

Held on: Wednesday 30 September 2015 at 9.00am
Grant Thornton, 30 Finsbury Square, London, EC2A 1AG

Present:	Paul Fay (Chair)	Crowe Clark Whitehill	(NP)
	Emma Bailey	Fox Williams LLP	(EB)
	Nick Burt	Nabarro	(NB)
	Tim Crosley	Memery Crystal LLP	(TC)
	Shofiq Miah	Fox Williams LLP	(SM)
	Matthew Rowbotham	Lewis Silkin LLP	(MR)
	Kate Jalbert	Quoted Companies Alliance	(KJ)
	Maria Gomes (minutes)	Quoted Companies Alliance	(MG)
	In attendance:	Richard Palmer	Grant Thornton UK LLP (Host)
Lizzie Arnold		HM Treasury	(LA)
Adam Terry		HM Treasury	(AT)

1. Welcome to Lizzie Arnold and Adam Terry, HM Treasury

PF welcomed LA and AT and thanked them to come speak to the Group.

LA presented to the Group the HM Treasury updates on private placements exemption from withholding tax which is currently being finalised. LA discussed these and other financial services tax issues such as the implementation of the personal savings allowance and the Financial Transaction Tax with the Group.

LA and AT discussed with the Group the QCA Budget representations and mentioned that they can raise our proposals with the responsible policy advisers at HM Treasury.

2. Apologies

Apologies were received from Neil Pamplin, Catherine Heyes, Sam Dames, Michael Bell, Tim Davies, Tom Gareze, Richard Jones, Aidan Sutton, Vijay Thakrar, Emma Tuppen, Amy Underwood, Dick Steele and Tim Ward.

3. Minutes of last meeting (16 July 2015)

The minutes were approved.

4. Consultation Papers/Announcements

	Item	Action by TEG
a)	<p>QCA Budget Representations 2016</p> <p>MG explained that the draft Budget Representations have been circulated for comments and will be finalised and circulated again for final comments ahead of submission.</p> <p>The Group agreed that the QCA Budget Representation should be thoroughly reassessed for next year.</p>	<p>MG to finalise and circulate draft for final comments by 7 October 2015</p> <p>ALL to comment on draft by 13 October 2015</p> <p>MG to submit the final Budget Representations to</p>

		HM Treasury by 16 October 2015 [this has now been done]
b)	EIS/VCT update RP updated the Group on the work of the new Venture Capital Schemes Stakeholder Forum and explained the changes to the rules. He explained that the Finance Bill is expected to be finalised in November and that some guidance on the changes to the rules will be issued by HM Treasury.	None to note.
c)	Entrepreneurs' Relief measures update TC updated the Group on the work of the Chartered Institute of Taxation (CIOT) with HMRC on the changes to Entrepreneurs Relief. He explained that the CIOT has produced proposals, which he suggested we endorse in our Budget Representations.	MG to circulate the CIOT paper and ask the Group whether we should endorse these proposals [this has now been done]
d)	HMRC consultation on sanctions for serial tax avoidance The Group agreed not to submit a response to this consultation as it is not relevant for our constituency.	None to note.
e)	HMRC consultation on simplifying tax and NICs on termination payments The Group agreed not to submit a response to this consultation as it is not relevant for our constituency.	None to note.

5. Communications and Future Meetings

	Document	Action by TEG
a)	Guest invitations to future meetings	None to note.
b)	Policy Update (August 2015) This was circulated for information only and was not discussed.	None to note.

6. Any Other Business

None to note.

7. Next Meeting

9.00 Tuesday 10 November 2015, with John Whiting, OTS, as guest (Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU)