



Minutes of the QCA Tax Committee Meeting

held on Thursday 12 January 2012 at 8.30 am
at Deloitte, 2 New Street Square, London EC4A 3BZ

Present:	Vijay Thakrar (Chair)	Deloitte LLP	(VT)
	Nick Burt	Nabarro LLP	(NB)
	Jason Collins	McGrigors LLP	(JC)
	Tim Crosley	Memery Crystall LLP	(TC)
	Paul Fay	Crowe Clark Whitehill	(PF)
	Stephen Goldstraw	Manches LLP	(SG)
	Natasha Kaye	Olswang	(NK)
	Amanda Solomon	Charles Russell LLP	(AS)
	Jennifer Wytcherley	Ernst & Young LLP	(JW)
	Kate Jalbert	QCA	(KJ)
	Jacques Sultan	QCA	(JS)
	Tim Ward	QCA	(TW)
	In Attendance:	Thomas Byng	Deloitte LLP

ACTIONS

1. Apologies

Apologies were received from Paul Barnes, Chris Bond and Lindsey Kutten.

2. Minutes of last meeting (22 November 2011)

- The minutes were approved.

3. Recent Events

- **Nigel Mills MP**

JW noted that the NM meeting had been very open. NK found the meeting to be very useful. VT noted that it might be useful to get NM back for a meeting with the Tax Committee for the April meeting. PF noted that if there is a specific issue to discuss, it may be worth having a smaller meeting. VT agreed. PF noted that the Quoted Companies Alliance should start 'planting the seeds' for next year's Budget.

TC queried whether other committees might be interested in hearing from NM. VT noted that there might be a chance of having NM and another MP to a joint Tax and Share Schemes meeting in the future.

CS/KJ

- **David Gauke MP**

VT noted that the lunch on 6 December 2011 was well attended by directors and all had the opportunity to voice their views. The event was well worked and received positive feedback. VT suggested getting another date in the diary for the end of the year for a lunch with David Gauke.

KJ

- **Autumn Statement**

Committee members agreed that there were not any significant announcements for this committee in the statement. TW noted the announcement to set up a non-bank lending group to explore this issue and report on it by the March Budget.

4. Key tax campaign issues / pre-budget report / consultation papers

- **Budget Representations**

TW noted that there had not been any feedback from the Budget Representations submitted. The London Stock Exchange had submitted similar budget representations, focussing on CGT and the removal of Stamp Duty on AIM listed shares.

JC noted that the Tax Committee campaigns should aim to be over a three years. TW agreed as will be in alignment with the Parliament lifespan.

- **Response to Consultation on Patent Box (HM Treasury)**

KJ noted that there were no questions in the consultation paper and that Treasury is just seeking general feedback. Committee members agreed that there was no need for a response to this.

- **Response to Consultation on Non-Domicile Reform (HM Treasury)**

Committee members agreed that there was no need for a response to this.

- **2012-2013 Capital Gains Tax Exemption on gains invested under the Seed Enterprise Investment Scheme (HMRC)**

Committee members agreed that there was no need for a response to this.

- **Response to Tax-Advantaged venture capital schemes (HM Treasury)**

Committee members agreed that there was no need for a response to this.

5. Any other business

TW noted that he attended a meeting with BIS (Department for Business Innovations and Skills). There will be a consultation paper on executive pay coming out soon. The comments coming from BIS included the need to reward success rather than failure.

PF noted that there may be the need to research the direction of other bodies in the sector and what they are campaigning on. Committee members suggested looking specifically at CIOT and the Institute of Directors. JS will compile a document for the next meeting. **JS**

VT asked TW to discuss what the other committees are doing at the moment and what they are lobbying for. TW went through the other committees' agendas and campaign issues. TW hoped that there will be 1 meeting per year for all Quoted Companies Alliance members to attend if they want so that everyone can see what the Quoted Companies Alliance does on their behalf.

VT then announced his resignation as Chairman. TC will become the new Chairman. TC thanked VT for all his work on behalf of the Quoted Companies Alliance. TC set out his plan for the future and his idea to focus the work of the committee. TC hopes to have more intra-committee work. PB will become vice-chairman of the committee. TC will speak to members and hear their ideas of where the committee can help. **TC**

6. Next meeting

9:00am Thursday 19 April 2012 (Venue: Deloitte, 2 New Street Square, London EC4A 3BZ)

9.00am Thursday 5 July 2012 (Venue: TBA)

7. Action Points

TC to attend other committee meetings. Liaise with CS	TC/CS	ASAP
Look into what other membership organisations are lobbying for taxation	JS/PF/TC	ASAP
Arrange another lunch with David Gauke MP	KJ	ASAP
Arrange a meeting with Nigel Mills MP with small group post-budget	KJ/CS	ASAP