Department
for Business
Innovation & Skills

# ON AMENDING THE RULE AGAINST PERPETUITIES AND FURTHER REDUCING THE COMPLEXITY OF EMPLOYEE OWNERSHIP

## BIS Response

JULY 2014

# Contents

# Summary


## Amending the rule against perpetuities

The majority of respondents to the Call for Evidence were in favour of removing the perpetuity rule for employee benefit trusts. The main arguments in favour of removal were that it:

- creates **uncertainty** for businesses and their customers,
- has the potential for **unfairness** e.g. in terms of windfall payments to late joiners and
- presents an **unnecessary financial burden** and **operational risk**.

All respondents recommended that any new exemption from the Rule should be strictly limited to firms that "genuinely" support employee ownership, and that those firms with existing trusts should be allowed to opt in.

Argument *against* removal of the Rule was that too few firms are likely to be affected to justify the resource that taking forward such a proposal, would entail. The Call produced very limited evidence on the number of businesses likely to be affected by the Rule.

## Other complexities

The evidence produced very few new examples of perceived or actual complexities of employee ownership. It was suggested instead that the main challenge facing employee ownership is not complexity but lack of awareness of the benefits of employee ownership, to business and society.

## Conclusion

While BIS accepts that there are strong views that the rule against perpetuities should not apply to certain employee benefit trusts, there is still insufficient evidence either on the benefits of such a change, or of how many trusts are likely to be affected. Without the necessary evidence, BIS is unable to recommend that this proposal for change should be taken forward. Government may, however, consider the matter again, when there is more information and data available on employee benefit trusts in England and Wales.

Meanwhile, BIS is grateful for the suggestions it received on how the complexity of employee ownership may be reduced. Government also looks forward to continuing to support the sector overall, by working with representative bodies, businesses, advisers and financiers on the most appropriate way to encourage and support the growth of employee ownership.

# Introduction

1. BIS issued a Call for Evidence: On amending the rule against perpetuities and further reducing the complexity of employee ownership in November 2012. The Call addressed recommendation U in *Sharing Success*: the Nuttall Review of Employee Ownership (July 2012)[1], that employee benefit trusts (EBTs) should be able to last forever and should not be subject to the rule against perpetuities[2].

2. BIS and the Ministry of Justice considered the recommendation in 2012 and concluded there was insufficient evidence, either of the benefits, or the level of demand, for such a change. The purpose of the Call was to gather evidence that would better inform the decision on whether to take the recommendation forward.

3. In addition to the topic of the Nuttall recommendation on the perpetuity rule, stakeholders were also invited to provide evidence of any other complexities of employee ownership[3]. Where stakeholders recommended change, they were encouraged to say why and how the change should be carried out. Finally, the Call also sought evidence on the estimated scale of the issues concerned.

4. Information about the Call for Evidence was sent to almost **200** legal firms, associations, institutes, businesses and other organisations with an interest in employee ownership. There were **28** responses including those from three Co-operatives Associations, three trusts, three representative associations, including Bar Council and the Employee Ownership Association (EOA), 18 employee-owned businesses and one individual. There were:
    - 10 detailed responses to the questionnaire,
    - 9 letters summarising respondents views and
    - 9 short emails.

5. The majority of businesses that responded were either solicitors or architects. The list of respondents may be found at Annex A. In terms of detail, the responses ranged from comprehensive, to one line emails, either expressing support for the removal of the perpetuity rule or endorsing the detailed comments provided by their representative organisations.

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[1] https://www.gov.uk/government/publications/nuttall-review-of-employee-ownership

[2] The rule against perpetuities is a longstanding rule of law that was created to prevent trusts from existing forever, or in perpetuity. In England and Wales, the most recent legislation, the Perpetuities and Accumulations Act 2009, states that new trusts cannot exist beyond a single fixed period of 125yrs

[3] Employee ownership in this context means a significant and meaningful stake in a business for all its employees. Essentially, this occurs where employees have both a 'voice' in how the business is run through employee engagement and a significant stake in the success of the business.

*6.* The responses received as a result of the Call are summarised in this report and are the basis for the BIS Response.

