

# ICAN@UK Newsletter

Volume 2 Issue 4

November 2017

## The UK Budget 2017

by Shola Makinwa

The Chancellor of the UK Exchequer delivered his autumn Statement on Wednesday 21 November 2017

What are the key issues to look out for?

### 1. Stamp duty and housing

- Stamp duty to be abolished immediately for first-time buyers purchasing properties worth up to £300,000.
- To help those in London and other expensive areas, the first £300,000 of the cost of a £500,000 purchase by all first-time buyers will be exempt from stamp duty, with the remaining £200,000 incurring 5%.
- Councils given powers to charge 100% council tax premium on empty properties,
- £28m for Kensington and Chelsea council to provide counselling services and mental health support for victims of the Grenfell fire and for regeneration of surrounding area.

### 2. Alcohol, tobacco and fuel

- Tobacco will continue to rise by 2% above Retail Price Index (RPI) inflation, equivalent to 28p on a pack of 20, while the minimum excise duty on cigarettes introduced in March will also rise.
- Fuel duty rise for petrol and diesel cars scheduled for April 2018 scrapped.
- Vehicle excise duty for cars, vans and motorcycles registered before April 2017 to rise by inflation.
- Vehicle excise duty for new diesel cars not meeting latest standards to rise by one band in April 2018.
- The sale of new diesel cars that do not meet latest emissions standards will face a one-off tax increase in April.

## The Autumn Budget as Brexit looms!

### Will the stamp duty give-away stimulate the economy?

#### 3. Personal taxation and wages

- Tax-free personal allowance on income tax to rise to £11,850 in line with inflation in April 2018.
- Higher-rate tax threshold to increase to £46,350.
- Short-haul air passenger duty rates and long-haul economy rates to be frozen, paid for by an increase on premium-class tickets and on private jets.
- National Living Wage to rise in April 2018 by 4.4%, from £7.50 an hour to £7.83

#### 4. Business rates to be pegged to CPI from 2018

From April, rates will rise in line with the lower Consumer Prices Index (CPI) measure of inflation, not the Retail Prices Index (RPI).

#### 5. The state of the economy

- Growth forecast for 2017 slashed from 2% to 1.5%
- Forecasts for 2018, 2019, 2020 and 2021 revised down to 1.4%, 1.3%, 1.5% and 1.6% respectively.

#### 6. Other Pronouncement that were excluded in the Autumn Statement but included in the March Budget 2017 Statement.

- Abolition of Class 2 NI delayed for twelve months - is it all bad news? Will now be from April 2019
- Increase in Class 4 NI is still in the Chancellor's radar. The main rate of Class 4 NI is to increase from 9% to 10% with effect from 6 April 2018 and from 10% to 11%. This is currently on hold but will come back! Watch this space.
- Dividend allowance reduction. Cutting the tax-free dividend allowance from £5,000 to £2,000 with effect from 6 April 2018. This is also on hold, but will come back.

## OUR SPONSORS & PARTNERS



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## GTBANK – Non Resident Nigerian Service

The Non Resident Nigerian (NRN) Services from Guaranty Trust Bank provides Nigerians living abroad with access to a wide range of products and services; some of which include Savings and Current accounts, Investment in Money Market instruments, e-Banking services and Card products as well as access to our ultra-modern Contact centre (GTConnect).

The innovative service offers Nigerians in Diaspora the opportunity to open and operate a Nigerian bank account from anywhere in the world.

