

UK to revoke Moscow Stock Exchange's recognised status

Press release

The UK's tax authority, HM Revenue and Customs (HMRC), has today (19 April 2022) announced its intention to revoke the Moscow Stock Exchange's (MOEX) status as a recognised stock exchange.



This means investors will not be able to access certain UK tax benefits in future when trading securities on MOEX, although existing investments will be protected.

The move comes alongside the unprecedented sanctions the UK Government has placed upon Russia because of their illegal invasion of Ukraine.

Financial Secretary to the Treasury, [Lucy Frazer](#), said:

As we continue to isolate Russia in response to their illegal war on Ukraine, revoking Moscow Stock Exchange's recognised status sends a clear message – there is no case for new investments in Russia.

Recognised stock exchange status is a classification given by HMRC for tax purposes, on application, to qualifying stock exchanges. Securities traded on a recognised stock exchange are eligible for certain tax treatments and reliefs.

HMRC proposes to remove MOEX's recognised stock exchange status, limiting access to certain UK treatments and reliefs for future investments in securities traded on MOEX. Access to those treatments and reliefs for existing investments will remain unaffected.

1. This is in response to restrictions the Bank of Russia has placed on foreign investors. On 28 February 2022, MOEX banned brokers from selling assets at the instruction of non-residents of Russia, which means that

it is no longer operating in line with the normal commercial standards expected of a recognised exchange.

2. HMRC has [today launched a two-week consultation](#), which will include the draft revocation order, and we invite comments from any interested parties before the decision is finalised.
3. If restrictions placed by MOEX on non-resident investors remain in place, HMRC will publish the revocation order to give effect to this change following consultation.
4. HMRC intends to take these actions alongside the sanctions that the UK is placing on Russia because of the illegal war on Ukraine. HMRC has acted in the interests of all those who value fair and open trading on global stock markets.
5. Revoking recognised stock exchange status will limit the ability of people who have invested in assets traded on the MOEX to access certain UK tax reliefs which are contingent on that status – such as an exemption from withholding tax on interest bearing Qualifying Eurobonds and eligibility for inclusion in an Individual Savings Account.
6. We've designed the revocation order in such a way that investors should experience no change in respect of their pre-existing investments on MOEX – which we think is a fair approach and protects the interests of current UK taxpayers.
7. But the UK tax reliefs contingent on recognised stock exchange status will not be able to be accessed in respect of future investments in securities traded on MOEX, unless and until the exchange is once again recognised.
8. Follow HMRC's Press Office on Twitter [@HMRCPressOffice](#).

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[Animal medicine seizure notice: Parcel addressed to premises in Belfast](#)

News story

Details of seizure notice served following a parcel addressed to premises in Belfast was stopped at a Belfast depot.



The following veterinary medicines were identified by a courier company based at a Belfast depot. The products were then detained and subsequently seized by Department of Agriculture, Environment and Rural Affairs (DAERA).

This parcel was addressed to residential premises in Belfast and was shipped from Canada.

The parcel contained bottles/packages labelled:

- B2 – 4 bottles
- B2 ready – 2 bottles
- Clotol concentrate – 2 bottles
- Cobalt 100 – 3 bottles
- Pre-Ferrin 20cc twice weekly – 4 bottles
- AD – 12 bottles
- Unidentifiable powders – 10 packets
- Unidentifiable bottles – 4 bottles

These products were seized as they are purporting to be veterinary medicines intended for use in horses.

The medicines were seized under Regulation 25 (Importation of unauthorised veterinary medicinal products) of the Veterinary Medicines Regulations 2013.

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[Pair convicted for waste injection scheme](#)

Company director Neal Tremayne used his firm, Carnon Valley Transport, to collect raw sewage, septic tank contents and other controlled wastes from holiday and caravan parks, hotels, a farm, abattoir and a car dealership. He then put that liquid waste into giant storage tankers belonging to Brian Matthews.

