



Financial Institutions Returns Bulletin

Returns Bulletins keep Financial Institutions (FI's) and other data providers informed about developments relating to annual information return reporting requirements.

Please note that when a new bulletin is published any relevant content of the previous bulletin will be incorporated into the new FAQs document, which has replaced the earlier Returns Problem Solver.

Please let the appropriate people in your organisation read it.

This bulletin is about all of the following schemes unless stated:-

- Schedule 23 returns (formerly under ss13-28 of TMA)
- EUSD (SI 03/3297)
- ISA
- Registered Pension Schemes (RPS RAS)
- VCT
- Chargeable Events

You might like to keep these bulletins at the front of your copy of the relevant Electronic Flat Text File Specifications.

If you are reading an electronic copy of this bulletin, selecting or clicking any of the links [in blue](#) will take you to the item described.

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1 About this bulletin

This bulletin only contains details of changes that we have made and new items that have occurred since the last bulletin was published. We have removed all previous bulletins and any information that was published in earlier bulletins has been included in a new document titled FAQs. The FAQ document will also contain information that was previously included in the document titled returns problem solver

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2 Spreadsheets

It was envisaged that the new spreadsheets introduced for the 2012/13 reporting year would make submissions of returns easier as well as providing a suitable alternative for institutions who had previously reported on OCR forms. We have experienced some errors where it seems the guidance detailed on the spreadsheets has not been followed and this has resulted in returns being failed.

Typical spreadsheet failures are:

A Inappropriate spreadsheet used

Only the latest version of the spreadsheet downloaded from our website will be accepted.

B Altered spreadsheets

Spreadsheets should not be altered by e.g.

- adding or removing columns
- adding or deleting sheets from the workbook
- changing the order of the columns.

C Failure to follow guidance

For example:

- not completing mandatory columns,
- using more characters than detailed (N.B. Excessive characters including spaces will cause the return to misalign leading to failure)
- the inclusion of unwanted characters such as separators in dates and NINO's (N.B. Hidden separators such as spaces count as characters).

D Address problems

- addresses should be 'left justified' in the relevant fields
- the first two address columns are detailed as mandatory. At least two lines are required to report an address, with the exception of BFPO addresses

(N.B. Any returns that contain missing addresses for one or more records will be failed.)

E Inappropriate characters

Some institutions have pasted characters such as 'tabs' into the spreadsheets. The use of these types of characters will cause the data to misalign and the return will be failed.

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3 EUSD reporting

A Croatia

Croatia joined the EU on 1/7/2013 and savings income paid to Croatian residents from this date should be included on an EUSD return. HMRC has published a Revenue and Customs brief (12/13) which gives full details of the accession of Croatia and actions which will be required by UK Financial Institutions. The brief can be found on our website using the link below:

<http://www.hmrc.gov.uk/briefs/income-tax/brief1213.htm>

B EUSD reportable addresses

We have identified that a number of reports denoted as EUSD information appear to relate to individuals with a UK address.

In general, individuals with a current UK residential address should be reported under Sch 23 of FA2011 (previously S17/S18 of TMA 1970). The only exception to this would be a small number of individuals considered to still be resident in another member state although based in the UK, such as certain embassy staff.

N.B. EU NATIONALS CURRENTLY RESIDENT AND WORKING IN THE UK SHOULD BE REPORTED UNDER SCH 23 OF FA2011 (BBSI or OI returns)

More details can be found in the Revenue and Customs Brief 34/13, which gives full details of our findings and what action we plan to take. The brief can be found on our website using the link below.

<http://www.hmrc.gov.uk/briefs/income-tax/brief3413.htm>

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4 Changes to Scheme names

The legislation covering the returns previously submitted as section 17 and section 18 of TMA 1970 was updated in April 2011 and these returns are now required under **paragraphs 1 and 12 of schedule 23 to Finance Act 2011 (FA2011)**. The information needed on the returns and the acceptable formats were not changed so these were renamed Type 17 and Type 18. These returns are now to be renamed in line with the types of data they contain.

The return previously known as the Type 17 return will now be known as **BBSI return** which represents 'Bank and Building Society Interest'.

The return previously known as the Type 18 return will be known as the **OI return** which represents 'Other Interest'.

We updated the name for personal pension (PP) returns a few years ago and they are now known as **RPS RAS (Registered Pension Schemes Relief At Source)** returns.

Although most published documentation will be updated in line with the above, the information type to be detailed in the type 1 record of an OI return will still continue to be S18 (followed by a space to 'pad' the field to 4 characters).

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5 Magnetic Media Specifications – change of name

These specifications were originally written when the only method of submitting this type of file was on magnetic media. Following the introduction of optical and electronic media and the availability of our online reporting system SET, the name 'Magnetic Media Specifications' is out dated. Going forward these specifications will be renamed 'Electronic Flat Text File Specifications'. Although the name is changing, the formats of the files are not.

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6 Withdrawal of HMRC DCDM PGP public key

Due to the low usage of the HMRC DCDM PGP public key and the availability of other methods of securely submitting data, the above key will be withdrawn. Returns can be submitted via our SET service [OR](#) encrypted using WinZip or any form of self decrypting software and submitted on physical media.

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