

UK investment income on your client's Self Assessment tax return

We know the Coronavirus (COVID-19) situation has affected many people's personal and business finances in different ways.

We want to support customers in the best possible way. So we are writing to you as their tax agents to give you information that may help your clients to get their returns right first time. We hope that the information below will help you when dealing with your client's investment income for 2019 to 2020.

We receive information about UK investment income received by our customers. If this does not match the information shown on the individuals tax returns, then we may carry out compliance checks that are often time consuming and costly.

Our records show that the investment income information that we received for your client does not match the information on their 2018 to 2019 tax return. We have included the information we hold below for ease of reference.

Client name:

Financial institution	Interest received

What you need to do

If your client has already submitted their 2019 to 2020 tax return, or they made an error on their 2018 to 2019 return, they may need to change their return.

You may wish to do this using your own software. If you, or your client, used HMRC software to file the return it can be changed by logging on to their HMRC online account. To do this, go to **www.gov.uk/self-assessment-tax-returns/corrections**

If you need to speak to us or have any questions about your client's investment income position, please call us on 03000 527407.

Or you can email us at hnmwbradford.spt@hmrc.gov.uk but please make sure you read the enclosed factsheet and take to confirm to us that your client accepts the associated risks.

What happens next

Please note if your client needs to correct their return and pay additional tax, we charge interest on any tax that's paid late.

If they are due a refund, we'll repay them or credit their Self Assessment account.

Penalties

It is your client's responsibility to make sure their tax return is completed correctly. If they do not do this, we may charge them a penalty.

For more information, they can go to **www.gov.uk** and search for 'inaccuracy penalties'.

Help and advice

We recognise the value of professional agents helping customers with their tax. For information about the standards we require from agents, go to **www.gov.uk/government/publications/hmrc-the-standard-for-agents/hmrc-the-standard-for-agents**

Yours faithfully,

WMBC Compliance
HM Revenue and Customs



Use the following information to decide whether you want to deal with us by email. We take the security of personal information very seriously. Email is not secure, so it's very important that you understand the risks before you email us. We will not deal with you by email unless you tell us you accept the risks of doing so.

About the risks

The main risks associated with using email that concern HMRC are:

- confidentiality and privacy – there's a risk that emails sent over the internet may be intercepted
- confirming your identity – it's crucial that we only communicate with established contacts at their correct email addresses
- there's no guarantee that an email received over an insecure network, like the internet, has not been altered during transit
- attachments could contain a virus or malicious code

How we can reduce the risks

We'll desensitise information, for example by only quoting part of any unique reference numbers. We can also use encryption. We're happy to discuss how you may do the same but still give the information we need.

If you do not want to use email

You may prefer that we do not respond by email, for example because other people have access to your email account. If so, we're happy to respond by another method. We'll agree this with you either by telephone or in writing via post.

If you do want to use email

If you would like to use email as one of the ways HMRC will contact you, we'll need you to confirm in writing by post or email:

- that you understand and accept the risks of using email
- that you're content for financial information to be sent by email
- that attachments can be used

If you are the authorised agent or representative we'll need you to confirm in writing by post or email that your client understands and accepts the risks.

Please also:

- send us the names and email addresses of all people you would like us to use email with - you, your staff, your representative, your agent, for example
- confirm you have ensured that your junk mail filters are not set to reject and/or automatically delete HMRC emails

How we use your agreement

Your confirmation will be held on file and will apply to future email correspondence. We'll review the agreement at regular intervals to make sure there are no changes.

Opting out

You may opt out of using email at any time by letting us know.

More information

You can find more information on HMRC's privacy policy, visit www.gov.uk/help/privacy-policy