Matthews was paid a quarter of the going rate for legitimate disposal and he did this by injecting the mixture into the ground at agricultural locations he rented in Kehelland, Crosslanes, Sparnock and Mithian in West Cornwall. Both men pleaded guilty to various environmental offences.

For negligent culpability and environmental harm, Matthews, of Twelvehead, Truro was ordered to pay £136,674.50 under the Proceeds of Crime Act within 3 months or face imprisonment, fined £8,000 plus £10,000 in costs at Truro Crown Court on 14 April 2022, bringing the long-running case to a close.

Judge Carr called Matthews' operation "woefully lax and inadequate". He said:

It was effectively an open door policy for waste to be deposited. No staff on site, no inspections, no checking of the chits.

It was no surprise that Brian Matthews was able to charge significantly less for disposal and run a profitable business, making £1.3 million between 2013 and 2019.

For his reckless offending, Tremayne of Penryn, Cornwall, was ordered to pay £80,000 under the Proceeds of Crime Act within 3 months or face imprisonment, given a four-month prison sentence suspended for 12 months, alongside fines for him and his firm totalling £3,000 plus £3,450 in costs.

A spokesperson for the Environment Agency said:

When done properly and with care, sludge from sewage plants and septic tanks can provide suitable crop nutrient. However, if abused as a cheap and nasty form of disposal to undercut the competitive marketplace, then it is not just legitimate businesses that suffer but also the environment.

There are regulations in place to prevent toxic chemicals like these from polluting the environment and endangering human health. Ignorance of the rules is not a defence.

Injecting and spreading suitable wastes to agricultural land is a farming practice used to improve field nutrient levels using manure and slurry. Sludge from sewage plants and residual septic tank sludge can also be used, with care. Raw sewage can carry potentially toxic elements – viruses, bacteria and pathogens like salmonella.

During interview, Tremayne claimed he was keeping costs down for customers of his Carnon Valley Transport Ltd business by paying Matthews £27 to dispose of a 4,500l tanker load of liquid waste – considerably less than the going rate of £60-£100 for proper disposal.

Matthews also admitted during interview that he could only accept septic tank waste, but anything could have been going into tanks at his sites. During the

two-year period investigated by the Environment Agency, Matthews accepted around 73 million litres of liquid waste – the equivalent of £432,000 income.

Tremayne admitted failing to give waste transfer notes to customers which detail where waste has come from, its quantity, contents and destination. Matthews did not have the proper measures in place to check that only septic tank waste was going into his tanks, nor did he have the environmental permits needed to screen and test the waste prior to storage for spreading.

Waste transfer notes were produced by Tremayne for one client, an upmarket car retailer. The note claimed car wash effluent was being taken to South West Water for disposal. In reality, it was given to Matthews for injection into the ground.

NOTES TO EDITORS:

Tremayne pleaded guilty to the following charges under the Environmental Permitting (England and Wales) Regulations 2010 at Truro Crown Court on 13 November 2019:

Two counts of operating a regulated facility otherwise under or in accordance with an environmental permit contrary to regulations 38(1)(a) and 12(1)(a) at:

- Allowing the commission of the offence of collection and disposal of liquid waste between 6 April 2010 and 10 December 2016 and 11 December 2016 to 31 March 2018.

One count of failing to comply with a duty of care contrary to section 34(1) and 34(6) by:

- Allowing the commission of the offence of transferring waste and failing to ensure there was a written description of the waste between 6 April 2010 and 31 March 2018.

One count of fraud contrary to section 1 of the Fraud Act 2006 by:

- Dishonestly intending to make a gain for himself or to cause a loss to another by making false representations to Ocean BMW Ltd, namely providing them with waste transfer notes which stated the waste collected was destined for South West Water treatment works.

His company, Carnon Valley Transport, pleaded guilty to the following charges under the Environmental Permitting (England and Wales) Regulations 2010 at Truro Crown Court on 13 November 2019:

Two counts of operating a regulated facility otherwise under or in accordance with an environmental permit contrary to regulations 38(1)(a) and 12(1)(a) by the:

- Collection and disposal of liquid waste between 6 April 2010 and 10 December 2016 and from 11 December 2016 to 31 March 2018.

