

held on Thursday 5 July 2012 at 9am
at Memery Crystal LLP, 44 Southampton Buildings, London WC2

Present:	Tim Crosley (Chair)	Memery Crystal LLP	(TC)
	Paul Fay	Crowe Clark Whitehill	(PF)
	Stephen Goldstraw	Manches LLP	(SG)
	Natasha Kaye	Olswang	(NK)
	Neil Pamplin	Grant Thornton UK LLP	(NP)
	Amanda Solomon	Charles Russell LLP	(AS)
	Kate Jalbert	QCA	(KJ)
	Jacques Sultan	QCA	(JS)

In Attendance:	Thomas Byng	Deloitte LLP	(TB)
	Lorna Brady	QCA	(LB)

ACTIONS

1. Apologies

Apologies were received from David Boyd, Nick Burt, Jason Collins, Lindsey Kutten, Vijay Thakrar, Jennifer Wytcherley and Tim Ward.

2. Minutes of last meeting (19 April 2012)

- The minutes were approved.

3. Recent Events

- **Thinking ahead**

TC noted that the membership of the committee had changed over the last year. PB has left and TC noted that more representation from tax lawyers would be beneficial to the group. PF noted that a representation from commerce and industry will equally be beneficial. KJ noted that corporate members have been invited to the join the group however they tend not to want to commit to attending every meeting. The group agreed to approach other QCA members that are tax lawyers.

ALL

- **QCA Conference 27 June 2012**

KJ noted that the conference went very well. David Gauke MP gave the keynote address and reemphasised the discussion topics from the previous meeting.

- **Meeting with Nigel Mills MP**

TC noted that the discussion in the first meeting with Nigel Mills was very forthright. TC noted that the aim of the meeting was to continue the dialogue. TC noted that the impression received during the meeting was that there was room for reform of Entrepreneurs Relief. Nigel Mills noted that it is important to keep the worldwide debt cap issue in the Budget Representations. Nigel Mills noted that the removal of stamp duty would be a more long-term project. TC noted that there were discussions with Nigel Mills regarding AIM shares on ISAs. KJ highlighted that this is very important for our corporate members. KJ noted that the last QCA/BDO Small and Mid-Cap Sentiment Index found this would be the most desired change to tax.

4. Key tax campaign issues / pre-budget report / consultation papers

- **HMRC General Anti-Abuse Rule Consultation (RD- 14 September 2012)**

TC noted that General Anti-Abuse Rule consultation had been released. TC noted that there is a response date in September and that it may not be the easiest time to respond to the consultation. SG noted that there is some difficulty with the explanation of the term "reasonable". The group agreed to continue the discussion at the next meeting.

- **Budget Representations from other Membership Organisations**

TC noted that he had collected 20 or so other organisations Budget submissions.

TC noted that the EMI announcement in last year's Budget. TC queried whether the QCA should begin campaigning on Corporation Tax, Patent Box, Income Tax and EIS/VCTs.

TC noted that many of the organisations had some similar goals and aims. TC noted that the QCA Budget Representations were well balanced and had a clear message.

- **QCA Budget Representations**

TC noted that the QCA Budget Representations were well organised. Entrepreneurs' Relief has become a key campaign of the QCA. NK noted that the QCA should keep pushing on this issue. TB noted that with the recent developments on the EMI, it can be an easy win. TC noted that the examples used in the last submissions were very useful, and perhaps that should be done again. KJ noted that a lot of corporate members are keen to help in this way. KJ and JS will email Tax and Share Schemes Expert Group members for examples and also corporate members.

KJ/JS/ALL

TC noted that it may be useful to limit who this Dividend Tax Credit could be applied to and for how long it is held for. TC noted that it is something to strive for, but emphasised need to be realistic in the representations.

TC noted that the ISA/Stamp Duty issues were still a core issue for the corporate members. It is best to get further examples of how this will encourage growth. TC noted that the new submissions will need to include some details on how much it will cost to put in place. TC noted that liaising with the London Stock Exchange may be the best way to get details on how this issue can be pushed further. KJ will speak to the LSE.

KJ

TC noted that the Worldwide Debt Cap, Transfer Pricing and Senior Accounting Officer points are still valid. PF noted that it is still very easy to breach the rules. PF noted that he will provide further examples.

PF/ALL

TC noted that the "level the playing field" for debt and equity is still a key issue. TC noted that the section Disguised Remuneration legislation should be cut down. TC noted that the QCA should welcome the reduction in Corporation Tax.

5. Any other business

TC noted that he would be stepping down from the chairmanship. TC noted that NP would take over as chair. NP thanked TC for his work and noted that he was delighted to take on this role.

6. Next meeting

9.00am Thursday 5 September 2012 (Grant Thornton)

7. Action Points

Review the HMRC General Anti-Abuse Rule Consultation	TC/ALL	For the next meeting (5 September 2012)
Collect examples regarding Entrepreneurs Relief	KJ/JS/ALL	For the next meeting (5 September 2012)
Collect examples regarding Worldwide Debt Cap, Transfer Pricing and Senior Accounting Officer points	PF/ALL	For the next meeting (5 September 2012)
Examples regarding ISAs and Stamp Duty – Speak to LSE	KJ	For the next meeting (5 September 2012)
Approach other QCA members that are tax lawyers to see if interested joining the group	ALL	ASAP