### Documents required to access product and services under the NRN Platform

- a. Duly completed NRN Account Opening Form ([http://gtbank.com/images/documents/individuals/nrnacct\\_form.pdf](http://gtbank.com/images/documents/individuals/nrnacct_form.pdf))
- b. One Passport Photograph showing full face forward.
- c. A copy of any of the following means of Identification:
  - Valid Nigerian International passport/Foreign International passport. “To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a Post Office or a GTBank UK staff (option available for customers who reside in the United Kingdom)”.
  - Note:** Only a foreign issued passport or driver’s license needs to be notarized. The Nigerian issued IDs need not be notarized. We have also partnered with [www.notarycam.com/gtbank](http://www.notarycam.com/gtbank) to provide notarized services to Non-resident Nigerians.
  - Valid National Driver’s license. “To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a Post Office or a GTBank UK staff (option available for customers who reside in the United Kingdom)”.
  - Valid National Identity Card - “To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a Post Office or a GTBank UK staff (option available for customers who reside in the United Kingdom)”
- d. Copy of any of the following as a proof of address:
  - One stamped reference letter or a stamped Banker’s Confirmation obtained from your bank abroad that states your address stated on the account opening form.
  - Utility bill issued within the last three months for the address stated on the form. “To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a Post Office or a GTBank UK staff (option available for customers who reside in the United Kingdom)”
  - Bank or Credit Card statement issued within the last three months showing customer address. (to be stamped by your bank or certified as a true copy by a notary public).  
To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a Post Office or a GTBank UK staff (option available for customers who reside in the United Kingdom).
- e. References (either (i) or (ii) below) – For Current and/or Domiciliary accounts.
  - i) a. One stamped reference letter or a stamped Banker’s confirmation obtained from your bank abroad.
  - b. One completed reference form from a Current account holder (Nigerian) with a Nigerian Bank.
  - ii) Two completed reference forms from Current account holders (Nigerian) with any Nigerian Bank.
- f. **For Joint accounts, a copy of your marriage certificate is required.**  
To be certified as a true copy of the original by a Notary Public, or a Lawyer, or by the Nigerian embassy or a GTBank UK staff (option available for customers who reside in the United Kingdom).

### GTBank NRN Naira MasterCard

The GTBank NRN Naira MasterCard is a Naira denominated debit card issued in partnership with MasterCard Worldwide for Non-resident Nigerians (NRN) that allows you spend from your naira account, anywhere in the world. It offers better security as it utilizes the most secure technology for card transactions – a microchip embedded in the card coupled with a four-digit PIN.

GTBank NRN Naira MasterCard is accepted for payment at over 34 million locations and can be used for withdrawals at over 2.1 million ATMs in 210 countries worldwide, wherever the “MasterCard” logo is displayed.

#### Features

- Receive your card at your doorstep anywhere in the world
- Withdraw cash from any MasterCard ATM world-wide.
- Pay for goods and services in shops
- Pay online for goods and services
- Free cash withdrawals from any ATM in Nigeria
- Cardholder’s name, number and expiry date are printed on the front of the card.
- Validity is for 3 years.
- The 3 digit Card Validation Value (CVV2) is printed on the reverse side of the card, beside the signature panel

#### Benefits

- Safety - Your card eliminates the risk and inconvenience of carrying cash.
- Security - Employs the use of Chip & PIN technology to guard against unauthorized transactions. The card also uses Card Secure, which is an additional secure verification feature for web (online) transactions.

#### How to Make a Request for Your NRN Naira Mastercard

Kindly send an e-mail to [nrnaccount@gtbank.com](mailto:nrnaccount@gtbank.com) stating your GTBank account name and number and further information will be communicated to you.

#### Eligibility

You are only eligible for the NRN Naira MasterCard if you meet ALL of the following criteria:

1. You are a Non-Resident Nigerian
2. Your non-Nigerian address has been provided to the Bank (at account opening or by a customer data update)
3. You will like to receive your Naira MasterCard at your address abroad.

## ICAN NEWS

### ICAN Member Emerges Akarigbo of Sagamu

ICAN President Isma'ila M. Zakari, mni, FBR, FCA, has expressed happiness at the emergence of a chartered accountant Oba Victor Babatunde Ajayi, FCA as the new Akarigbo of Sagamu and Paramount Ruler of Remo land, after the demise of his immediate predecessor, Oba Michael Adeniyi Sonariwo, FCA who was also a very senior member of the accountancy profession.

Zakari who stated this when he paid a courtesy visit to the Akarigbo recently also said the number of chartered accountants in Nigeria was inadequate considering her population. He therefore implored the paramount ruler to help spread the gospel of accountancy in his immediate environment.

While soliciting the support of the Oba to raise more Chartered Accountants in his domain he added that he expected the Akarigbo's sterling qualities as a leader, father and member of ICAN to go a long way in influencing the youth of his locality to embrace accountancy profession as a career.

The Akarigbo welcomed the president and his team and promised to do all he could to contribute to the development of accountancy in his area of influence. Oba Victor Babatunde Ajayi is the chairman of ICAN Insolvency and Corporate Re-Engineering Faculty and the Vice President of Business Recovery and Insolvency Practitioners Association of Nigeria, BRIPAN.

