TAX FACULTY – WEEKLY NEWS UPDATE

Newswire: 943

This is a summary of the key tax events for the two weeks ended 6 January 2019.
It has been compiled by Anita Monteith, Jane Moore and Ian Young.

This newswire contains all the individual postings we have made to the Tax Faculty website over the Christmas and New Year period. It includes both news items (ion.icaew.com/taxfaculty) and new discussions (ion.icaew.com/Taxforum).

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Last minute self assessment issues, latest on Making Tax Digital and challenges facing the tax profession this year: TAXtalk January 2019

The January edition of TAXtalk will be available at 12:30 on Wednesday 16 January. Anita Monteith will be joined by Caroline Miskin, Tax Practitioner Manager and Frank Haskew, Head of the Tax Faculty for some count down discussions. TAXtalk is free to watch and each broadcast is 30 minutes.

By mid January, we will have just 2 weeks before the self assessment deadline and just over 11 weeks before Making Tax Digital for VAT begins and, of course, Brexit.

The team will be giving their thoughts on prioritisation, some tips for navigating the challenges, and avoiding panic.

Earlier editions of TAXtalk are still available to watch for free.

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The discussion centred on the tax help and support available from ICAEW for its members in business and in practice from

- the Technical Advisory and Enquiry Service
- additional resources on offer exclusively to Tax Faculty members, such as the referral scheme and subject specific TAXguides
- the Abbey Tax helpline, and
- the library.

Azhar explained, how his team helps all ICAEW members whether they have technical queries or issues such as challenges where they might encounter money laundering issues.

Join us for this month's discussion and if there are topics you would like to hear more about in 2019, please email your suggestions to taxfac@icaew.com.

Updated partnership pack to assist planning for a no deal Brexit

HMRC has published an updated version of the Partnership Pack on GOV.UK to help businesses prepare for the possibility of the UK leaving the EU without a deal on 29 March 2019.

> 'This builds on the previous version of the pack, published in November and includes new guidance on the steps UK businesses trading with the EU need to take now in order to plan for a no deal scenario.
>
> It also contains information on how customs intermediaries and traders completing customs declarations can apply for grants to support training and IT under an £8 million investment from government.
>
> The pack focuses on how VAT, Customs and Excise could be affected and includes information split by topic and audience.
>
> The pack is for organisations, intermediaries and infrastructure providers to use for their own contingency planning and to share with those they represent, their clients and members. It is designed so that you can take information from it and tailor it to suit your own channels and your audiences' needs.
>
> We appreciate your support in helping to prepare businesses for a no deal scenario.'

Who will make future tax policy in the European Union (EU)?

Tax is the last policy area where every single EU country must agree before a new EU wide policy is adopted. And before the EU Council of Ministers has to make its unanimous decision there has to be consultation with the European Parliament.

The European Commission has published a roadmap which will be followed by a communication setting out proposals for change. The communication is likely to be published the week of 14 January, possibly on Tuesday 15 January.

The rationale for a qualified majority voting system in taxation, as is the regime in other policy areas, is set out in the roadmap as follows:

“Since the treaty of Rome (1958), decisions on taxation in the European Union have been taken by unanimity. Taxation is the last policy domain where unanimity is the sole rule.

Taxation is also an area subject to a special legislative procedure i.e. unanimity in Council after consultation of the European Parliament. This is in contrast to most other policy areas, where the ordinary legislative procedure has increasingly been used.

The historical justification for this exception has been that unanimity (with special legislative procedure) is the only way to guarantee national sovereignty over tax matters. Reality, however, turned out to be more complex. Subsequent case law (CJEU) has shown that the Treaty freedoms and principle of non-discrimination create limits on national sovereignty in taxation. With today's degree of economic and financial integration, national tax policies can have important effects on other Member States and Union policies. As a result, Member States are increasingly constrained in their capacity to raise revenues to finance expenditures programmes in line with their national preferences.

Unanimity in taxation is an obstacle to efficient decision-making and as a result that there is no effective Single Market in taxation."

The objective of the initiative is explained in the roadmap as follows:

"The main objective of this Communication is to explore possibilities to make EU law-making in taxation policy more efficient by using qualified majority voting. This would enable the EU to keep pace with the rapid economic, social and competitive changes which taxation policy needs to respond to. The Communication aims to trigger a debate within the European Council and European Parliament and with interested stakeholders on how to make law making in taxation policy more efficient within the opportunities available in the current Treaties.

More efficient law-making in the field of taxation policy would respond to the expectations of Union citizens, who have cited fair taxation as one of the priority areas for EU action."

G20 Summits – Do the participant countries honour their commitments?

Since the G20 was upgraded in 2008 from a meeting of Finance Ministers and Central Bank governors to one of Presidents and Prime Ministers the G20 Research Group has monitored the "performance" of the 20 countries and organisations over the 12 months following each Summit to determine whether the participant countries have honoured the commitments that were set out in the official communiqué.

The Hamburg Summit in July 2017 was rather early in the year so in 2018 the G20 Research Group produced an interim report after 12 months and then a full report, for a 16 month period, which was published at the time of the 30 November 1 December 2018 G20 summit which took place in Buenos Aires, Argentina.

The two tax related objectives scored highest in terms of achievement. The tax objectives were "for a globally fair and modern international tax system" and "the implementation of the Base Erosion and Profit Shifting Action Plan".

The first tax paragraph of the 2018 communiqué states:

"We will continue our work for a globally fair, sustainable, and modern international tax system based, in particular on tax treaties and transfer pricing rules, and welcome international cooperation to advance pro-growth tax policies. Worldwide implementation of the OECD/G20 Base Erosion and Profit Shifting package remains essential."

There were also commitments in the 2018 communiqué to deal with the digitalisation of the economy and put in place measures to deal with countries which do not put in place appropriate tax transparency measures.

In all the G20 Research Group evaluated 17 objectives and the European Union and Canada came out top with three countries just behind in joint third place: UK, France and Indonesia.

The analysis is carried out by the G20 Research Group based at the University of Toronto and the Centre for International Institutes Research in Moscow. Their work is reviewed by a large number of volunteers to determine whether the analysis is reasonable. Ian Young is one of those volunteers.

The website carries a comment made by David Cameron at the time of the 2012 G20 Summit:

"The University of Toronto … produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit … I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what."

You can read the interim compliance report and the, 659 page, full report

Entrepreneurs' relief, alphabet shares and personal company definition resolved

Owners of alphabet shares will have been concerned by wording in Finance Bill 2018-19 which had threatened their entitlement to Entrepreneurs' Relief (ER). Further to considerable input from ICAEW and other professional bodies, an amendment to the Bill has been tabled by the government to protect this relief.

ER was introduced in 2008 as a replacement for taper relief, which in turn had replaced retirement relief. ER has much in common with retirement relief; provided the necessary conditions are met, the gain on disposal of a qualifying asset is taxed at 10%.

Generally, to qualify for ER on the sale of a company, the requirements are that

- at least 5% of the business and voting rights were owned by the vendor, and
- the vendor was an employee or officer of the company, and
- these conditions had to be met for at least a year before sale.

The changes announced in the Autumn budget increase the minimum holding period to two years for sales on or after 6 April 2019. In addition, from 29 October 2018, shareholders must be entitled to at least 5% of the distributable profits and net assets of the company, in addition to the existing requirements on share capital and voting rights.

Prior to the change, a company qualified as a personal company for ER purposes if at least 5% of the ordinary share capital was held by the individual and at least 5% of the voting rights were exercisable by the individual by virtue of that holding, s169S Taxation of Chargeable Gains Act 1992.

The draft Finance Bill 2018 to 2019 added two new conditions to the definition. These require the individual to be beneficially entitled to at least:

- 5% of the company's distributable profits and
- 5% of its assets available for distribution to equity holders in a winding up.

This change has caused a considerable level of anxiety as it excludes owners of alphabet shares where dividends have not been paid equally to the shareholders. The papers released at the time of the Budget indicated that about 1,000 companies would be affected by the change, but we estimated it would be considerably more than that. It seemed therefore that the way the clauses had been drafted had unintentionally cast the net considerably wider than the policy had intended.

We have been working with a few of our volunteers and the Chartered Institute of Taxation and have had meetings and discussions with HMRC to outline our concerns.

