HMRC - IPT08050 - Purpose And Outline Of IPT08000

IPT08000 deals with IPT audit assurance. Its subsections deal with:

legal powers;

preparation for visits, branches and groups, and visit methodology;

Lloyd’s and the London Market;

captive insurers;

fraud, assessments, appeals and misdirection; and

complaints.

Our approach to managing the tax

Our approach to managing the tax is best summarised as:

to protect the integrity of the tax;

to collect it as efficiently as possible by making the best use of our resources; and

to minimise the burdens on the industry by aligning the tax as far as possible with existing business practices.

The need for flexibility in carrying out assurance work

The insurers on the IPT register vary in size and complexity. There is enormous variety amongst them, the types of insurance they provide, their business methods, their procedures and computer systems. Local staff should, subject to the high level objectives in the HMRC Departmental Report and local plans, take responsibility for allocating resources amongst the insurers in their area according to the risks they present.

You are best placed to organise your own work and allocate the IPT assurance resource you have amongst the various insurers you deal with. You should consider how best overall assurance can be obtained, and risks dealt with. In particular you should consider carefully whether you should adopt a longer-term approach to the audit assurance of any of your insurers.

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Using the law

Tax planning has become a major activity among registered traders in all tax regimes. Businesses seek to reduce their costs and their exposure to tax by structuring and organising their affairs to minimise legitimately the amount of tax to which they are liable. This process requires a close attention to the law dealing with the relevant taxes. The Department deals with advisers whose first resort is to the law. To deal with this you have to be familiar with the IPT law contained in the relevant Finance Acts, the IPT Regulations, and the Financial Services and Markets Act. IPT03000 provides an overview of the law; however it is not a substitute for the legislation.

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