

Held on: Wednesday 6 May 2015 at 9.00am  
(Conference call)

<b>Present:</b>	Neil Pamplin (Chair)	Grant Thornton UK LLP	(NP)
	Paul Fay	Crowe Clark Whitehill	(PF)
	Emma Bailey	Fox Williams LLP	(EB)
	Michael Bell	Osborne Clarke	(MB)
	Nick Burt	Nabarro LLP	(NB)
	Samantha Dames	CMS Cameron McKenna LLP	(SD)
	Daniel Hawthorne	Dechert LLP	(DH)
	Natasha Kaye	Olswang	(NK)
	Adam Singer	Bird & Bird LLP	(AS)
	Aidan Sutton	PwC LLP	(AX)
	Vijay Thakrar	Deloitte LLP	(VT)
	Matthew Rowbotham	Lewis Silkin LLP	(MR)
	Angela Savin	Norton Rose Fulbright LLP	(AS)
	Tim Ward	Quoted Companies Alliance	(TW)
	Maria Gomes (minutes)	Quoted Companies Alliance	(MG)

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**ACTIONS**

**1. Apologies**

Apologies were received from Tim Davies and Kate Jalbert.

**2. Minutes of last meeting (4 February 2015)**

The minutes were approved.

**3. Consultation Papers/Announcements**

- **2015 Budget Announcement**

This was not discussed.

- **Venture capital schemes: draft legislation to implement March 2015 Budget announcements**

The Group decided not to submit a response to this consultation.

**4. General Election thoughts and communication with members**

NP explained that the main purpose of this conference call was to gather the Group's thoughts in view of the General Election, taking place on 7 May 2015.

VT mentioned that it is difficult to make predictions at this stage, as upcoming tax policy will depend on who enters government. He emphasised that everyone will want stability and certainty, so we should make sure any changes are simple and do not add complexity to regulation.

The Group commented that, according to recent polls, there should be uncertainty resulting from the election and therefore an emergency budget is unlikely to come up in the following weeks.

TW mentioned that we should continue to campaign on our proposals in any government scenario, as consistency is key in delivering our message. He highlighted that our proposals are principles based and appropriate to any administration that comes in.

The Group agreed that it should review our Budget Representations 2015 to see if anything would need refreshing, but that these should be sent to key individuals in Government as soon as possible after the election.

**MG**

VT mentioned that there is an important point to be made on growth and employment and how SMEs can be provided with specific incentives (e.g. NIC exemption for apprenticeships or under 21s). The Group agreed that a section on employment and growth should be added to the QCA representations. MG mentioned she would research how these incentives work at the moment and what we should be proposing.

**MG**

**[After the election, NP and PF agreed to review our Budget Representations 2015 and draft a letter to the Exchequer highlighting our key proposals and factors for consideration]**

**NP/PF/MG**

**5. Communications and Future Meetings**

- **Policy Update (February 2015) – for information only**

This was not discussed.

- **Invitations for future meetings**

This was not discussed.

**6. Any Other Business**

This was not discussed.

**7. Action Points**

<b>Action</b>	<b>Person</b>	<b>Timetable</b>
Send QCA Budget Representations to key individuals in Government	<b>MG</b>	<b>ASAP</b> <b>[this has now been done]</b>
Research on employment and growth proposals	<b>MG</b>	<b>ASAP</b> <b>[this has now been done]</b>
[Review our Budget Representations 2015 and draft a letter to the Exchequer highlighting our key proposals and factors for consideration]	<b>[NP/PF/MG]</b>	<b>ASAP</b> <b>[this has now been done]</b>

**8. Next Meeting**

09:00 Tuesday 30 June 2015 (Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU)