HMRC - IPT07965 - The Undertaking

Once procedures have been agreed, a formal copy of the notes on reimbursement and

to have begun identifying the consumers to be reimbursed before the undertaking is finally agreed;

and to begin contacting consumers as soon as the refund is made.

Although we do not expect you to check this, if there is any reason to believe that the insurer, having signed the undertaking, is unable to meet their obligations, then you should ask to see details of the scheme before agreeing to accept it. If there are any difficulties contact the Deductions & Financial Services Team. No refund must be made until you receive the signed undertaking.

Post-undertaking procedure - production of records and visits

Regulation 19F requires HMRC to give written notice that they wish to see the scheme records. The date and venue should be agreed between the record holder and the visiting officer. Such a visit will normally be entirely separate from a normal assurance visit, although where an assurance visit is due there is no reason why the scheme records should not be checked at the same time. However, the notice must have been sent to the claimant before any checking of the records can take place.

Once the 90 day refund period has expired, insurers have 14 days in which to return to HMRC any surplus monies. After this 14 day period has expired, insurers may be contacted to find out whether all the monies have been reimbursed to their customers. A visit may also be made so that we can check that the monies have been refunded to customers in the agreed manner. In instances of large refunds, do not accept telephone assurances that the refunds have been made.

Previous page

Next page