One count of failing to comply with a duty of care contrary to section 34(1) and 34(6) by:

- Transferring waste and failing to ensure there was a written description of the waste between 6 April 2010 and 31 March 2018.

Matthews pleaded guilty to the following charges under the Environmental Permitting (England and Wales) Regulations 2010 at Truro Crown Court on 21 February 2022:

Seven counts of operating a regulated facility otherwise under or in accordance with an environmental permit contrary to regulations 38(1)(a) and 12(1)(a) at:

- Four Lanes Farm, Kellhelland, between 6 April 2010 to 10 December 2016.
- Cross Lanes Farm, Twelveheads, between 6 April 2010 and 10 December 2016 and from 11 December 2016 to 31 March 2018.
- Sparnock Farm, Sparnock between 6 April 2010 to 10 December 2016 and from 11 December 2016 to 31 March 2018.
- Trewartha Farm, Mithian, St Agnes between 6 April 2010 to 10 December 2016 and from 11 December 2016 to 31 March 2018.

One count of failing to comply with a duty of care contrary to section 34(1) and 34(6).

Four counts of treating, keeping or disposing of controlled waste in a manner likely to cause pollution of the environment or harm to human health under the Environmental Protection Act 1990 will lie on file.

[Building Calstock's resilience to climate change](#)

The new habitat will improve the area's resilience to the changing climate and provide a richer environment for people and nature.

The 11-hectare intertidal habitat is part of a new flood defence scheme to manage the risk of flooding to properties and critical infrastructure in Calstock. The overall cost of the project is £3.1 million.

The intertidal area was made following the breach last year of the old flood bank along the Tamar. Environment Agency surveys showed the flood bank to be in poor structural condition. As a result the Environment Agency has built several new embankments totalling over 600 metres, protecting local properties, the village preschool and village hall, and the wastewater treatment works from flooding.

Working at night during low tides last November, the old flood bank was breached, and water from the estuary allowed to flow into pools and creeks previously constructed as part of the habitat creation.

The new habitat area will help off-set some of the impacts of sea level rise and climate change and clean river water by trapping sediment. An increase in biodiversity has already been seen, with birds and other wildlife attracted to the new intertidal habitat.

Jess Thomasson, Biodiversity Officer for the Environment Agency said:

As in many of our estuaries, climate change and rising sea levels in the Tamar are leading to coastal squeeze where essential habitat is prevented from adapting and moving towards land by a structure such as a wall or bank.

So, last year, after many years of careful planning, we started to create a series of interconnected creeks and the material won used to build the new flood banks. The breach in the redundant flood bank, allowing tidal water from the estuary to flow in and out of the creeks has enabled this new vital intertidal habitat to establish in front of the new flood banks.

The old flood bank is a popular footpath, and the Environment Agency has supported the Tamar Community Trust in getting a new footbridge to maintain access along the river. The footpath is due to open shortly, following completion of work to ensure the safety of users.

Andy Rogers, Local Project Lead for the Environment Agency, said:

We really appreciate the efforts that the local community, Tamar Community Trust and Calstock Parish Council have made in helping make the Calstock intertidal habitat and flood defence improvement scheme possible.

The Tamar Valley Area of Outstanding Natural Beauty (AONB) team has played a key role making sure the best outcome is delivered for the community, and we are thankful for the support of Cornwall Wildlife Trust, Cornwall Bird Watching Preservation Society and Calstock Footpath Society.

The scheme has also made the field next to the football pitch available to the Tamar Community Trust so it can be managed to the benefit of the local community.

Last year the Environment Agency was a key partner in a similar project with the National Trust to create a new 1.7-hectare intertidal habitat at Cotehele on the Tamar.

Rob Price, Tamar Catchment Coordinator at the Environment Agency, said:

The creation of new intertidal habitat on the Tamar at Cotehele and now this work at Calstock reinforces our aims to improve resilience to the changing climate and to provide a richer environment for people and nature.

