

**Present:**

Fiona Bell (Chairman)	Baker Tilly	FB
Michael Landon (Deputy Chairman)	MM & K Limited	ML
Barbara Allen	Stephenson Harwood	BA
Jaspal Pachu	Fox Williams LLP	JP
Danny Blum	Eversheds LLP	DB
Sara Cohen	Lewis Silkin	SC
Colin Kendon	Bird & Bird LLP	CK
Graham Muir	Nabarro LLP	GM
Robert Postlethwaite	Postlethwaite & Co	RP
Nicholas Stretch	CMS Cameron McKenna	NS
Tim Ward	Quoted Companies Alliance	TW
Maria Gomes (minutes)	Quoted Companies Alliance	MG

**In attendance:**

Hasmukh Dodia	HMRC	HD
Ivonne Batista	HMRC	YB
Olakunle Ogundele	HMRC	OO
Kitty Horsey	Stephenson Harwood	KH
Sue El Hachmi	Osborne Clarke	SE
Stuart Hale	Mazars LLP	SH
Steve Tampsett-Smith	PWC	ST

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**ACTIONS****1. Welcome to Hasmukh Dodia, Yvonne Batista and Olakunle Ogundele , HMRC, to discuss the new employment related securities (ERS) online service**

FB welcomed HD, YB and OO and everyone introduced themselves.

HD thanked the QCA for the opportunity to come speak to the Share Schemes Expert Group. He explained that their presentation is a practical demonstration of how the website and the new online system for registering employment related securities work. He added that the system is simple but there can be mistakes, which they bring to the Group's attention during the presentation.

YB reminded the Group that all schemes must be registered online by 6 July 2015. However, registering the schemes could take two weeks while the request for the unique registration number is being processed; therefore, she advises companies to register well in advance. She mentioned that it normally takes 3-5 days. She stressed that if companies do not register their schemes on time, tax advantages will be lost and companies will not be entitled to tax relief; furthermore, a penalty will apply as of 7 July 2015.

YB and OO gave an overview of how registering schemes and arrangements for Employment Related Securities will work with the new online system, namely regarding CSOP, EMI, SAYE, SIP as well as other schemes and arrangements. YB highlighted that employers must register all existing

and any new share schemes and arrangements online with HMRC and that companies should ensure that they have access to HMRC online services.

HD agreed to circulate this presentation to the group.

MG

FB thanked HD, YB and OO for coming to speak to the Group and they left the meeting.

## **2. Apologies**

Apologies were received from Jared Cranney, Martin Benson, Justin McGilloway, Marcus Kealey, Andrew Quayle, Jennifer Rudman, Nick Wallis, Matthew Ward, Theresa Wallis and Kate Jalbert.

## **3. Minutes of last meetings (12 February 2015 and 4 December 2014)**

The minutes were approved.

## **4. Current Issues/Consultations**

- **European Commission Consultation: Capital Markets Union Green Paper**

This was not discussed.

- **European Commission Consultation: Review of the Prospectus Directive**

This was not discussed.

- **2015 Budget Announcement**

This was not discussed.

- **HMRC Tax penalties consultation – with Tax Expert Group**

This was not discussed.

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

FB mentioned that the QCA Share Schemes booklet is being revised by her together with a working group and that the revised draft will be circulated to the Share Schemes Expert Group for comments when finalised.

- **Revision of the AIM Rules**

This was not discussed.

- **BIS Research Paper: How companies and shareholders have responded to new requirements on the reporting and governance of directors' remuneration**

This was not discussed.

## **5. Communications/Future Meetings**

- **Timing of the meetings**

The Group agreed to hold all next meetings of the Share Schemes Expert Group at 4pm.

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

This was not discussed.

- **Invitations to Future Meetings**

This was not discussed.

**6. AOB**

**7. Date of next meeting**

Thursday 2 July 2015 (5.30pm) at Eversheds, 1 Wood Street, London, EC2V 7WS (Host: Danny Blum)

**8. Actions**

<b>Action</b>	<b>Person</b>	<b>Timetable</b>
Circulate HMRC presentation to the Share Schemes Expert Group	<b>MG</b>	ASAP  <b>[this has now been done]</b>