We are delighted to say that an amendment to the bill has been tabled (page 28) in relation to the personal company definition. The original ownership and voting conditions remain as do the proposed Budget amendments, but with an alternative to the new test:

> “either or both of the following conditions are met—
> (i) by virtue of that holding, the individual is beneficially entitled to at least 5% of the profits available for distribution to equity holders and, on a winding up, would be beneficially entitled to at least 5% of assets so available, or
>
> (ii) in the event of a disposal of the whole of the ordinary share capital of the company, the individual would be beneficially entitled to at least 5% of the proceeds.”

This second part to the new test means that where a company with alphabet shares is disposed of, then provided the shareholder receives at least 5% of the proceeds they can qualify for ER, even if they have not received equal dividends.

We have received the following from HMRC:

> “Thank you all for taking the time to share your concerns about and suggestions on the recent entrepreneurs’ relief changes with us, whether at the meeting last week, or in writing. I’m writing to let you know that on the basis of your advice and recommendations, the government has now tabled an amendment to Paragraph 2 of Schedule 15 of the Finance Bill, which contains the changes to the definition of ‘personal company’ for ER purposes. The amendment will add an alternative test based on the shareholder’s entitlement to proceeds in the event of a sale of the whole company, which can be used instead of the tests based on profits available for distribution and assets on a winding up. The original tests have been left in to provide certainty to those with straightforward company structures, but the new test will help those who are not able to meet the original test for commercial reasons, and does not rely on the definitions in the Corporation Tax Act 2010.
>
> Thank you again for your advice and input on this matter, which has been very helpful in resolving it.”

HMRC will be publishing revised guidance in due course, but in the meantime this amendment will help remove anxiety from those in the process of disposing of their company.

Deemed domicile trust protections – an update

There has been a recent development regarding the trust protection rules and offshore income gains, which may be relevant for 2017/18 tax returns.

As we have previously reported, new rules for foreign domiciliaries and non-UK resident trusts were introduced from April 2017, by Finance (No 2) Act 2017 and Finance Act 2018. The rules contain anti-avoidance provisions but also protections to help settlors of offshore trusts affected by the changes. However, there is a technical defect in the legislation, relating to offshore income gains, which could cause serious problems.

Our June news item Protected trusts and non-reporting funds - help us gather evidence explained the technical issue with the current legislation, which appears to mean that offshore income gains are not included in the protections.

We had hoped that the defect would be corrected in the Autumn Budget, in view of the stated government policy that: “Non doms who have set up an offshore trust before they become deemed domiciled here under the 15-year rule will not be taxed on trust income and gains that are retained in the trust …”. However, as reported in our November news item, no statutory change will be made to the legislation with effect for 2017/18 or 2018/19 – but HMRC said it would continue to monitor the situation and liaise with stakeholders.

As part of that process, an interpretation of the current legislation has been sent to HMRC, establishing that offshore income gains do come within the protections, and HMRC is currently considering the detailed technical analysis supplied.

We understand that HMRC will respond in detail to the submission. We will publish full details both of the technical analysis and the HMRC response when available.

For those completing 2017/18 returns now, where this issue is in point, it may be preferable to delay submission until the HMRC response is published. Alternatively, for returns already submitted it may be possible to amend them in the future if the analysis is agreed.

MTD for VAT pilot now open to partnerships

Since implementing a software update in November 2018, in which HMRC undertook scheduled maintenance to the Making Tax Digital (MTD) VAT service enabling it to release additional functionality, it has been testing the additional elements of the service with small numbers of invited businesses and agents. We have just been informed that following successful completion of testing, partnerships can now join the service.

As of today, partnerships are able to voluntarily join the MTD VAT service and begin to test the service ahead of its introduction in April 2019. HMRC has also updated its guidance to reflect the fact that Flat Rate Scheme users can now join the pilot.

HMRC says:
'Private testing with other customer types continues, and we are currently on track to open the pilot up early in the New Year to the remainder of customers who will be mandated to join the service from April.'

Visit ICAEW.com/MTD for further information about Making Tax Digital and how it will affect your business.

HMRC MTD Update for agents issue 1 now available

HMRC has published the first in its new series of Making Tax Digital (MTD) updates on the progress of MTD for agents.

