee for the remaining six months of the year will be on how the new Banking requirements will be implemented from both an accounting and auditing point of view, which are currently expected to take effect for banks with December 2022 year-ends, and continuing to engage with the GSCCA in relation to resolving some of the continuing challenges in the application of the Crown Dependencies Audit Rules

If you do have views/comments, please contact the technical sub-committee at the email address technical@jscca.org.



Closing Statement from Steve Hunt, President of JSCCA and KPMG Partner

As JSCCA President I would like to thank all the Committees for their hard work during this year and I look forward to continuing to work with the Committees and representing our members' wishes for now and the future.