It will provide an invaluable tool in the fight against climate change by locking in carbon and also help improve overall water quality. This valuable work is an important part of an integrated programme of works to build the Tamar catchment's resilience to a wide range of environmental pressures including those related to biodiversity and a changing climate.

The project is being funded by Flood Defence Grant in aid, Water Environment Investment Fund, and contributions from the Tamar Community Trust.

- It is clear that we are already seeing the impacts of climate change in the UK and around the world, which is why urgent action is needed to adapt the impacts of climate emergency at the same time as reducing emissions.
 - We're already seeing the impacts of the climate emergency in the UK.
 - According to the Met Office 2020 was the third warmest, fifth wettest and eight sunniest on record for the UK. No other year has yielded observations that fall in the top-ten for all three of these variables for the UK.
 - That included the wettest ever February, where most of the UK received more than twice the February long-term average rainfall, with 300% quite widely in the north and west, and over 400% in parts of the Pennines.
 - Climate change is happening now. We're seeing more extreme weather, with an increase in flooding, coastal erosion and landslips. The most recent climate change predictions confirm we will experience wetter winters and drier summers, with an increased likelihood of more intense rainfall leading to flooding.
 - We're working to better protect communities from this risk, with climate change projection built into the design of flood defences to ensure they are fit for the future.
 - However the climate emergency means that we cannot always prevent or build our way out of an incident. That's why we're working to help households, businesses and communities be better prepared and more resilient to flooding and coastal change through our long term FCERM strategy, and making sure that people have access to the information they need to prepare, act, survive.
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Over one million half price rail tickets in first ever Great British Rail Sale

- government and rail industry launches nation's biggest ever rail sale cutting travel costs
- passengers can get their 'next trip at a snip' with savings of up to 50%
- more than one million discounted tickets will help connect friends and families, boost UK tourism and encourage green travel across the country

Over one million rail tickets will be slashed by up to 50% as the government and rail industry launch the first-of-its-kind Great British Rail Sale.

The public is encouraged to take advantage of this unprecedented sale, which sees for the first time multiple operators come together to offer nationwide savings.

Savings on offer for off-peak tickets include:

- York to Leeds: was £5.60, now £2.80
- London to Edinburgh: was £44, now £22
- London to Cardiff: was £47, now £25
- Wolverhampton to Liverpool: was £10.50, now £5.25
- Manchester to Newcastle: was £20.60, now £10.30
- Birmingham New Street to Bristol Temple Meads: was £25.30, now £12.60
- Portsmouth Harbour to Penzance was £45.70, now £22.00

Cutting the cost of rail travel will help ease some of the pressure on family finances at a time when inflation is rising around the world.

It will also encourage people to visit different places, connect with friends and loved ones, and get out and about around the country.

Transport Secretary Grant Shapps said:

For the first time ever, operators across the rail industry are coming together to help passengers facing rising costs of living by offering up to 50% off more than a million tickets on journeys across Britain.

There's no better time to visit friends, family or just explore our great country, so book your tickets today.

Jacqueline Starr, CEO of the Rail Delivery Group, said:

We want everyone to be able to benefit from travelling by train

because it's more than just a journey, it's a way to connect everyone to the people, places and things they love.

As part of the Great British Rail Sale customers will enjoy over one million discounted tickets, so they can explore some of the fantastic locations that are accessible by rail.

Tickets can be purchased online from participating retailers with the up to half-price rate applying to a huge range of off-peak tickets spreading the length and breadth of the country.

Tickets go on sale from 19 April with discounted tickets available on journeys from 25 April to 27 May.

The government is listening to people's concerns about rising costs, and is taking action worth more than £22 billion in 2022-23 alone – which includes support with the cost of energy bills and to help to ensure people keep more of their money. Offering half-price rail tickets is one of the ways the government is further supporting families with the cost of living.

Reforms to the rail sector through the [Williams-Shapps Plan for Rail](#) mean that network-wide sales of tickets can occur more easily in the future.