

**Present:**

Fiona Bell (Chairman)	RSM	FB
Emma Bailey	Fox Williams LLP	EB
Danny Blum	Eversheds LLP	DB
Karen Cooper	Osborne Clarke	KC
Andy Goodman	BDO LLP	AG
Paula Hargaden	Burges Salmon	PH
Liz Hunter	Mazars LLP	LH
Colin Kendon	Bird & Bird LLP	CK
Shofiq Miah	Fox Williams LLP	SM
Graham Muir	Nabarro LLP	GM
Robert Postlethwaite	Postlethwaite & Co	RB
Andrew Quayle	Olswang	AQ
Dick Steele	Portmeirion Group PLC	DS
Nicholas Stretch	CMS Cameron McKenna LLP	NS
Theresa Wallis	LiDCO Group PLC	TW
Kate Jalbert	Quoted Companies Alliance	KJ

**In Attendance:**

Dave Bareham	Smith & Williamson LLP	DBA
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**1. APOLOGIES**

Apologies were received from Maria Gomes, Michael Landon, Isabel Pooley, Jennifer Rudman, Mia Thursby-Pelham, Tim Ward, Barbara Allen, Stephen Chater, Jared Cranney, Rory Cray, David Fuller, Caroline Harwood, Nick Wallis, Sara Cohen, Amanda Stapleton and Matthew Ward.

**2. WELCOME TO SARAH WILSON, CHIEF EXECUTIVE, MANIFEST**

KJ noted that Sarah Wilson had to send her apologies and that she will attend a meeting in 2016 instead.

**3. MINUTES OF THE LAST MEETING (16 July 2015)**

The minutes were approved.

**4. CURRENT ISSUES/CONSULTATIONS**

	<b>Document</b>	<b>Action</b>
a)	<p><b>QCA Budget Representations 2016</b></p> <p>FB noted that the group added in a paragraph about online filing and the complexities associated with it. KJ noted that the representations are being submitted on 16 October 2015.</p>	No further action
b)	<b>ERS Online Service – Update</b>	

	The group discussed online filing. HMRC has sent letters to companies that filed before the 3 June to say that information may not have been captured and therefore they will have to file again. 3,500 companies have been affected. It is understood that HMRC are not going to impose fines this year.	No further action
<b>c)</b>	<b>Restricted Stock Units (RSUs)</b>  FB and GM attended a HMRC meeting on this. FB noted that if there is a strong preference to keep NIC election, please let her know, as the group should make representations to HMRC.	ALL
<b>d)</b>	<b>Growth Shares – valuations</b>  This report focuses on pure growth shares arrangements (ie JSOPs are not focused on). Discussion indicated that the Government may be concerned over the increased use of growth shares with the Employee Shareholder Status.	No further action
<b>e)</b>	<b>QCA Share Schemes Guide</b>  FB noted that that there is a first draft of the guide at the moment. KJ explained that the QCA is focused on getting the remuneration guide published initially and then following it with the publication of this guide. It was agreed to circulate a draft of the Share Schemes Guide ahead of the February meeting.	KJ
<b>f)</b>	<b>Revision of the AIM Rules</b>  KJ noted that MG is collating a list of changes that people would like to see to the AIM Rules. The biggest concern of members of the group is the closed period and AIM Rule 21. KJ noted that the key issue know is that the Market Abuse Regulation may result in the closed period ending on the publication of the annual report (as is the case on AIM now) and thus AIM companies would not be able to get a derogation for this. The FCA and QCA are working closely to ensure that the current practice can be maintained on the Main Market. KJ or MG will update the group about this at the next meeting.	KJ/MG

## 5. COMMUNICATIONS/FUTURE MEETINGS

	Document	Action
<b>a)</b>	<b>Finance (No. 2) Bill 2015 – status update</b>  Not discussed.	No further action
<b>b)</b>	<b>European Commission Capital Markets Union Action Plan (for information only)</b>  Not discussed.	No further action

<b>c)</b>	<b>HMRC research report on the use of 'growth shares' as part of remuneration incentives for employees (for information only)</b>  Discussed under 4d above.	No further action
<b>d)</b>	<b>HMRC 2013-2014 share schemes statistics (for information only)</b>  Not discussed.	No further action
<b>e)</b>	<b>Policy Update – August 2015</b>  Not discussed.	No further action
<b>f)</b>	<b>Invitations to Future Meetings</b>  KJ noted that Sarah Wilson will attend a meeting in February 2015. It was also agreed for HMRC to come at some point next year, dependent on developments.	KJ/MG

#### 6. AOB

	<b>Topic</b>	<b>Action</b>
<b>a)</b>	<b>Employee Shareholder Status (ESS)</b>  LH noted that, when people have a situation with enhanced contract and ESS and query this, HMRC is referring people to BIS to ask for guidance. The group then noted that there seems to be a bit of momentum gathering around ESS. A couple of subsidiaries of quoted companies have ESS and more people are asking their advisers about it and what the views of investors are on it.	No further action

#### 7. Date for next meeting:

5pm, Thursday 11 February 2015 (RSM, 25 Farringdon Street, London EC4A 4AB – Host: Fiona Bell)