



Minutes of the QCA Tax Expert Group

held on Thursday 10 January 2013 at 9am
at Grant Thornton, 30 Finsbury Square, London EC2P 2YU

Present:	Neil Pamplin (Chair)	Grant Thornton UK LLP	(NP)
	Michael Bell	Osborne Clarke	(MB)
	Sarah Buxton	Bryan Cave	(SB)
	Tim Crosley	Memery Crystal LLP	(TC)
	David Gubbay	Dechert LLP	(DG)
	James Mottram	K & L Gates	(JM)
	Andrew Prowse	Field Fisher Waterhouse	(AP)
	Paul Fay	Crowe Clark Whitehill	(PF)
	Amanda Solomon	Charles Russell	(AS)
	Kate Jalbert	Quoted Companies Alliance	(KJ)
	Tim Ward	Quoted Companies Alliance	(TW)

ACTIONS

1. Apologies

Apologies were received from Jason Collins, Joseph Litten, Chris Bond, Natasha Kaye, Lindsey Kutten and Vijay Thakrar

2. Minutes of last meeting (8 November 2013)

The minutes were approved.

3. Revising the Group's Terms of Reference

A discussion took place on the aims and objectives of the group for 2013. It was agreed that corporate members should be more involved in the group. Wherever practical, they should be invited to expert group meetings where there are guests, e.g. David Gauke MP. TW also suggested one open meeting a year so that corporate members can come and hear what tax issues are important. It was also suggested to possibly do this in conjunction with the share schemes expert group and invite a guest speaker.

It was agreed that perhaps tax expert group members could try to visit other QCA expert group meetings throughout the year. Chris Stapeley will circulate the dates for the other expert group meetings.

NP noted that the key aims for the upcoming year are:

- AIM shares in ISAs
- Entrepreneurs' Relief
- Stamp Duty
- Equalising debt and equity
- More corporate involvement
- Reintroducing the dividend tax credit for small caps

- Corporate tax issues (e.g. transfer pricing, debt cap)
- VCT rules and disqualifying events
- The GAAR and how the guidance on it is developed

TW also queried whether or not collective investment schemes that invest in IHT stocks could qualify for the relief. It was agreed that the group would look into this and that there was a good business case for this happening.

KJ will update the terms of reference and circulate for the next meeting.

KJ

4. Budget Representations 2012/13 and Autumn Statement

It was agreed to schedule a conference call for the group after the Budget (20 March 2013) to discuss any developments. KJ will liaise with Chris Stapeley on setting this up.

KJ/Chris Stapeley

5. Consultation Papers

- Draft Finance Bill 2013

KJ explained that someone from the Share Schemes Expert Group was responding the sections on Tax-advantaged share schemes and employee shareholder status. The group had no further comments on the EMI options changes and believed that the changes are good. KJ will ask the Share Schemes Expert Group for any further comments on EMI options.

KJ

6. Communications and Future Meetings

- Guests for future meetings

It was agreed to have Nigel Mills MP attend a future meeting and invite corporate members. It was also agreed to invite John McGhoulin, HMRC, to discuss the EMI option changes (and potentially invite members of the Share Schemes Group to attend too, and consider holding an event with Ed Balls MP, similar to the David Gauke MP Discussion Lunch.

KJ/Chris Stapeley

7. Any other business

- Recruitment of corporate members

TW asked expert group members to introduce their clients to the Quoted Companies Alliance or recommend a client that may be interested in joining. If every expert group member got one new member to join, the Quoted Companies Alliance would more than double its current membership.

ALL

Next meeting

9.00am Thursday 18 April 2013 (Grant Thornton, 30 Finsbury Square, London EC2P 2YU)

8. Action Points

Action	Person	Timetable
Update terms of references	KJ	ASAP (before the April meeting)
Ask Share Schemes Expert Group for comments on the EMI options section of the Finance Bill	KJ	ASAP (before 6 February 2013)
Invite future guests	KJ/Chris Stapeley	ASAP
Each expert group member to introduce one potential corporate member to the QCA	ALL	ASAP