

IBALANCE CASE STUDY

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THE CHALLENGE

Established over 20 years ago, iBalance provides Umbrella Services to contracting professionals. Over this time, they have adapted to an ever-evolving landscape of legislation and best practice initiatives.

The most significant of these has been the introduction of the Criminal Finance Act 2017 which increased the demand from agencies and clients for Umbrella Companies to demonstrate their compliance procedures.



When the 2017 Act was introduced, we saw a change in the way agencies did business with us. Their biggest concern was the risk of debt transfer so compliance checks were more stringent and PSLs were tightened. The positives of this meant that the non-compliant Umbrella Companies were forced out of the market but it also mean that smaller Umbrella Companies had to fight harder for their position on agencies' books"

Alex Brazier

MD, iBalance

WHAT WAS IMPLEMENTED

As well as ensuring watertight internal procedures, iBalance has historically relied on accreditation processes to prove its compliance. As well as being a costly process, these accreditations only demonstrate compliance at a single point in time and do not allow for changes that may occur in procedures or personnel over time.

Looking for a more comprehensive alternative, iBalance has recently subscribed to Umbrella Check which was developed in line with the guiding principles from HMRC. The Umbrella Check subscription means that iBalance has full demonstrable compliance that can be proven at any point in time.

AT A GLANCE

Challenges

- Increasing focus on supply chain compliance from agencies
- Unregulated industry
- High cost associated with proving compliance

Benefits

- Opportunity to win more business
- Ongoing compliance monitoring
- Frontline staff educated to help prevent financial crime.
- Low-cost subscription



THE RESULTS

As the landscape continues to change and stories about debt transfer are being disseminated, we know that the mandate for compliance will increase. Through Umbrella Check, we have future proofed our business by having a completely independent compliance partner in place that covers training, payroll and employment law.