

Present:

Fiona Bell (Chairman)	Baker Tilly	FB
Jared Cranney (Deputy Chairman)	ISG PLC	JC
Barbara Allen	Stephenson Harwood	BA
Danny Blum	Eversheds LLP	DB
Karen Cooper	Osborne Clarke	KC
Andy Goodman	BDO LLP	AG
Paula Hargaden	Burges Salmon	PH
Colin Kendon	Bird & Bird LLP	CK
Shofiq Miah	Fox Williams LLP	SM
Jennifer Rudman	Equiniti	JR
Nicholas Stretch	CMS Cameron McKenna	NS
Mia Thursby-Pelham	PricewaterhouseCoopers LLP	MT
Kate Jalbert	Quoted Companies Alliance	KJ
Maria Gomes (minutes)	Quoted Companies Alliance	MG

In attendance:

Theresa Wallis	LiDCO Group PLC (QCA Board)	TW
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1. Apologies

Apologies were received from Liz Hunter, Emma Bailey, Sara Cohen, Rory Cray, Michael Landon, Graham Muir, Andrew Quayle, Matthew Ward and Tim Ward.

2. Minutes of last meeting (24 March 2015)

The minutes were approved.

3. Current Issues/Consultations**• 2015 Summer Budget Announcement**

FB commented on the 2015 Summer Budget Announcement, explaining that there were not very many changes relevant for share schemes. She added that the issue with more impact for business would be the changes in the dividend policy and in connection with SIPs. The Group commented that more clarity would be helpful as there is not much information at the moment on to what the implications will be.

FB asked the Group whether there would be any new points to raise in the QCA 2016 Budget Representations.

SM pointed out that there is still uncertainty regarding the tax treatment of the clawback clauses (following the Martin case decision), which could affect our members. SM volunteered to draft a note with Emma Bailey on this to include in the QCA Budget Representations 2016.

SM**[this has now been done]**

- **Guidance Notes on Share Schemes for QCA Members**

FB explained that the work on the Guidance Notes has been progressing, with some of the members of the Group commenting on the text over the past few weeks. FB added that the draft will be revised and circulated to the Group for comments as soon as it is finalised.

- **Revision of the AIM Rules**

FB asked the Group whether anyone would have suggestions on how to improve the AIM Rules from a share schemes perspective. She mentioned that the AIM Regulation team may be revising the rules this year and that this could present an opportunity to indicate what we would like to change.

The Group mentioned that, in this regard, it could be interesting to express our views on the subject of dealings by persons discharging managerial responsibilities (PDMR) in connection to the Market Abuse Regulation (MAR). KJ explained that under the Model Code, the announcement of preliminary results or prelims triggered the end of the closed period as, once the inside information has been published there is no need to impose a prohibition on dealings. Under MAR, directors are prohibited from dealing during a closed period of 30 calendar days before the announcement of an interim financial report or year-end report which the "issuer is obliged to make public" according to: (a) the rules of the trading venue where the issuer's shares are admitted to trading; or (b) national law. There is an issue in the UK in that the announcement of prelims is not mandatory. There would therefore be an issue that directors could not deal even though prelims had been released and there would be uncertainty over when the closed period expired.

KJ added that this could have implications for AIM and that we are discussing this issue with the European Commission and ESMA. MG added that we have raised with the FCA and European Commission the impact that this may have from a share schemes perspective.

- **Online filing technical issues**

The Group exchanged views on the functioning of the new online filing system and shared some of the technical issues they have been facing. FB mentioned that some of the problems have been caused by companies accidentally registering two EMI schemes. She added that HMRC was due to publish an update regarding the website the following week.

JR highlighted that there will be changes in regards to internationally mobile employees. This means that for next year there will maybe be more employees considered in the tax returns and that is very important that companies are alerted to this fact.

4. Communications/Future Meetings

- **QCA Response to the European Commission Consultation on the Prospectus Directive**

This was circulated for information only and was not discussed.

- **QCA Response to the European Commission Consultation on Capital Markets Union**

This was circulated for information only and was not discussed.

- **FRC Discussion Paper - Improving the Quality of Reporting by Smaller Listed and AIM Quoted Companies**

This was circulated for information only and was not discussed.

- **Policy Update – June 2015 (for information only)**

This was circulated for information only and was not discussed.

- **Invitations to Future Meetings**

The Group agreed that we should invite HMRC, AIM and BIS as guests for next year. The Group also suggested inviting ISS or Manifest to one of our next meetings.

5. AOB

This was not discussed.

6. Date of next meeting

Thursday 15 October 2015 (4:00pm) at Baker Tilly, 25 Farrington Street, London EC4A 4AB. (Host – Fiona Bell)

7. Actions

Action	Person	Timetable
Draft a note on clawback for the Budget Representations	SM/ Emma Bailey	ASAP [this has now been done]
Invite HMRC, AIM and BIS as guests for next year	MG/Chris Stapeley	ASAP
Invite ISS or Manifest to one of our next meetings	MG/Chris Stapeley	ASAP [this has now been done]