HMRC - OT18540 - PRT Compliance: Tax Compliance Risk Management Process Guidance

In March 2011 the LB published revised Tax Compliance Risk Management Guidance (TCRM) which outlined its approach to compliance in respect of all of tax streams including PRT.

Key features are:

A New Approach to Governance and Delivery [OT18550 below and TCRM1000]

The distinction between Low Risk customers and non Low Risk customers and how HMRC will interact with each category [OT18570 below and TCRM2000]

Specific compliance issues: clear errors, voluntary disclosures, [OT18590, TCRM2460]

The risk assessment process, [OT18600, OT18610 and TCRM4000]

Mandatory work, projects, campaigns [OT18620 and TCRM2450]

Regime integrity work [OT18630]

The Risk Review Process [OT18640, TCRM3000]

The approach outlined in TCRM applies in full to PRT. However because PRT has distinctive features OT18550 to OT18670 will show how it applies to PRT.

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