

Minutes of the QCA Share Schemes Expert Group



Held on: Thursday 17 May 2018

Venue: RSM, 25 Farringdon Street, London, EC4A 4AB

Present:

Fiona Bell (Chair)	RSM	FB
Tristan Adams	Link Asset Services	TA
Dave Bareham	Smith and Williamson LLP	DB
Caroline Harwood	Crowe Clark Whitehill LLP	CH
Daniel Hepburn	PricewaterhouseCoopers LLP	DH
Liz Hunter	Mazars LLP	LH
Stuart James	MM & K Limited	SJ
Graham Muir	CMS	GM
Phil Norton	Aon Hewitt Limited	PN
Isabel Pooley	Grant Thornton UK LLP	IP
Jennifer Rudman	Prism Cosec	JR
Richard Sharman	FIT Remuneration Consultants	RS
Anthony Robinson	Quoted Companies Alliance	AR
Callum Anderson (minutes)	Quoted Companies Alliance	CA

In attendance (via conference call):

Elisabeth Adams	HMRC	EA
Larissa Jones	HMRC	LJ
Christine Mclean	HMRC	CM
Mark Rimmer	HMRC	MR
Nicola Stove	HMRC	NS

1. WELCOME TO NICOLA STOVE, MARK RIMMER, CHRISTINE MCLEAN, ELISABETH ADAMS AND LARISSA ADAMS OF HMRC (VIA CONFERENCE CALL)

FB welcomed NS, MR, CM, MR and NS to the conference call.

NS, MR, CM, MR and NS proceeded to answer each of the questions regarding employee share schemes, which had been submitted by Expert Group members and QCA corporate members ahead of the meeting.

A full disclosure of the meeting can be found here:

http://www.theqca.com/article_assets/articledir_300/150381/QCA%20QAs%20-%20Employee%20Share%20Schemes%2017.05.18.pdf

CA noted that the QCA would monitor the HMRC website for an updated Bulletin on EMI.

2. APOLOGIES

Apologies were received from Michael Carter, Sara Cohen, David Daws, Stephen Diosi, Juliet Halfhead and Tim Ward.

3. MINUTES OF LAST MEETING (15 February 2018)

The minutes were approved.

4. ISSUES FOR DISCUSSION

	ITEM	ACTION
a)	QCA Corporate Governance Code published FB explained that the QCA Corporate Governance Code had been published and encouraged	ALL to encourage their clients to adopt the QCA Corporate Governance Code.
b)	QCA/Pell Hunt Mid and Small-Cap Investor Survey results published The Expert Group noted that the QCA/Pell Hunt Mid and Small-Cap Investor Survey results had been published.	None.
c)	Brexit As per the discussion with HMRC in 1), the Expert Group agreed that it would monitor the negotiations with respect to the future of state aid.	ALL to monitor the negotiations with respect to the future of state aid.

5. COMMUNICATIONS AND FUTURE MEETINGS

	ITEM	ACTION
a)	Policy Update (February 2018) This was tabled for information only and was not discussed.	None.
b)	Guest invitations to future meetings The Expert Group agreed that it would be useful to invite someone from AIM Regulation/London Stock Exchange to discuss their regulatory approach with respect to remuneration and employee share plans.	CA to identify and invite relevant individual from AIM.

6. NEXT MEETING

Thursday 19 July 2018, 4.00pm – 5.30pm (Venue: RSM, 25 Farringdon Street, London, EC4A 4AB (Host: Fiona Bell))