# Overview of Responses

7. The Nuttall Review of Employee Ownership concluded that barriers to greater adoption of employee ownership in the UK fell into three categories: i) lack of awareness of the concept or benefits of employee ownership, ii) lack of resources available to support any move to employee ownership and iii) the actual or perceived legal, tax and other regulatory complexities of employee ownership. Details of the steps already taken by BIS and partner organisations to address the three areas and the accompanying 28 recommendations in the Review, may be found in the One Year On Report[4], published at the same time as the Call for Evidence.

8. Recommendation U in the Nuttall Review was that the Ministry of Justice should exempt new and existing employee benefit trusts (EBTs) from the 125yr period in the Perpetuities and Accumulations Act 2009, to enable perpetual ownership of shares in employee owned companies by EBTs. The recommendation was considered by BIS and the Ministry for Justice in 2012. However, the results of informal efforts to obtain evidence on the potential benefits of such a change had proved inconclusive.

9. The Call for Evidence, therefore, sought better evidence that the perpetuities rule presented a barrier to the growth of employee ownership and asked whether, and how, the Nuttall recommendation to remove the perpetuity rule for EBTs should be taken forward. The Call also sought views on what further steps Government could take to reduce the complexity of employee ownership, for traditional businesses wishing to transition to employee ownership as well as co-operatives.

## General questions

10. The Call asked the following general questions regarding further reducing the complexity of employee ownership.

- **Question 1: Can you provide evidence of any non-tax regulations that have a disproportionate impact on businesses, or co-operatives, that are seeking to adopt, or have already adopted, employee ownership? If yes, what are the regulations? What impact do they cause? What change would you propose? Please provide evidence to support your responses wherever possible.**

- **Question 2: What else do you think could be done to further reduce the complexity of employee ownership?**

[4] https://www.gov.uk/government/publications/nuttall-review-of-employee-ownership-one-year-on

## Evidence Received

11. Fifteen substantive responses were received, but the majority referred to the rule against perpetuities which was more directly addressed in Question 3.

12. One employee-owned business reported on their unintended non-compliance with certain aspects of the UK Corporate Governance Code. This was due to their company's internal requirement that their employee-owners should be represented on the company's Board. However the body that oversees the Code, the Financial Reporting Council, suggests that explanations of variations from the Code in responsible governance reporting is to be expected as an essential part of the successful operation of the UK Code's flexible model.

## Co-operatives

13. Three co-operative associations argued that co-operative businesses face a much greater regulatory burden, than either traditional businesses or those with alternative models of employee ownership. Their main problem exists where co-operatives' member employees are also simultaneously employers and the resulting duality is not reflected in UK Law.

> *As worker co-operatives struggle to apply employment legislation and regulation to their arrangements, they often find it difficult to get a clear understanding of legal rights and responsibilities. This has the potential to increase the risk of unintended non-compliance, and so makes the regulation all the more burdensome"* Co-operatives UK.

One co-operative association also suggested that Government has placed too much focus on indirect employee ownership (through trusts), to the detriment of other forms of employee ownership.

## Further Complexity

14. Two respondents commented that, in their view, complexity was not a significant issue.

> *"Employee ownership can be quite a simple structure. Lawyers, accountants and business advisors just need to promote it as an alternative business model….This is one of the largest impediments to the EO model rather than complexities*" Make Architects

One trust suggested that the complexity (*of EO*) had already been "well considered" in the Nuttall Review.

It was further suggested that the main barrier to the growth of employee ownership was not complexity but lack of awareness of the concept or benefits of employee ownership.

## Employee Benefit Trusts and the rule against perpetuities

15. The Rule against perpetuities applies differently in different parts of the UK. Under Scottish law, new EBTs are not subject to any rule against perpetuities. In Northern Ireland, new employee benefit trusts are subject to the Perpetuities Act (Northern Ireland) 1996, which allows for a perpetuity period of 80 years. This Call for Evidence focussed on the application of the perpetuity rule in England and Wales.

### The Perpetuity Rule in England and Wales

16. The perpetuity rule is intended to prevent trusts in England and Wales from existing for an indefinite time. The most recent legislation, the Perpetuities and Accumulations Act 2009, came into force on 5 April 2010. It provides for a single fixed statutory period of 125 years, for trust instruments that take effect after 5 April 2010.

    For instruments taking effect before 6 April 2010, the Perpetuities and Accumulations Act 1964 allows the trust instrument to specify a flat period of up to 80 years before the interest 'vests'. Alternatively, the trust instrument can specify 'lives in being plus 21 years'. Trusts often use 21 years after the death of the last survivor of the descendants now living of a named British monarch as their perpetuity period. Before 16 July 1964, the only criteria was 'lives in being, plus 21'. However, most trusts used the 80 year period.

    The rule against perpetuity is a longstanding law applicable to trusts and wills. It was originally developed in the context of family settlements to prevent one generation controlling the use of property for future generations, '*in perpetuity'*. However the Rule was later extended to include other types of property rights.

## Northern Ireland

17. The Call asked respondents, if the change in the perpetuities rule in England and Wales were to go forward, whether there was a case for a similar exemption to the Rule in Northern Ireland.

- **Question 3: Do you think that if an exemption is introduced in England and Wales, a similar exemption should be applied in Northern Ireland? Please explain why you think this.**

### Evidence received

18. All respondents who supplied an answer agreed that regulations should apply equally in all parts of the UK, including Northern Ireland. One business advised that some companies may have subsidiary companies incorporated in other, devolved parts of the UK and added that there should be no need for separate trusts in each area.

## New employee benefit trusts

19. The Call sought evidence that would enable greater understanding of the arguments for and against exempting some or all employee benefit trusts from the rule against perpetuities

- **Question 4: To what extent do you think that the existing rule against perpetuities in England and Wales acts as a deterrent for businesses considering a move to employee ownership? Please explain why you think this and provide evidence where possible.**

### Evidence received

20. Out of nine responses on this point, seven said it acted as either a *considerable* or *reasonable* deterrent. The other two (both representative associations) argued that it presented no deterrent at all. One representation association suggested that 125 years was adequate for "*most quoted companies*". A legal association offered their experience of advising over 80 businesses to move to employee ownership, as de facto evidence that the rule did present a deterrent.

21. On the other hand, one business consultancy (themselves exempt from the Rule by virtue of a special Act of Parliament[5]) had other experience. They referred to English companies who had set up their trust under an alternative British jurisdiction, in order to avoid the consequences of the English perpetuity rule.

[5] *Baxendale is exempt from any perpetuity period due to section 4 of the special Baxi Partnership Limited Trusts Act 2000.*

"(We have) …*worked with English companies who have used Scottish employee benefit trusts simply to bypass the perpetuity restriction*". Baxendale.

22. The strongest themes regarding any negative impact of the Rule were uncertainty, unfairness and cost.

    Uncertainty: It was argued that any business with indirect employee ownership would be likely to suffer damaging uncertainty, as the end of their perpetuity period approached.

*"The rule against perpetuities is an artificial obstruction which does not apply to other forms of business ownership and creates uncertainty and confusion"* Arup

    Unfairness: Three respondents, including two representative associations, mentioned the problem of iniquitous 'windfall' pay-outs, which generally occur at the end of a perpetuity period.

*"The fixed period might mean a windfall for employees at a given date, whereas former or future employees are unable to benefit"* – QCA

    Cost: One business suggested that in addition to the costs associated with handling the end of the perpetuity period, the Rule also restricts access to capital from alternative external sources, making employee owned businesses dependent on expensive banking and credit facilities.

"*Banks may also be less willing to lend to companies approaching the end of their term, so stultifying growth*" John Lewis Partnership.

23. The majority argued for exemption for EBTs on the same grounds as that accorded to pensions, under powers accorded to the Lord Chancellor in the Perpetuities and Accumulations Act 2009 (PAA09). However, one legal association said that pensions were not comparable to EBTs. They argued that, whereas pension funds provide for the long-term future benefit of employees (and their dependents), employee benefit trusts provide only for the short-term current benefit of employees.

## Individual person or scheme

24. The Call sought views on whether the Rule should be applied to the EBT scheme or to the individual within that scheme. This question was based on the supposition that although certain pension schemes are now excluded from the Rule, if it were to have applied, each

employee’s pension would, for the purposes of the Rule, be a separate trust.

- **Question 5: What is your view on whether the rule against perpetuities applies to each individual in an employee benefit trust or to the overall scheme? Please explain your reasoning.**

### Evidence Received

25. The majority view was that an EBT in the UK should and does apply to the overall scheme.

“*unlike .. Employee Share Ownership Plans in the USA, or UK pension schemes, EBTs in the UK EO sector rarely grant rights to individual beneficiaries or establish sub-trusts for individual beneficiaries”.* Baxendale

26. One legal association suggested that the Rule would apply to individuals only if a scheme were devised where shares were allocated to employees based on a formula involving length of service; only in this would case a separate perpetuity period apply to each employee

## Existing employee benefit trusts

27. Stakeholders were asked how far they agreed that existing EBTs should be able to opt in to any exemption from the rule against perpetuities. Where they thought opt in should be possible, we also sought views on how they thought it should be done.

- **Question 6: To what extent do you agree that existing employee benefit trusts should be able to opt-in to any exemption from the rule against perpetuities? Please explain why you think this and provide evidence where possible. If you think opting-in should be possible, how should this be done?**

### Evidence Received

28. Six respondents agreed that existing EBTs should be able to opt in. It was further observed that this would be particularly salient for "middle generation" employee trusts i.e. those established from the 1980s through to 6 April 2010, with a maximum 80 years perpetuity period. It was further suggested that if companies with existing EBTs were not permitted to opt into any exemption, there was a significant risk that they would move out of employee ownership at the end of their period.

29. Only one argument was provided against opt-in, on the grounds that retrospective interference with established trusts might lead to problems with existing commercial agreements.

30. With regard to how the opt-in should be managed, two solicitors recommended that any exemption should be effected by resolution of both the trustees <u>and</u> the settlor (or founder) in case it could be argued that it was not what the founder intended. Furthermore, while PAA09 s3 allowed for the Lord Chancellor to waive the perpetuities provision, one business adviser warned that established trusts would require further statutory clarification.

## Evidence on the scale and costs of the problem

31. Best current estimates are that the overall number of businesses in England and Wales with employee ownership is in the low hundreds. There is even less information available about how many of these companies have an EBT. The Call sought evidence that would inform estimates of the number of relevant businesses with an EBT that would be likely to be affected by the Rule. We also asked about likely costs to those businesses, of handling the effects of the Rule.

- **Question 7: What is your estimate on the likely number of businesses in England and Wales whose existing employee benefit trust will reach the end of its perpetuity period during the following periods: 10 years, 30 years and 50 years?**
  **Please explain any assumptions used in making these estimates and provide evidence where possible.**

- **Question 8: What do you estimate will be the average cost to a business of handling a situation where its employee benefit trust comes to the end of its perpetuity period?**
  **Please explain any assumptions made in making these estimates and provide evidence where possible.**

### Evidence Received

32. There were three responses to Question 7. One sample estimate was that firms reaching the end of their perpetuity period would number: 2 in the next 10 years, 10 in the next 30 years and 25 in the next 50 years. At the same time, several respondents, believed that the overall number, though small now, is likely to increase over the next 50 years.

> *"…there has been a large spike in businesses moving to the trust owned model in the last twenty years and it is in sixty to eighty years that we will see the perpetuity periods for a large number of these business-owning trusts expire".* - Baxendale

33. On the other hand, one legal association argued that the number likely to affected by the Rule was too small to be of any significance and, of those, the majority were unlikely to continue to the end of their given period.

> "..*no existing employee benefit fund started since 1964 will come to an end in less than 30 years. The likelihood is that many will survive for the next 50 years or more, if a royal lives clause was used rather than an 80 year fixed period (such as that of JLP) It is unlikely that there will be many EBTs which were created pre-1964. If they were they would have had to have royal lives clauses, since the 80 period was not applicable then. Such a clause is likely to have a duration of 110 years so that only EBTs created pre-1954 would be at risk of expiring in 50 years time. We assume that it is unlikely that there are many such which will still be in existence in 50 years time.* Bar Council

At the same time, a couple of respondents argued that the numbers in this context are irrelevant, since the principal itself, that of a perpetuity period for EBTs, is wrongly conceived.

### Costs

34. Views on estimates ranged from "*as much as £50,000*" to "*as little as a few thousand pounds*". A few suggested that costs would necessarily vary, since legal solutions are always bespoke.

> *"The cost for a.. well planned transition would probably be between £10,000 and £25,000 plus VAT in professional fees and outlays (and the outlays could include stamp duty which could be equal to 0.5% of the value of the shares transferred – which could be very significant for a valuable company*). *This assumes the establishment of a new trust and the transfer of the shares held by the first trust to the successor trust. It may depend on whether the trust holds other assets. If there are other assets to transfer (e.g. property) there may be other formalities to address. It may also depend on the provisions of the particular deed of trust. Some trusts have quite narrow restrictions on what the trust can do with its assets. In some cases they may actually prohibit transfers, forcing the end of the trust and the distribution of its assets.*
> Baxendale

35. It was also argued that the need to resettle a trust could insert a significant degree of uncertainty into the management of a business.

> *" .. It is certainly not straightforward or risk free to resettle a trust, but requires specialist legal input, consideration of the detailed provisions of the trust and ties up senior management time for a considerable time. …. In our case …we are already giving consideration to the implications and options open to us, including advice we have had to mitigate any risk by altering the jurisdiction of the trust in order to avoid application of the rule against perpetuities.*" Arup

36. Another comment highlighted the significant risk associated with the necessary transfer of assets to another beneficiary (which should not itself be a trust), who then has to transfer the same value to a new trust. This sequence, it was said, could result in the assets, and the firm itself, no longer being employee owned.

    From the evidence, it appears that the risk to the structure of a business when handling the effect of the Rule, is a more significant factor than the associated economic costs.

## Specifying a definition

37. It is generally acknowledged that not all employee benefit trusts are created with the aim of supporting employee ownership. The Call, therefore, sought views on whether any exemption to the rule against perpetuities for EBTs should only be granted to those employee benefit trusts that are used to support employee ownership.

- **Question 9: Should any exemption from the rule against perpetuities apply to all employee benefit trusts or only those that genuinely support employee ownership? If so, how should this be done? Please explain your reasoning.**

### Evidence Received

38. All six responses to this question said that only those companies with EBTs that genuinely supported EO should be exempted from the Rule.

> *".. the perpetuity exemption should apply to those discretionary employee benefit trusts' that genuinely support employee ownership and exist for the benefit of all employees.* Wales Co-operatives Centre

39. In answer to the problem of how to separate the genuine supporters of employee ownership from the rest, two solicitors provided prospective lists of criteria, that could be used to identify genuine EBTs as opposed to those set up, for example, for tax planning purposes.

> *"The exclusion might be limited to circumstances where the trust:*
>
> *Falls within the S86 definition*
> *Is an Employees Share Scheme for company law purposes*
> *Requires all assets to be shares in the employer, cash held with a view to acquiring qualifying shares, cash held to meet trust expenses*
> *Limits trust powers to the holding of assets*
> *Allows independent review of Trustee decisions*
> *Satisfies transparency requirements."* Pett Franklin

40. Five respondents recommended the "all-employee" requirement in Finance Bill 2014 as a suitable starting point for drafting any new legislation. It was also noted that while Sect. 86 of the Inheritance Tax Act (ITA) sets a useful benchmark, it necessarily covers all trusts, not just those that support employee ownership.

## Defining assets

41. Given that EBTs can hold shares and/or other assets, including cash, the Call asked for views on whether the type of asset held by an EBT was significant when it came to deciding which trusts would be eligible for exemption from the Rule and which would not.

- **Question 10. Should any exemption from the rule against perpetuities apply only to employee benefit trusts that hold certain types of assets, e.g. shares?**
  **Please explain your reasoning.**

### Evidence Received

42. Opinion here was divided. Two argued that it would be impractical to apply discrimination as the Rule is not structured by reference to types of assets. Furthermore, many EBTs will necessarily, at some point, hold cash as well as shares. On the other hand, one legal association argued that the main purpose of an EBT is not to distribute value but to achieve a "*stable ownership base*", in which case the exemption should only apply to EBTs holding shares. The weight of opinion however, was that it would be difficult to specify an exemption for some assets and not others, as any business may, of necessity, have periods when they are holding other assets, for operational purposes.

## Drafting a definition

43. The Call asked for views on which, if any, of the following, existing legal definitions should provide the basis for, or inform, a legal definition for any exemption for employee benefit trusts from the rule against perpetuities. The examples provided were:
    - Section 86 of the Inheritance Tax Act (ITA)1984 (as recommended by the Nuttall Review)
    - Section 550 of the Income Tax, Earnings and Pensions Act 2003
    - Section 496A(5) of the Income Tax Act 2007
    - Section 1166 of the Companies Act 2006

- **Question 11: Which, if any, existing legal definition should be the basis for, or inform, a legal definition for any exemption for employee benefit trusts from the rule against perpetuities? What other issues do you think need to be considered when drafting this definition?**

### Evidence Received

44. The majority view, in line with the recommendation in the Nuttall Review, was that ITA 1984 s86 would be the most appropriate starting point. Caveats, however, included that the exemption should be discretionary to a certain type of EBT, and in line with the "all employee" criteria in Finance Bill 2014. Three solicitors provided examples of how the definition might be applied. There was only one alternative suggestion, which was that of Companies Act 2006, s1166.

45. Several stakeholders offered the view that it would be better to start with a narrow definition that could be subsequently extended rather than a broad definition that had to be later restricted. It was again proposed that any definition of which EBTs would qualify for exemption should be tightly drafted. The overall preference was that an exemption should apply only to those trusts whose main asset class was group shares, and where cash holdings were limited.

## Unintended consequences

46. The Call sought to establish whether there are likely to be any unintended consequences to changing the way the rule against perpetuities operates in terms of EBTs.

- **Question 12: What, if any, unintended consequences might there be to changing the way the rule against perpetuities affects employee benefit trusts?**

### Evidence Received

47. There was only one suggestion provided, which was that estate planners might establish EBTs for the perpetual benefit of family members, who were also employees of a family business. If this happened, the effect could be that of the "dead hand" control on the business, that the Rule was designed to avoid. However, it was also suggested that a way to mitigate such risks might be to ensure that the trust definition in any perpetuity exemption clause was sufficiently closely defined, so as to prevent such abuse.

# BIS Response

## Rule against perpetuities

48. While BIS accepts that there are strong views that the rule against perpetuities should not apply to certain EBTs, the Call has produced very little evidence on the likely numbers of businesses with EBTs that are now, or likely to be, negatively affected by the Rule. The fact remains, therefore, that that there is still no substantial basis on which to take the recommended change forward, other than the uncertainty presented by the Rule, to a relatively small number of businesses. While we have sought evidence, the evidence received to date still does not lead to the clear conclusion that we should take this recommendation forward.

49. Although some might argue that the number of businesses affected is not relevant to the overall argument, the administrative and legal costs to the public purse, associated with effecting the necessary legal change, cannot, at this point, be justified by current estimates of the likely benefits. When further evidence is available, not least through the recent changes in tax reliefs for qualifying businesses with employee ownership, Government will consider the matter again.

50. To help gather the necessary evidence, BIS is currently endorsing and sponsoring a range of research initiatives, including a national survey of businesses with, or considering adopting, employee ownership, commissioned by the Employee Ownership Association. BIS has also requested that questions on employee ownership be inserted in the Small Business Survey 2014 and in the FTSE ICSA Bellwether survey

51. Nevertheless, BIS is grateful for some of the detailed responses to this Call, which suggest a number of options with regard to how any exemption could be implemented, in the event that such an exemption be taken forward in future. Taken together, the responses to the Call form a valuable contribution to the body of evidence gathered to date. And all detailed responses will be retained for future reference, should steps towards legislative change ever look more likely. Meanwhile, BIS, the Ministry of Justice and other Government Departments are open to listening when new evidence emerges.

## Further reducing the complexity of employee ownership

52. BIS is content to accept the views of the majority of respondents to the Call for Evidence who suggested that regulatory complexity is not a significant barrier to the growth of the employee ownership sector in

the UK. We also agree that action to raise awareness of the benefits of employee ownership is of greater significance to the sector, and look forward to supporting stakeholders, as they decide on next steps in this regard.

# Annex A – List of Respondents

1. Arup
2. Bar Council
3. Baxendale
4. Brafe Engineering
5. CASA
6. Co-operatives Development Scotland
7. Co-operatives UK
8. David Erdal
9. Deloitte
10. EAGA Trust
11. Employee Ownership Association
12. FieldFisher
13. Formation Architects
14. Insall Architects
15. John Lewis Partnership
16. Make Architects
17. McGlaw
18. MJP Architects
19. Parfetts
20. Pett Franklin

21. Postlethwaite Solicitors
22. PWC Legal
23. Quoted Companies Alliance
24. Quintessa
25. Sunderland Home Care Associates
26. Tomorrow's Company
27. Useful Simple Trust
28. Wales Co-operatives Centre

# How to get in touch

We are happy to continue to hear views on the complexities of employee ownership and how Government may support the sector. Please contact employeeownership@bis.gov.uk clearly marking the subject of your email.

In exceptional circumstances we will accept correspondence in hard copy. If you need to submit a hard copy, please address your correspondence to the Business Environment directorate at the following address:

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