

Held on: Thursday 16 July 2015 at 9.00am  
Grant Thornton, 30 Finsbury Square, London, EC2A 1AG

<b>Present:</b>	Neil Pamplin (Chair)	Grant Thornton UK LLP	(NP)
	Emma Bailey	Fox Williams LLP	(EB)
	Tim Crosley	Memery Crystal LLP	(TC)
	Tim Davies	Mazars LLP	(TD)
	Daniel Hawthorne	Dechert LLP	(DH)
	Kate Jalbert	Quoted Companies Alliance	(KJ)
	Richard Jones	Baker Tilly	(RJ)
	Mark Joscelyne	Olswang	(MJ)
	Shofiq Miah	Fox Williams LLP	(SM)
	Matthew Rowbotham	Lewis Silkin LLP	(MR)
	Maria Gomes (minutes)	Quoted Companies Alliance	(MG)
<b>In attendance:</b>	Dick Steele	Portmeirion Group PLC (QCA Board)	(DS)

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**ACTIONS****1. Apologies**

Apologies were received from Emma Tuppen, Michael Bell, Nick Burt, Sam Dames, Paul Fay, Tom Gareze, Catherine Heyes, Angela Savin, Adam Singer, Ray Smith, Aiden Sutton, Vijay Thakrar, Amy Underwood and Tim Ward.

**2. Minutes of last meeting (6 May 2015)**

The minutes were approved.

**3. Consultation Papers/Announcements**

- **2015 Summer Budget Announcement**

NP explained that the QCA resubmitted the Budget 2015 representations ahead of the Summer Budget Announcement. NP mentioned that we have also added a few new points to the accompanying letter, including regarding the changes to Entrepreneurs' Relief in relation to Joint Venture Company (JVC) rules resulting from the amendments to the Finance Bill. He added that this problem could be easily fixed in the legislation and that we have suggested an amendment.

NP mentioned that it would be helpful, in revising our Budget Representations 2016, to ask our members which one of our proposals they would find more urgent. KJ proposed to sound the members out on this in September.

**KJ**

NP asked the Group about their thoughts on the Summer Budget Announcement. TC commented on the fact that the roadmap on corporation tax could be positive if the review is going to be extended in 5 years, which could have scope for further representations.

NP commented that there has been a targeting approach on anti-avoidance, and that it is positive that a roadmap has been announced.

The Group commented that it would be helpful to hear the Office for Tax Simplification's views on their recommendations now that they have been made permanent and find out what will be the focus of their work going forward. He suggested inviting John Whiting from the OTS to one of our next meetings.

**MG/Chris Stapeley**

**[this has now been done]**

NP suggested that we should also include in our Budget Representations an action push on implementing OTS representations.

The Group commented on the changes proposed for fund managers in relation to capital gains tax, which could have an impact on fund structure and also impact our members. NP added that there will be a consultation on the tax treatment of fund managers' performance-related returns. The Group commented that if the funds are income in nature, then they should be taxed as income.

EB 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. EB and SM volunteered to draft a note on this to include in the QCA Budget Representations 2016.

**EB/SM**

**[this has now been done]**

NP mentioned that the issue with JVC should also be included in our submission, as previously mentioned. He volunteered to draft a note on this to include in the QCA Budget Representations 2016.

**NP**

**[this has now been done]**

The Group agreed to comment on the new points included in the Budget after it is amended and circulated by MG.

**ALL/MG**

KJ pointed out that we are trying to arrange a meeting with Sajid Javid, who had previously shown an interest in equity deductibility.

- **European Commission Action Plan for Fair and Efficient Corporate Taxation in the EU**

This was not discussed.

#### **4. Communications and Future Meetings**

- **Finance Bill 2015 (No. 2) to be published on 15 July – for information only**

This was circulated for information only and was not discussed.

- **QCA Response to European Commission Capital Markets Union Green Paper – for information only**

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 for future meetings**

The Group suggested inviting John Whiting from the OTS to come to one of our next meetings.

## 5. Any Other Business

This was not discussed.

## 6. Action Points

Action	Person	Timetable
Survey members on Budget Representations	KJ	September 2015
Invite John Whiting from OTS as guest	MG/Chris Stapeley	ASAP [this has now been done]
Draft a note on clawback for the Budget Representations	EB/SM	ASAP [this has now been done]
Draft a note on JVC	NP	ASAP [this has now been done]
Circulate/ comment on the amended QCA Budget Representations 2016	MG/ALL	ASAP [this has now been done]

## 7. Next Meeting

09:00 Wednesday 30 September 2015 (Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU)