



Health-checking ISA compliance before an HMRC audit

A private banking organisation was preparing for an HMRC Individual Savings Accounts (ISA) audit. The client therefore needed to assess the level of ISA compliance of its operational processes and identify any gaps.

KPMG ran an ISA and Junior ISA health-check for the firm. We reviewed its controls, reporting

processes, and a targeted sample of accounts and documents – relating to account openings, closures, transfers, voids/repairs, and breaks in subscription. We also interviewed the clients operational team members about the bank's ISA processes, including account opening, account maintenance, reporting, and governance.

Following the review, we produced a detailed report, highlighting any issues discovered, and recommending actions to ensure compliance with HMRC rules.



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