

Held on: Wednesday 29 November 2017

Venue: Crowe Clark Whitehill, St Brides House,
10 Salisbury Square, London EC4Y 8EH

Present:

Paul Fay (Chair)	Crowe Clark Whitehill	PF
Paul Attridge	Beavis Morgan LLP	PA
Dan Robertson	RSM	DR
Matthew Rowbotham	Lewis Silkin	MR
Douglas Tailby	Grant Thornton UK LLP	DT
Peter Vertannes	KPMG LLP	PV
Tim Ward	Quoted Companies Alliance	TW
Callum Anderson (minutes)	Quoted Companies Alliance	CA

1. APOLOGIES

Apologies were received from.

2. MINUTES OF LAST MEETING (27 September 2017)

The minutes were approved Alex Barnes, Nick Burt, Sam Dames, Catherine Hall, Hannah Jones, Ray Smith and Vijay Thakrar.

3. ISSUES FOR DISCUSSION

	ITEM	ACTION
a)	<p>Autumn Budget 2017</p> <p>The Expert Group noted and welcomed the Chancellor’s announcement that the qualifying rules of Entrepreneurs’ Relief will be changed to ensure that entrepreneurs are not discouraged from seeking external investment through the dilution of their shareholding. The Expert Group also welcomed the retention of Business Property Relief.</p> <p>The Expert Group discussed the announcement of a principles-based test into the tax-advantaged venture capital schemes to ensure they are focused towards companies seeking long-term growth and development.</p> <p>The Expert Group exchanged views on ways the UK corporation tax system could be simplified in the years ahead. It was agreed that the next meeting would be used to brainstorm ideas for how this could be done prior to meeting with the HM Treasury corporation tax team.</p>	<p>ALL to share their firm’s content with CA regarding Autumn Budget 2017, so that this can be shared and distributed to quoted companies via the QCA website.</p> <p>ALL to monitor the consultation on the principles test for venture capital schemes.</p>

b)	<p>Government response to ‘Financing growth in innovative firms’ consultation</p> <p>This was covered in item (a).</p>	None to note.
c)	<p>Brexit</p> <p>TW explained that the QCA was actively engaging with the EU institutions both through its own contacts, as well as through EuropeanIssuers. He noted that it was particularly important to influence EU policymaking now, as any laws finalised before March 2019 would be transposed into UK law and therefore affect UK companies.</p>	None to note.

4. COMMUNICATIONS AND FUTURE MEETINGS

	ITEM	ACTION
a)	<p>Policy Update (October 2017)</p> <p>This was tabled for information only and was not discussed.</p>	None to note
b)	<p>Guest invitations to future meetings</p> <p>The Expert Group agreed that HM Treasury’s corporation tax team should be invited to a 2018 meeting, as well as the Office of Tax Simplification to provide an update on their activity.</p>	CA to invite guests to meetings.
c)	<p>Breakfast discussion with the Financial Secretary to the Treasury Mel Stride MP</p> <p>CA explained that the QCA is hosting a breakfast discussion with the Financial Secretary to the Treasury – on Thursday 18 January 2018 at 8am. He added that there would be limited spaces available to Expert Group members provided that they bring along a corporate client too.</p>	<p>ALL to inform and invite their smaller quoted company clients to breakfast discussion.</p> <p>ALL to contact CA of any corporate member wishing to attend.</p>

5. ANY OTHER BUSINESS

The Expert Group agreed, in principle, to meet for a self-funded dinner during 2018, to provide members with the opportunity to exchange views on fiscal issues in an informal setting.

6. NEXT MEETING

Wednesday 21 March 2018, 9.00am – 10.30am (Venue: Crowe Clark Whitehill, St Brides House, 10 Salisbury Square, London, EC4Y 8EH)