Much of the content will be familiar to our regular readers, but this is a useful document which brings together the latest news and MTD systems progress made in recent weeks. In particular, this edition explains the marketing communications which are being sent to VAT registered businesses, including the letters which will be going to those businesses whose start date is postponed to October 2019. Businesses may not just assume the deferral applies to them, so making sure that all who need to do actually receive this letter is an important task.

The list of misconceptions will be a useful reminder to many who have yet to focus on the rules. Visit our ICAEW/MTD hub for all you need to know.

Good Work Plan published by government

The government has published its Good Work Plan.

The Good Work Plan sets out:

- The government's vision for the future of the UK labour market
- How the government will implement the recommendations arising from the Taylor Review of Modern Working Practices.

By way of background, in July 2017 Matthew Taylor published the independent Taylor Review of Modern Working Practices, which looked into the issues in the UK labour market such as:

- the implications of new forms of work

- the rise of digital platforms
- impacts of new working models

The review, to which we contributed, made 53 recommendations to government.

In February 2018 the government published a full response, accepting a vast majority of the recommendations. In addition to the response, the government also launched four consultations to seek stakeholder views on:

- Employment status
- Agency worker recommendations
- Increasing transparency in the labour market
- Enforcement of employment rights recommendations

The Good Work Plan draws on feedback to the four consultations (of which ICAEW responded to three) published in February 2018.

Carried-forward corporation tax losses – new guidance published

HMRC has published new guidance in relation to the changes made to carried forward corporation tax losses in Finance (No 2) Act 2017. This follows concerns raised by ICAEW in ICAEW rep 110/18.

This new tranche of guidance explains the administrative requirements that many companies will have to comply with, even if their profits fall below the £5m de minimis – something that was not made clear at the time the new rules were first consulted on. In particular, s269ZZ, Corporation Tax Act 2010 requires a company to specify the amount of its deduction allowance. This can be included within the accompanying corporation tax computation. Failure to state the allowance on the corporation tax return will result in the company only being able to carry forward losses against 50% of its future profits. The Company Losses Toolkit has also been updated to include the new requirements.

Following feedback from ICAEW and other professional bodies HMRC has also published a group allocation statement that may be submitted as an attachment to the CT600. In their response to ICAEW rep 110/18 HMRC said:

> "The legislation does not specify the precise format in which this statement should be made. Therefore, providing the statement made by the nominated company includes all the information required by CTA 2010, section 269ZV, it will be accepted. The guidance referred to above also covers the submission of the group allowance allocation statement, and suggests that this may be done by the nominated company submitting a statement with its return in a pdf format. It makes it clear that the requirement is relevant to all groups regardless of the level of overall profits."

Agent update 70 – a self assessment special

HMRC has published a self assessment special edition of agent update.

The update does not contain any new information but does provide links to support available including:

- HMRC talking points webinars for agents on self assessment related topics
- Self assessment related toolkits
- HMRC YouTube videos
- Paying self assessment liabilities
- Support available from agent account managers and through the HMRC online agent forum.

PAYE in real time – reporting salary/wage payments made early for Christmas 2018

HMRC is writing as follows to employers to inform them of the following new PAYE RTI reporting easement. We welcome this new easement as it is wider than the current one in guidance CWG2, and should avoid UC claimants being treated as having received multiple earnings for December which would have reduced their subsequent UC award, possibly to £nil.

> **"Guidance for employers on RTI reporting obligations for payments made early over the festive period**
>
> We know that some employers pay their employees earlier than usual during the festive period, this may be due to the business closing for Christmas and New Year.
>
> If you do pay early, please report your normal payment date on your Full Payment Submission (FPS).
>
> For example: if you pay on 21 December but your normal payment date is 31 December, please report the payment date as 31 December. In this example the FPS would need to be sent on or before the 31 December.
>
> Doing this will protect your employees' eligibility for Universal Credit, because an early payment could affect further entitlements.
>
> This guidance applies only for the 2018 festive period."
>
> You may wish to notify your own support desks in case this generates queries from your customers.".

Making Tax Digital, new learning resources and getting help from ICAEW: TAXtalk December 2018

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Total tax contribution of banks in the UK

PwC publishes a study on behalf of UK Finance which represents nearly 300 of the leading firms providing finance, banking, markets and payments-related services and encompasses the (old) British Bankers' Association (BBA)

2018 Total Tax Contribution of the UK banking sector is a report prepared by PwC which covers the period up to 31 March 2018.

