

What's ahead

Dates for your diary

One minute with...

Name a memorable moment in your career.

It was not the average opening line of an email in the inbox of a corporate tax lawyer in the City. My colleague in Paris wrote: 'We are advising in connection with the transfer of a player to Manchester City. It is very urgent. We need you to deal with the UK tax.' Being a fan of the club since childhood – which until recently felt like some sort of ongoing punishment for a crime committed in a previous life – I do not think I have ever responded to an email more quickly. My involvement in the transaction that summer, culminating in a signing at a certain football stadium in Manchester, didn't disappoint.

Aside from your immediate colleagues, whom in tax do you most admire?

That would have to be fellow northerner Steve Edge – having spent the formative years of my career at Slaughter and May, I witnessed his ease of interaction with legislation, client and tax authority, having the confidence to acknowledge the need for a balance between the revenue-raising imperative of the tax authority on the one hand, and the commercial requirements of the client on the other.

What advice would you give to someone new to the profession?

Don't make assumptions – or at least say so if you're going to do so! – and bear in mind that past performance is not necessarily a reliable indicator of future conduct (particularly when it comes to predicting the reaction of HMRC).

If you could make one change to UK tax law or practice, what would it be?

There are so many features of the UK tax code which now make the UK a truly viable holding company jurisdiction of choice. However, the fairly regular difficulty encountered in applying the substantial shareholding exemption leads



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one to suspect that it would have been possible to uphold the policy behind the regime whilst making its application more straightforward, and that an opportunity may have been missed in this regard.

Is there a trend in tax which you have noticed among your clients?

Along with the other, non-tax benefits of doing business in the UK, there is a definite sense among my European clients that the UK has a certain edge when it comes to considering where to locate a new, or transfer an existing, business. External circumstances may have helped them but I think the government has been fairly successful in achieving its aim in this regard.

What caught your eye in the Budget?

I find the consistent targeting of one particular industry – as evidenced by the further cranking-up of the bank levy, on top of the already announced restriction as to the use of carried-forward losses – noteworthy. One wonders how much further this (and any future) government will feel emboldened to go.

Finally, you might not know this about me but...

Most Sunday afternoons I am to be found pacing up and down the touchline, gesticulating wildly, in my capacity as manager of my son's football team. Attempting to manage the expectations of the parents of a group of eight-year-old boys makes the day job feel like a breeze!

March

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OECD BEPS: Expected date for output on action 11 of BEPS concerning data analysis. **Regulations:** FA 2014 (High Risk Promoters Prescribed Information) Regs, SI 2015/549, setting out information that 'monitored' promoters of tax avoidance schemes, their clients and intermediaries, must publicise and report to HMRC in connection with their monitored status, take effect.

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Parliament: Dissolution of Parliament. The date for meeting of the new Parliament to be announced.

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Consultation: Comments due on proposals to introduce electronic communications for customs clearance of goods at all UK airports and ports.

April

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Diverted profits tax: New tax takes effect (see p 6). **Tax devolution:** SDLT (in form of LBT) and landfill tax will be fully devolved to Scotland. **Charter:** Scottish taxpayer charter due to be published. **Regs:** The CRC Energy Efficiency Scheme (Allocation of Allowances for Payment) (Amendment) (No. 2) Regulations, SI 2014/3262; The Hydrocarbon Oil (Marking and Designated Markers) (Amendment) Regulations, SI 2015/36; The Aircraft Operators (Accounts and Records) (Amendment) Regulations, SI 2015/3; and The Statutory Shared Parental Pay (Miscellaneous Amendments) Regulations, SI 2015/125, come into force. The Community Amateur Sports Clubs (Exemptions) Order, SI 2014/3327, increases exemption thresholds for community amateur sports clubs. Tax Credits (Exercise of Functions) Order, SI 2014/3280, allows DWP to collect tax credit debt concurrently with HMRC using methods including deduction from benefit and direct earnings attachment. The Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) (Amendment) Regulations, SI 2015/464, will take account of the new ATED bands from 1 April 2015. The Hydrocarbon Oil and Biofuels (Road Fuel in Defined Areas) (Reliefs) (Amendment) Regs, SI 2015/550, add 17 areas eligible for rural fuel duty relief scheme. **VAT:** Change for VAT accounting where prompt payment discount given (see RCB Brief 49/2014).

For a 'what's ahead' which looks further ahead, see taxjournal.com (under the 'trackers' tab).

Coming soon in Tax Journal:

- Anson and the 'body corporate' concept.
- Examining FA 2015.