



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

Talent Resource Management (TRM)

Approximate liability (nearest £5K)

£5,000

Settlement total figure

£5,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

10 Months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 14/08/2020, [blank], [blank]

The impact of settlement on you financially

£5,124.30
Settled after somewhere in the region of 10 years waiting via an appeal process.
I had been saving and keeping the money aside but this was the total of all my savings.
I feel I was mis-sold a financial product.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

I was lucky and ended up in a new job after contracting for only 10 months. I could quite easily have continued in the TRM scheme for many years and ended up liable for a lot more.
The Schemes were branded as completely legal. I remember the website had phrases like 100% legal and IR35 compliant on the Banner.
The legal community watched with baited breath in 2017 as Rangers football club went to tribunal. This was when some clarification was given to the topic. The Employers and scheme providers were deemed responsible. Wound up schemes passed the liability to the unwitting employees.
I have been mis-sold a financial product and ended up liable for money.
Nobody pre 2017 should be laible for this.
Employee's post 2017 should have been protected from Employers using these schemes if they are not fit for purpose.
GOV/HMRC have not taken the correct line in my opinion.