

To be held on: Tuesday 24 March 2015 at 5.30pm  
Venue: Lewis Silkin LLP, 5 Chancery Lane, Cliffords Inn,  
London EC4A 1BL

**AGENDA**

- 1. Welcome to Hasmukh Dodia, Yvonne Batista and Olakunle Ogundele , HMRC, to discuss the new employment related securities (ERS) online service**
- 2. Apologies**
- 3. Minutes of last meetings (12 February 2015 and 4 December 2014)**
- 4. Current Issues/Consultations**
  - European Commission Consultation: Capital Markets Union Green Paper (RD: 13 May 2015)
  - European Commission Consultation: Review of the Prospectus Directive (RD: 13 May 2015)
    - QCA proposals to amend the Prospectus Directive – February 2015
  - 2015 Budget Announcement
    - Review of announcement
    - QCA Budget Representations 2015
  - HMRC Tax penalties consultation – with Tax Expert Group (<https://www.gov.uk/government/consultations/hmrc-penalties-a-discussion-document>): RD: 11 May 2015
  - Guidance Notes on Share Schemes for QCA Members
  - Revision of the AIM Rules
  - BIS Research Paper: How companies and shareholders have responded to new requirements on the reporting and governance of directors’ remuneration ([https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/409714/bis-15-168-Directors-reforms-how-companies-and-shareholders-are-responding.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/409714/bis-15-168-Directors-reforms-how-companies-and-shareholders-are-responding.pdf))
- 5. Communications/Future Meetings**
  - Timing of the meetings
  - Policy Update – February 2015 (for information only)
  - Invitations to Future Meetings

**6. AOB**

**Information for noting**

1. Consultation Update – Responses submitted: None to none.
2. Next meeting

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