PwC has analysed the results of a number of the largest banks operating in the UK along the lines of their work on Total Tax Contribution which for the past 15 years has tracked the different taxes which the largest UK companies pay and the relative importance of those taxes. Click here for the latest report on the taxes paid by the UK 100 Group.

The total taxes borne by the banking sector were £20.4bn while the taxes collected were a further £16.3bn, a total of £36.7bn. That is 5.4% of UK tax revenues which is a greater proportion than the banking sector's share of gross value added which is 4.1%.

Since the first banking study in 2014 corporation tax has become more important and is now nearly twice as large a part of taxes borne by this sector: 20.8% now compared with 10% in 2014.

The bank levy represents 18.1% and the bank surcharge 7.9% of taxes borne.

The other major taxes borne are irrecoverable VAT, 24.5% and employment taxes, 22.3%.

The main taxes collected are employment taxes, income tax and employees' national insurance contributions, which came to £14.1bn which is nearly 90% of total taxes collected of £16.3bn.

In September 2018 HMRC published an official statistics release Pay-As-You-Earn and corporate tax receipts from the banking sector which covers a thirteen year period up to 2017 -18 and also demonstrates that while corporate tax receipts from the banking sector have become greater in the past couple of years they are still less than they were before the 2008 recession. Ten years ago corporate tax represented almost one-third of the total whereas it is now, as stated above, about 20% The actual corporate tax has declined from £7bn in 2005-06 to £4.9bn in 2017-18, which is a considerable increase from 2013-14 when it was £1.6bn.

The figures in the PwC study show that in addition to £4.9bn corporate tax the other taxes in the order of their size are:

Employment taxes borne (Employers' NIC)	5.0bn
Irrecoverable VAT	4.6bn
Bank levy	2.8bn
Bank surcharge	1.8bn
Other taxes (business rates, stamp duty etc)	1.3bn

State Aid – the Gibraltarian tax system

On 19 December 2018 the European Commission Competition Directorate (Commission) announced the conclusions of its five year investigation into the corporate tax exemption regime for interest and royalty income and into selected tax rulings given between 2011 and 2013. Details of the history of the Commission investigation can be viewed by clicking here.

The detailed version of the decision will be published once the commercially sensitive information has been redacted.

Gibraltar's tax rulings practice between 2011 and 2013
The Commission concluded that only five out of the 165 rulings that it had investigated breached State Aid rules.

The rulings concerned the tax treatment in Gibraltar of certain income generated by Dutch limited partnerships.

The tax legislation in Gibraltar and the Netherlands requires the profits made by a limited partnership in the Netherlands to be taxed at the level of the partners. In the five rulings the partners of the Dutch partnerships, who were resident for tax purposes in Gibraltar, were not taxed there.

These rulings continued to apply and to exempt interest and royalties from taxation even after Gibraltar adopted legislative amendments to bring this income within the scope of taxation in 2013 (passive interest) and 2014 (royalties).

Since the exemptions in question gave their beneficiaries an undue and selective advantage, the Commission concluded that the five tax rulings concerned were illegal under EU State aid rules and that this advantage must be recovered.

With effect from October 2018 Gibraltar has enhanced its tax rulings procedure and in addition has improved transparency on how it implements its territorial system of taxation.

Corporate tax exemption for interest and royalty income
Gibraltar's territorial tax system should require companies to pay corporate taxes on income accrued in or derived from Gibraltar. However, the Commission investigation concluded that companies in receipt of interests or royalties were exempted from taxation in Gibraltar without a valid justification.

This measure significantly favoured a set of companies belonging to multinational groups entrusted with certain functions (such as the granting of intra-group loans or the right to use intellectual property rights). As a result, the Commission concluded that the exemption was designed to attract multinational companies to Gibraltar and that it effectively reduced the corporate income tax of a limited number of companies belonging to multinational groups.

As noted above the tax exemptions for interest and royalties were abolished in 2013 and 2014 respectively.

EU State Aid case - Luxembourg did not grant State Aid to McDonalds

The EU Competition Directorate decided in September 2018, after nearly three years of investigation, that the rulings given by Luxembourg to McDonalds did not constitute State Aid.

