

Present:

Michael Landon (Acting Chairman)	MM & K Limited	ML
Barbara Allen	Stephenson Harwood	BA
Emma Bailey	Fox Williams LLP	EB
Martin Benson	RSM	MB
Danny Blum	Eversheds LLP	DB
Karen Cooper	Osborne Clarke	KC
Stephen Diosi	Mishcon De Reya	SD
Andy Goodman	BDO LLP	AG
Caroline Harwood	Burges Salmon	CH
Liz Hunter	Mazars LLP	LH
Samantha Lenox	PricewaterhouseCoopers LLP	SL
Shofiq Miah	Fox Williams LLP	SM
Graham Muir	Nabarro LLP	GM
Isabel Pooley	Grant Thornton UK LLP	IP
Jennifer Rudman	Equiniti	JR
Theresa Wallis	LiDCO Group PLC	TW
Maria Gomes	Quoted Companies Alliance	MG
Callum Anderson (minutes)	Quoted Companies Alliance	CA

1. APOLOGIES

Apologies were received from Fiona Bell, Dave Bareham, Anika Chandra, Stephen Chater, Rory Cray, David Firth, Philip Fisher, David Fuller, Paula Hargaden, Robert Postlethwaite, Amanda Stapleton, Dick Steele and Tim Ward.

2. MINUTES OF THE LAST MEETING (21 April 2016)

The minutes were approved.

3. CURRENT ISSUES/CONSULTATIONS

	Document	Action
a)	<p>Update on QCA Share Plans Booklet</p> <p>ML explained that Fiona Bell was continuing to assess potential revisions of the QCA Share Plans Booklet.</p>	None at this stage
b)	<p>QCA Budget Representations 2017 – status update</p> <p>CA explained that the Working Group had had its first meeting. He mentioned that, as a result of the Brexit vote and the new government, the QCA would be submitting its Budget Representations in September 2016. He explained that a draft would be circulated to the Group for comment in late August / early September.</p>	None at this stage

	MG highlighted that EB and Fiona Bell, as members of the Working Group, would draft proposals on the alignment of treatment of EMI, SAYE, CSOP share option schemes and on allowing agents to register plans on behalf of companies.	
c)	<p>Market Abuse Regulation (MAR)</p> <p>ML explained that the QCA had worked alongside ICSA and GC100 to develop a dealing code and policy document with regards to MAR. He mentioned that this is a helpful document and that Group members should promote it to their clients.</p> <p>He mentioned that the FCA had issued a statement clarifying its approach to closed periods and preliminary results, which was also supported by ESMA.</p>	None to note
d)	<p>Annual returns 2015/16 – feedback</p> <p>The Group agreed that, on the whole, the system worked significantly better than in the previous year. However, it was noted that there were challenges to successfully completing the annual returns online for overseas companies or companies that have outsourced their payroll.</p> <p>The Group also agreed that HMRC should provide preparers of the returns at least one year’s notice prior to any changes to the online system.</p>	None to note

4. COMMUNICATIONS/FUTURE MEETINGS

	Document	Action
a)	<p>Letter sent to Government Equalities Office regarding Mandatory Gender Pay Gap: bonus and share based remuneration</p> <p>CA explained that he was chasing a response from the Government Equalities Office to the letter and that a meeting would be organised to discuss the letter’s contents in due course.</p>	None at this stage
b)	<p>Policy Update (June 2016)</p> <p>This was tabled for information and was not discussed.</p>	None to note
c)	<p>Invitations to future meetings</p> <p>It was suggested that Tom Rollinson’s successor at HMRC be invited to speak at a future meeting.</p>	MG/Patricia Silva to invite guests to future meetings

5. AOB

Regarding the UK vote to leave the EU, **SD** suggested sending a briefing note to the Government specifying the areas important to the QCA constituents that the Government should protect when it begins

negotiations to exit the European Union. MG mentioned that a letter to the Government on the QCA and the policy areas most relevant to our members was being drafted, and that some aspects regarding share schemes could be included. MG agreed to liaise with SD to this effect.

6. Date for next meeting:

Thursday 13 October 2016, 4pm (RSM, 25 Farringdon Street, London EC4A 4AB – Host: Fiona Bell)