

held on Thursday 5 September 2012 at 9am  
at Grant Thornton, 30 Finsbury Square, London EC2P 2YU

<b>Present:</b>	Neil Pamplin (Chair)	Grant Thornton UK LLP	(NP)
	David Boyd	Mazars LLP	(DB)
	Nick Burt	Nabarro LLP	(NB)
	Tim Crosley	Memery Crystal LLP	(TC)
	Samantha Dames	CMS Cameron McKenna LLP	(SD)
	Paul Fay	Crowe Clark Whitehill	(PF)
	Stephen Goldstraw	Manches LLP	(SG)
	Amanda Solomon	Charles Russell LLP	(AS)
	Jennifer Wytcherley	Ernst & Young LLP	(JW)
	Kate Jalbert	Quoted Companies Alliance	(KJ)
	Jacques Sultan	Quoted Companies Alliance	(JS)

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

Apologies were received from Jason Collins, Natasha Kaye, Lindsey Kutten, Vijay Thakrar and Tim Ward.

**2. Minutes of last meeting (19 April 2012)**

- The minutes were approved.
- Follow up from the last meeting.

NP noted that there was no response needed for the GAAR consultation. JW noted a copy of her firm's response can be passed around the members. **JW**

NP queried whether there had been more Entrepreneurs' Relief examples submitted. JS will send out the template for members to submit examples. KJ noted that the more examples and detail given to HM Treasury, the more they pay attention. **JS**

NP noted that it may be beneficial to include examples of how corporate/advisors have shunned the new EMI rules and how it is not an aid to incentivising companies. NP will draft a paragraph for the Budget Representations regarding EMI. **NP**

KJ has been trying to get in contact with the LSE regarding Stamp Duty and AIM shares in ISA to get data on how much those proposals will cost.

KJ noted that the Dividend Tax relief will still be part of the Budget Representations. The aim is to target the relief to SMEs. KJ noted that the Quoted Companies Alliance is trying to prove that there will not be too high a cost to the Exchequer. KJ is in the process of collating how much small to mid-size quoted companies paid in dividends in the last 12 months. NP noted that it may be best to speak to the HMRC as they may have the data available. NP noted that there had been a study about three years ago, commissioned by the Stock Exchange, on stamp duty. KJ will look into this study. **KJ**

**3. Budget Representations 2012/13**

NP noted the Budget Representations do not need to be drastically amended. KJ noted that the Budget Representations need to be shifted around and the Debt-Cap/SAO paragraphs need to be condensed. JS to send out the new skeleton version next week for all members to have input. **JS**

KJ noted that the Budget Representations will be sent in by mid-November. The expert group agreed that the following year, the Budget Representations would be submitted ahead of the Autumn Statement.

NP began discussions on what impressions clients have regarding the current tax system. TC noted that it would be useful to see if anyone had examples of where the ITEPA legislation was causing problems. TC noted to query this with the Share Schemes Group, particularly; 3B, 3C, 3D and 4.

NP noted that some clients are having issues with transfer pricing. NP noted that clients are having to adapt to what is acceptable. PF noted that the SAO test could be capturing more companies than it should. There should be better focussed examples. PF noted that the overriding complexity of the SAO will cause more impacts. PF noted that better focussed exemptions may achieve more. PF to send JS the examples for SAO, World-Debt Cap and Transfer pricing. **PF**

TP noted that it may be useful to look into the REITS and the ability of them to include AIM companies. TP suggested speaking to Peter Cosmetatos at the British Property Foundation. **KJ/JS**

BD noted that the current PAYE obligations for international AIM companies can be quite difficult. DB noted the issues with non-resident UK directors are causing practical problems. PF noted that the tax system should have a mirrored approach. DB will draft a paragraph on the issue of directors and the practicality of dealing with it. **DB**

PF discussed the EIS qualification standard. PF gave an example of how a UK branch could not be known as a UK subsidiary and then not benefit for the EIS qualification. PF agreed to look into this and report back to the group as may want to include into the Budget Representations. **PF**

NP reminded that all examples should be submitted in the next few weeks. NP noted that it may be of use to send the summary of the Budget Representations to own clients and ask for input. NP noted it may be of use to send the Budget Representations again to the membership. **KJ/JS/ALL**

#### 4. Communications and Future Meetings

- Guests for future meetings

The success of the discussion lunch with David Gauke MP meant the group felt that it should be done again. KJ will discuss with Samantha Green on possible dates and possibility. NP also suggested setting up a meeting with Nigel Mills MP in due course.

#### 5. Any other business

No other business discussed.

#### 6. Next meeting

9.00am Thursday 8 November 2012 (Grant Thornton)

#### 7. Action Points

Send around to expert group detail of the GAAR response	JW/ALL	ASAP
Collect examples regarding Entrepreneurs Relief	KJ/JS/ALL	ASAP
Collect examples regarding Worldwide Debt Cap, Transfer Pricing and Senior Accounting Officer points	PF/ALL/JS (send out template for examples)	ASAP

Dividend Tax Relief examples – look into data at the HMRC	KJ	ASAP
Examples regarding ISAs and Stamp Duty – Speak to LSE	KJ	ASAP
Send out the skeleton version of the Budget Representations 2012/13	JS	ASAP
Draft paragraph for the Budget Representations regarding the non-resident UK directors and their impact with PAYE	DB	ASAP
Draft paragraph for the Budget Representations regarding EMI	NP	ASAP
Look into the EIS qualification and report back to the expert group	PF	ASAP
Send to clients and to the corporate membership the summary of the previous Budget Representations	ALL	ASAP