

Held on: Wednesday 30 November 2016 at 9.00am
Grant Thornton, 30 Finsbury Square, London, EC2A 1AG

Present:	Neil Pamplin (Chair)	Grant Thornton UK LLP	NP
	Paul Fay	Crowe Clark Whitehill LLP	PF
	Michael Bell	Osborne Clarke	MB
	Shofiq Miah	Fox Williams	SM
	Matthew Rowbotham	Lewis Silkin	MR
	Lisa Vainio	Quoted Companies Alliance	LV
	Callum Anderson (minutes)	Quoted Companies Alliance	CA

ACTIONS

1. Apologies

Apologies were received from Neil Armstrong, Nick Burt, Tim Crosley, Holly Edwards, Daniel Hawthorne, Catherine Heyes, Richard Jones, Mark Joscelyne, Alf Orban, Dan Robertson, Ray Smith Aidan Sutton, Vijay Thakrar and Tim Ward.

2. Minutes of last meeting (28 September 2016)

The minutes were approved.

3. Consultation Papers/Announcements

	Item	Action by TEG
a)	<p>Autumn Statement 2016</p> <p>The Expert Group exchanged views on the content of the Chancellor's Autumn Statement. It identified the simplification of Substantial Shareholding Exemption (SSE), the withdrawal of tax relief on Employee Shareholder Status (ESS) as particular announcements to note.</p> <p>The Expert Group approved the Government's decision to move to a single major fiscal event each year, stating that this will enhance certainty for business. NP suggested that the Expert Group send a letter to the Chancellor to this effect.</p>	<p>CA to draft, circulate and send letter to the Chancellor.</p>
b)	<p>Brexit</p> <p>LV explained that the QCA board was conducting preparatory work on Brexit and wanted to collate the views through the Expert Groups with regards to how advisers' clients were responding to the current economic and political environment.</p> <p>The Expert Group noted that, at the current time, uncertainty was the main theme of feedback that they were receiving from clients.</p> <p>The Expert Group noted that it would be desirable for legislation regarding the EU Savings Directive, cross-border loss relief and VAT to be retained post-Brexit to reduce administrative burdens and ensure that UK businesses remain protected by tax treaties with the 27 EU Member</p>	<p>None to note.</p>

	States. Equally, the Expert Group indicated that there could be scope to reform state aid, which with regards to Enterprise Management Incentives (EMI), Enterprise Investment Scheme (EIS) and research and development (R&D), could represent an opportunity for Britain.	
c)	Expert Group – Terms of Reference The Expert Group noted that it was time to refresh the Expert Group’s Terms of Reference. The merits of adjusting the Expert Group’s mission, in light of Brexit, were discussed. MR offered to provide an initial draft of the refreshed Terms of Reference that reflects the long-term objective of the Expert Group.	MR / LV to draft Expert Group’s revised Terms of Reference. CA to circulate to the Expert Group. ALL to comment on revised Terms of Reference.

4. Communications and Future Meetings

	Document	Action by TEG
a)	Policy Update (October 2016) – for information only This was not discussed.	None to note.
b)	Guest invitations to future meetings CA mentioned that the QCA had written to Paul Morton, the newly appointed Tax Director at the Office of Tax simplification, inviting him to a future meeting.	None to note.

5. Any Other Business

CA noted that the QCA would be finalising details of a lunch with Jane Ellison MP, Financial Secretary to the Treasury, shortly, with details circulated to the Expert Group thereafter.

6. Next Meeting

Wednesday 22 March 2017, 9:00 – 10:30 (Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 2AG)