The Akarigbo is also the Managing Partner of Babington-Ashaye & Co, a reputable Lagos based firm of Chartered Accountants

### VISIT TO OUR SPONSORS



ICAN UK & District Society's Executive Committee visit Nigeria High Commission



ICAN-UK Chairman with High Commissioner



Visit to our Sponsor – StanbicIBTC in Lagos



Visit to our Sponsor – GTBANK UK

## District Calendar of Activities

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
16					UK Zonal Conference		
17							
18							
19							
20							
21							
22							
23				Gen Mtg			
24	Gen Mtg						
25							AGM
26			Gen Mtg				
27						Gen Mtg	
28							
29							
30					Gen Mtg		

### NOTABLE & UPCOMING EVENTS



**ICAN UK & DISTRICT SOCIETY**  
Cordially invites you to its  
**ANNUAL DINNER & DANCE**  
Cocktail & Canapés/3 Course Dinner/  
Entertainment/Music & Dance

**| Date: |**  
9th December 2017

**| Time: |**  
5pm to 11pm

**| Venue: |**  
**INTERCONTINENTAL HOTEL-THE 02**  
1 Waterview Drive, Greenwich Peninsula  
SE10 0TW  
Nearest Station: North Greenwich  
(Parking: Pay & Display)

**"IN SUPPORT OF ICAN UK & DISTRICT BENEVOLENT FUND"**

**Ticket → £50**

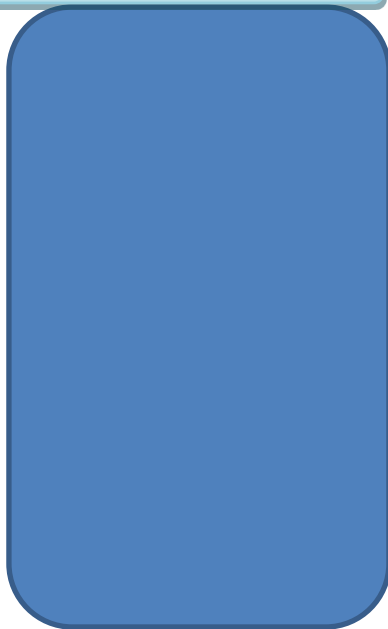
**\*PARKING CHARGES\***  
Hotel Parking costs  
0-2hrs £6 | 2-4hrs £8 | 4-6hrs £11  
6-10hrs £12 (Discount rate) | 10-24hrs £25 (Discount rate)

For info, Tables & Sponsorship Package:  
[www.ican-uk.org/events](http://www.ican-uk.org/events)

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Happy Birthday to  
**NOVEMBER**  
Celebrants!

- ???




**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA UK & DISTRICT SOCIETY**

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# 5<sup>TH</sup> UK ZONAL ACCOUNTANTS' CONFERENCE

T H E M E

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\* International networking \* Actionable strategies  
\* Educational sightseeing \* African cuisine & many more

For more information, visit: [www.ican-uk.org](http://www.ican-uk.org) OR contact us: [conference@ican-uk.org](mailto:conference@ican-uk.org), [generalsecretary@ican-uk.org](mailto:generalsecretary@ican-uk.org)

**14TH - 18TH MARCH 2018**  
Venue: **EXCEL LONDON**  
CentrEd.  
1 Western Gateway, Royal Victoria Dock, London, E16 1XL

**KEY AREAS:**

- Unlocking economic potential in Agriculture, Mining & Tourism
- Youth as change tool for tomorrow's Africa
- Women as catalyst for economic development
- Efficient monetary policies & tax revolution

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**20<sup>TH</sup> WCA**

**WORLD CONGRESS OF ACCOUNTANTS 2018**  
GLOBAL CHALLENGES | GLOBAL LEADERS

**November 5-8, 2018**

International Convention Centre, Sydney, Australia.

For registration details, please visit the ICAN website [www.icanig.org](http://www.icanig.org)  
You can also reach Bimpe on 07086122759, [afolugbile@ican.org.ng](mailto:afolugbile@ican.org.ng)

**John I. Evbodaghe FCA**  
Registrar/Chief Executive