

<b>Present:</b>	Vijay Thakrar (Chair)	Deloitte LLP	(VT)
	Nick Burt	Nabarro LLP	(NB)
	Neil Pamplin	Grant Thornton LLP	(NP)
	Stephen Goldstraw	Manches LLP	(SG)
	Natasha Kaye	Olswang	(NK)
	Kate Jalbert	QCA	(KJ)
	Tim Ward	QCA	(TW)
<b>In Attendance:</b>	Faisal Hamid	QCA	(FH)

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**ACTIONS**

**1. Apologies:**

Apologies were received from Paul Barnes, Chris Bond, David Boyd, Jason Collins, Tim Crosley, Paul Fay, and Michael Risdale.

**2. Minutes of last meeting (12 April 2011)**

The minutes were approved.

**3. Key tax campaign issues and pre-budget report**

The committee discussed the strategy for this year's set of budget representation and campaigns. TW noted that importance of case studies and evidence to support any proposals that the QCA puts forward.

Committee members agreed that the key issue to campaign for is the proposals on capital gains tax relief reform ('Stakeholders' Relief') and removing the 5% requirement of Entrepreneurs' Relief. NP noted that it would be useful to demonstrate to HM Treasury that the committee's proposals on this would not cost much. VT noted that it would be useful to look up any studies on economic growth and aligning employee's interests with their businesses. VT also noted that it would be important to factor into any data the proposal to increase the holding period and what affect that would have on Treasury revenue intake.

NP noted that he had some interns started and that one of them could maybe undertake a project to gather data and analysis the cost impact of the QCA's proposals on Stakeholders' Relief. KJ noted that she will pass on data from HMRC on the take up employee share schemes, which could feed into this research. NP also suggested getting in touch with the London Stock Exchange to see if they have any data that would help to support the proposals too; KJ will follow this up. VT noted that it would useful to set up a conference call between NP, KJ and himself to discuss the data project in a few weeks time.

**NP/KJ**

AS noted that the OTS review on Employee Share Schemes could also be a useful front to bring up the proposal for Stakeholders' Relief. KJ noted that she is trying to contact them for the Share Schemes Committee already.

KJ noted that she would be able to speak to QCA corporate members to get some case studies, especially on the 5% requirement.

**KJ**

**4. Consultation Papers**

- **HMRC High Risk Tax Avoidance Schemes (RD: 31 August 2011)**

It was decided that the QCA would not respond to this consultation.

- **HMRC Research and Development Tax Credits (RD: 2 September 2011)**

NP will help draft a response to this consultation paper. NK also volunteered to help with the response to this consultation paper, as she is leading on her firm's response to the Patent Box consultation (which is a separate, but related consultation paper out now). AS also volunteered to help with this response.

**NP/NK/AS**

- **HMRC Potential Debt Cap Changes for Finance Bill 2012 (RD: 5 September 2011)**

VT noted that PF has drafted a note to HMRC on this and so VT asked KJ to approach PF to draft a response to this consultation paper.

**PF/KJ**

- **HM Treasury Reform of the Taxation of Non-Domiciled Individuals (RD: 9 September 2011)**

KJ noted that this consultation specifically asks about a tax relief for investing in AIM and PLUS-quoted companies. NP will draft a response to this consultation.

**NP**

- **HM Treasury Tax-advantaged venture capital schemes (EIS/VCT): a consultation (RD: 28 September 2011):**

VT noted that the QCA should approach Philip Hare at PwC, who helped with the QCA's Budget Representation last year on EIS/VCT, to assist in producing the response to this consultation. KJ will follow up.

NB also volunteered to help with drafting this response.

**NB/KJ**

## **5. Communications and Future Meetings**

- **Articles for tax publications**

KJ noted that she will follow up again with Simon Baines at Deloitte.

**KJ**

- **Invitations for future meetings**

VT noted that it would be good to have a guest at 22 September meeting.

KJ explained that Charlie Elphicke MP has been invited to the 22 September meeting and Chris Stapeley is following this up. VT noted that if Charlie Elphicke is unavailable that he could invite Nigel Mills MP, who has been vocal in the debate of the Finance Bill to the September meeting. KJ will liaise with Chris Stapeley and VT.

**KJ/Chris Stapeley/VT**

- **Events targetting corporate members**

KJ noted that David Gauke MP has been invited to a similar event as the one that took place in January 2011. This will most likely happen in November or December 2011.

KJ also explained that Ian Valentine and Keith Cartwright are going to be rescheduled to come to another committee event with QCA corporate members. VT noted that it may be worth considering whether or not to hold this in a Deloitte regional office to attract corporates in the region. He suggested the Deloitte Milton Keynes office. KJ explained that she will liaise with Samantha Green at the QCA who handles all QCA events.

**KJ**

VT noted that it may also be useful to hold an event in conjunction with the QCA Share Schemes Committee meeting about the new disguised remuneration legislation similar to the one the QCA did for the 50% tax rate. VT suggested it be held in November 2011. KJ noted that she will set up a conference call between VT, Samantha Green and Nicholas Stretch, Chairman of the Share Schemes Committee, to discuss this.

**KJ**

- **Venue for 22 September 2011 meeting**

VT volunteered to host the next meeting at Deloitte.

## 6. Next meeting

9:00am Thursday 22 September 2011 (Venue: Deloitte, 2 New Street Square, London EC4A 3BZ)

## 7. Action Points

Investigate project on gathering quantitative data on the costs/gains of our proposals on Stakeholders' Relief	NP	ASAP
Set up a conference call to discuss the above project	KJ/NP/VT	ASAP
Approach QCA corporate members on case studies re the 5% requirement of Entrepreneurs' Relief	KJ	ASAP
Draft response to R&D consultation	NP/NK	ASAP (before 2 September)
Draft response to Debt Cap consultation	KJ to approach PF	ASAP (before 5 September)
Draft response to Taxation of Non-Domiciled Individuals	NP	ASAP (before 9 September)
Draft response to EIS/VCT consultation	KJ to approach Philip Hare, Pwc/NB	ASAP (before 28 September)
Follow up with Simon Baines about tax articles	KJ	ASAP (before September meeting)
Follow up with Charlie Elphicke MP about attending the 22 September 2011 meeting	KJ/Chris Stapeley	ASAP

Set up an event with Ian Valentine and Keith Cartwright for QCA corporate members (consider holding it in a regional office)	KJ/Samantha Green	ASAP
Set up conference call to discuss a disguised remuneration event	KJ	ASAP