At that time the detailed Commission decision could not be published because the document had first to be redacted to remove commercially sensitive information.

The detailed, redacted, Commission decision has now been published

The EU Competition Directorate began its formal investigation in December 2015 into the rulings given by Luxembourg to McDonalds.

The conclusions reached, on 19 September 2018, was that the rulings did not breach State Aid rules.

The Tax Faculty report when the investigation was announced in December 2015 can be viewed by clicking here.

The EU Competition Directorate concluded, in September 2018, that the tax advantage arose from a mismatch of Permanent Establishment (PE) definitions between the Luxembourg US treaty and Luxembourg domestic law, rather than from selective State Aid.

At that time of that decision, September 2018, the EU Competition Directorate issued a Press Release

The Press Release stated:

"Commissioner Margrethe Vestager, in charge of competition policy, said: "The Commission investigated under EU State aid rules whether the double non-taxation of certain McDonald's profits was the result of Luxembourg misapplying its national laws and the Luxembourg-US Double Taxation Treaty, in favour of McDonald's. EU State aid rules prevent Member States from giving unfair advantages only to selected companies, including through illegal tax benefits. However, our in-depth investigation has shown that the reason for double non-taxation in this case is a mismatch between

Luxembourg and US tax laws, and not a special treatment by Luxembourg. Therefore, Luxembourg did not break EU State aid rules.

Of course, the fact remains that McDonald's did not pay any taxes on these profits – and this is not how it should be from a tax fairness point of view. That's why I very much welcome that the Luxembourg Government is taking legislative steps to address the issue that arose in this case and avoid such situations in the future."

The Commission's conclusion as set out in the Press Release is:

"… it could not be established that the interpretation given by the second tax ruling to the Luxembourg – US Double Taxation Treaty was incorrect, although it resulted in the double non-taxation of the royalties attributed to the US branch. Therefore, the Commission found that the Luxembourg authorities did not misapply the Luxembourg –US Double Taxation Treaty and that the tax advantage conferred to McDonald's Europe Franchising cannot be considered State aid.

McDonald's Europe Franchising's US branch did not fulfil the relevant provisions under the US tax code to be considered a permanent establishment.

At the same time, the Commission found that the Luxembourg authorities could exempt the US branch of McDonald's Europe Franchising from corporate taxation without violating the Double Taxation Treaty because the US branch could be considered a permanent establishment according to Luxembourg tax law. Under the relevant provision in the Luxembourg tax code, the business carried on by the US branch of McDonald's Europe Franchising fulfilled all the conditions of a permanent establishment under Luxembourg tax law.

Therefore, the Commission concluded that the Luxembourg authorities did not misapply the Luxembourg – US Double Taxation Treaty by exempting the income of the US branch from Luxembourg corporate taxation."

State Aid cases in relation to taxation
The EU Competition Directorate webpage has details of State Aid cases which have been concluded by the Competition Directorate and those which are still open.

The cases that have been concluded are likely to be appealed to the Court of Justice of the European Union so the final word has not yet been said on the cases, nor on the underlying legal issues.

In June 2018 Tax Faculty posted a blog covering the Luxembourg Engie State Aid case and provided links to earlier analyses of some previous State Aid cases. Other cases on which we have reported and provided background details to the cases can be viewed by clicking on the links below:

Ireland and Apple
Netherlands and Starbucks
Belgium and its excess profits tax

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About ICAEW

ICAEW connects over 149,000 chartered accountants worldwide, providing this community of professionals with the power to build and sustain strong economies.

Training, developing and supporting accountants throughout their career, we ensure that they have the expertise and values to meet the needs of tomorrow's businesses.

Our profession is right at the heart of the decisions that will define the future, and we contribute by sharing our knowledge, insight and capabilities with others. That way, we can be sure that we are building robust, accountable and fair economies across the globe.

ICAEW is a member of Chartered Accountants Worldwide (CAW), which brings together 11 chartered accountancy bodies, representing more than 1.6 million members and students globally.

About the Tax Faculty

Internationally recognised as a source of expertise, the Tax Faculty is a leading authority on taxation. It is responsible for making submissions to tax authorities on behalf of ICAEW and does this with support from more than 130 volunteers, many of whom are well-known names in the tax world.