

Held on: Tuesday 28 June 2016 at 9.00am
Grant Thornton, 30 Finsbury Square, London, EC2A 1AG

Present:	Neil Pamplin (Chair)	Grant Thornton UK LLP	NP
	Paul Fay	Crowe Clark Whitehill LLP	PF
	Emma Bailey	Fox Williams LLP	EB
	Holly Edwards	Frontier Developments PLC	HE
	Jake Lane	Deloitte LLP	JL
	Shofiq Miah	Fox Williams	SM
	Dan Robertson	RSM	DR
	Vijay Thakrar	Deloitte LLP	VT
	Tim Ward	Quoted Companies Alliance	TW
	Maria Gomes	Quoted Companies Alliance	MG
	Callum Anderson (minutes)	Quoted Companies Alliance	CA

1. Apologies

Apologies were received from Neil Armstrong, Michael Bell, Tim Crosley, Samantha Dames, Daniel Hawthorne, Catherine Heyes, Richard Jones, Mark Joscelyne, Ray Smith and Aidan Sutton.

2. Minutes of last meeting (23 March 2016)

The minutes were approved.

3. Consultation Papers/Announcements

	Item	Action by Tax Expert Group
a)	<p>QCA 2017 Budget Representations – update from first Working Group meeting</p> <p>NP explained the general discussion points as stated in the circulated paper. Namely, that the next set of Budget Representations would ensure continuity of the key overarching proposals made in previous years, but, where appropriate, supplement them with new proposals, as well adapting the tone to the current fiscal and political environment.</p> <p>It was decided that, in light of the UK referendum result, the submission of the 2017 Budget Representations would be brought forward to September 2016 and offer more continuity than initially planned, in preparation for the new incoming government.</p> <p>In addition to the main proposals mentioned in the paper, it was suggested that enhancing the use of EIS and VCT should also be included. TW suggested that NP discuss with Clare Noyce and Philip Hare (the AIM VCT Group), Gervais Williams (Miton Asset Management) and Judith MacKenzie (Downing LLP) regarding what the most beneficial policy changes for small and mid-size quoted companies would be.</p> <p>The Group also discussed the potential impact of Brexit on the QCA membership. TW mentioned that the QCA would be issuing a questionnaire shortly to gauge its membership's initial assessment of the Brexit vote.</p>	<p>TW to put NP in contact with Clare Noyce.</p> <p>[this has been done]</p> <p>NP to discuss with Clare Noyce and Philip Hare how EIS and VCT rules can be expanded for the benefit of smaller companies.</p>

b)	<p>Consultation Papers</p> <p>The following five consultations were discussed in tandem:</p> <ul style="list-style-type: none"> i. HMRC & HM Treasury consultation – Tax deductibility of corporate interest expense (RD: 4 August 2016) ii. HMRC & HM Treasury consultation – Reforms to corporation tax loss relief: consultation on delivery (RD: 18 August 2016) iii. HMRC consultation – Introduction of secondary adjustments into the UK’s domestic transfer pricing legislation (RD: 18 August 2016) iv. HM Treasury consultation – Reform of the substantial shareholdings exemption (RD: 18 August 2016) v. HMRC consultation – Guidance on the new EIS and VCT rules (RD: 31 August 2016) <p>It was noted that a number of the Group’s firms would be responding to the consultations mentioned above. The Group agreed that these pooled responses would form the basis of the Group’s responses. However, the Group suggested that it focusses on responding to consultation v) as a priority.</p>	<p>CA to draft and circulate response to consultation v) for comments.</p> <p>ALL to respond to draft response to consultation v).</p> <p>ALL to forward firms’ responses to any of the other four consultations to CA.</p>
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4. Communications and Future Meetings

	Document	Action by TEG
a)	<p>Policy Update (May 2016)</p> <p>This was not discussed.</p>	None to note.
b)	<p>Guest invitations to future meetings</p> <p>It was suggested that Wyndham North of HM Treasury be invited to discuss the 2017 Budget Representations and the HM Treasury agenda.</p>	MG/Patricia Silva to invite guests to future meetings.

5. Any Other Business

VT noted that the Office for Tax Simplification (OTS) is hosting a number of forums regarding its high level strategy consultation. The first one takes place on 18 July 2016, 4.30pm - 7.30pm.

6. Next Meeting

Wednesday 28 September 2016, 9:00 – 10:30 (Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU)