

Held on: Tuesday 10 November 2015 at 9.00am  
Grant Thornton, 30 Finsbury Square, London, EC2A 1AG

<b>Present:</b>	Neil Pamplin (Chair)	Grant Thornton UK LLP	(NP)
	Paul Fay	Crowe Clark Whitehill LLP	(PF)
	Michael Bell	Osborne Clarke	(MB)
	Nick Burt	Nabarro LLP	(NB)
	Emma Bailey	Fox Williams LLP	(EB)
	Tim Crosley	Memery Crystal LLP	(TC)
	Tim Davies	Mazars LLP	(TD)
	Richard Jones	Baker Tilly	(RJ)
	Shofiq Miah	Fox Williams LLP	(SM)
	Tim Ward	Quoted Companies Alliance	(TW)
	Maria Gomes (minutes)	Quoted Companies Alliance	(MG)
	<b>In attendance:</b>	John Whiting	OTS (guest)
John Hampton		OTS (guest)	(JH)
Aashni Gokani		Grant Thornton UK LLP	(AG)

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**ACTIONS**

**1. Welcome to John Whiting and John Hampton, Office of Tax Simplification, as guests**

NP welcomed JW and JH and thanked them to come speak to the Group. JW provided an overview of the work of the Office of Tax Simplification to date and presented to the Group the Office of Tax Simplification's new projects on IT/NICs alignment and Small Companies.

Regarding IT/NICs, the Group agreed with the idea of alignment in the sense of bringing the two together as much as possible, not necessarily merging them. In terms of identifying administrative burdens for smaller companies, the Group discussed with JW and JH what may be the greatest difficulties, which may go beyond tax law.

**2. Apologies**

Apologies were received from Dick Steele, Aidan Sutton, Amy Underwood and Kate Jalbert.

**3. Minutes of last meeting (30 September 2015)**

The minutes were approved.

**4. Consultation Papers/Announcements**

	<b>Item</b>	<b>Action by TEG</b>
a)	<p><b>European Commission consultation on the Re-launch of the Common Consolidated Corporate Tax Base (CCCTB)</b></p> <p>MG explained that these two consultations (4 a) and b)) follow the OECD Base Erosion and Profit Shifting (BEPS) project, which has recently published its final outputs. The Group agreed that it is important to submit a response to this consultation paper.</p>	<p><b>MG</b> to draft and circulate response for comments.</p> <p><b>ALL</b> to comment on the draft response.</p>

b)	<p><b>HM Treasury consultation on Tax deductibility of corporate interest expense</b></p> <p>In connection with 4 a), the Group agreed that it is important that the QCA submits a response to this consultation paper. The Group agreed to gather views from the membership by publishing an article summarising the proposed changes and the impact for small and mid-size quoted companies to help inform our response.</p>	<p><b>MG</b> to draft and circulate article and response for comments.</p> <p><b>ALL</b> to comment on the draft response.</p>
c)	<p><b>EIS/VCT update</b></p> <p>This was not discussed.</p>	None to note.

#### 4. Communications and Future Meetings

	Document	Action by TEG
a)	<p><b>David Gauke Discussion Lunch – 21 January 2016</b></p> <p>NP confirmed that the QCA Discussion Lunch is confirmed for 21 January 2016. The Group suggested that it could be a good idea for a QCA event to have similar discussion lunches with JW.</p>	None to note.
b)	<p><b>QCA Budget Representations 2016</b></p> <p>In view of the Autumn Statement announcement on 25 November, the Group decided to schedule a conference call to discuss its outcome on 30 November 2015.</p>	<b>MG/Chris Stapeley</b> to organise a Tax Expert Group conference call for 30 November 2015.
c)	<p><b>OECD/G20 BEPS Project</b></p> <p>This was discussed with 4 a) above.</p>	None to note.
d)	<p><b>HMRC framework ‘Making R&amp;D Easier: HMRC’s plan for small business R&amp;D tax reliefs’</b></p> <p>This was tabled for information only and was not discussed.</p>	None to note.
e)	<p><b>Guest invitations to future meetings</b></p> <p>This was not discussed.</p>	None to note.
f)	<p><b>Policy Update (October 2015)</b></p> <p>This was not discussed.</p>	None to note.

#### 5. Any Other Business

#### 7. Next Meeting

Wednesday, 23 March 2016, 09:00 – 10:30 (Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU)