

ERS Forum Action Point Log

Mtg Ref	Action Point	Progress	ERS Response	Next Action	Date Closed
Meeting No. 8					
Date: 9 December 2013					
3.4	Further comments on the design and content of the Employment-Related Shares & Securities Bulletin to be sent to shareschemes@hmrc.gsi.gov.uk	Ongoing	No further comments on style and format received. A draft for comment is circulated to the Approvals sub-group prior to publication.		
5.2	All members of the Forum to review the organisation and operation of the Forum and send their thoughts by email to HMRC Shareschemes@hmrc.gsi.gov.uk	Ongoing	All thoughts welcome	No comments have been received. It was agreed that comments were welcome at any time on this point.	
7.1	BIS to consider more specific points on Employee Shareholder status raised by ERS Forum members and provide responses to be circulated among the membership.	Ongoing	BIS undertook to consider the various points raised at the meeting and report back. They would also welcome further comments or questions.	Clarification has been supplied by BIS on questions raised by Forum members and this was included in the minutes of the Forum held on 23 September 2013. BIS have also updated the guidance to make clear that companies can use the concept of money's worth in relation to employee shareholder status.	
7.2	HMRC to check the Employee Shareholder tax guidance for consistency with BIS guidance.	Ongoing	The tax guidance is correct but to remove the discrepancy identified by the Forum member the guidance will be	HMRC to insert the Employee Shareholder tax guidance into the ERSM and remove	

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			updated when it is written into the Employment Related Securities Manual (ERSM).	discrepancy with BIS guidance.	
7.3	HMRC to circulate FATCA subgroup minutes (as well as the general principles)	Ongoing	Circulated on the 18 November 2013.		18/11/2013
7.4	Attention was drawn to the effect of the current rules and the different tax outcome that arises from a same day or later disposal of the shares by internationally mobile employees. Forum members to gather evidence of scale of the issue and report back	Ongoing	No further information has been provided to date. However, a member of the Forum confirmed that they had some evidence which they will share with HMRC.		
8.1	FATCA subgroup to reconvene to consider draft guidance, once this has been completed.	Ongoing			
8.2	HMRC and HMT to consider the question whether the CGT exemption would apply where shares were exchanged for loan notes. HMRC/HMT agreed to take this point away and report back.		Reply was provided to ERS Forum members on 14 January 2014.		14/01/2014
8.3	HMT intends to set up a small working group to examine the draft legislation on employee ownership and how companies will use it in practice. Forum members to provide HMRC with expressions of interest in joining the HMT working group.	Ongoing	HMT issued an invitation on 10 January 2014 to ERS Forum members. First meeting held on 22 January 2014 and the second meeting will take place on 3 February 2014.		10/01/2014
8.4	HMRC to provide an update on RTI at a future Forum meeting.	Ongoing			
8.5	Forum members to suggest issues relating to trusts to be discussed at the next meeting.	Ongoing			