



HM Revenue
& Customs

Company distributions

Summary of Responses

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1. Introduction

- 1.1 In the Summer Budget 2015 the Chancellor announced that from April 2016 the way in which dividend income (and other company distributions) are taxed will be reformed and simplified. This will help address the incentive for some people to incorporate, work through a company and pay less tax by taking income as dividends, rather than salary or self-employment income.
- 1.2 The government is concerned that the changes to dividend taxation will increase the incentive to arrange for returns from a company to be taxed as capital rather than as income, attracting tax at lower Capital Gains Tax (CGT) rates, rather than the new dividend tax rates.
- 1.3 The government believes that it is unfair that some people can, in some cases, arrange their affairs solely to take advantage of lower tax rates.
- 1.4 On 9 December 2015 the government published the consultation document 'Company Distributions'¹. This consultation ran until 3 February 2016 and sought views on various aspects of the distributions rules as well as on draft legislation designed to prevent tax advantages being obtained from specific types of behaviour.
- 1.5 The draft legislation proposed:
 - amending the Transactions in Securities legislation, which is designed to prevent unfair tax advantages in certain circumstances. The amendments would strengthen these rules, and clarify certain areas; and
 - introducing a new Targeted Anti-Avoidance Rule (TAAR), which would prevent some distributions in a winding-up being taxed as capital where certain conditions are met and there is an intention to gain a tax advantage.
- 1.6 The consultation document invited comments on the effects of these changes and asked for suggestions about how the issue of income to capital conversion might be addressed more widely.
- 1.7 The government also sought views on whether respondents felt a more far-reaching review of the distributions rules might be beneficial and, if it was, what might be included in such a review.
- 1.8 The government has considered the points made during the consultation and as a result has amended the draft legislation. The revised legislation is being published in Finance Bill 2016. The government believes that there is no need to take further action beyond these measures now.
- 1.9 This document summarises the responses to the consultation and sets out the government's response.

¹ <https://www.gov.uk/government/consultations/company-distributions>

Background: the consultation

- 1.10 The consultation document set out some background information, briefly explaining how profits can be extracted from a company and the history of the company distribution rules.
- 1.11 It explained that when a company makes a distribution of its profits to its individual shareholders, the distribution is subject to Income Tax at the rate applicable to dividend income. From April 2016 the dividend tax rate will be 7.5% for dividend income within the basic rate band, 32.5% for dividend income within the higher rate band and 38.1% for dividend income within the additional rate band. There will also be a dividend allowance, which will apply a 0% tax rate to the first £5,000 of dividend income.
- 1.12 By contrast, where a shareholder receives a capital return on their shares (for example when they dispose of shares that have risen in value) that receipt is subject to CGT at rates generally lower than dividend tax rates.
- 1.13 The government is concerned that the difference between the rates of CGT and Income Tax may encourage individuals to structure their affairs mainly to benefit from lower tax rates.
- 1.14 The aim of the consultation was to understand whether parts of the distributions legislation are proving an incentive to shareholders to carry out transactions that in effect convert income into capital for tax reasons. It also sought to understand how these imbalances might be addressed, and to investigate whether any change would negatively affect normal business transactions.
- 1.15 The issues discussed in the consultation concerned the retention of profits within a company until such time as they can be paid out in a capital form. This is in contrast to a company paying dividends to its shareholders as and when the profits are earned, where those profits do not need to be retained by the business.
- 1.16 The consultation document set out what the government sees as the current issues with company distributions, and looked at four ways a shareholder can receive value from a company in a form subject to CGT:
- A disposal of shares to a third party;
 - A distribution made in a winding-up;
 - A repayment of share capital (including share premium); or
 - A 'valid' purchase of own shares (for unquoted companies).

Overview of responses

- 1.17 The government received 48 written responses, and HMRC met with a small number of respondents who requested a meeting.
- 1.18 Responses were received from individuals, companies, accountants, lawyers, insolvency practitioners, tax advisers, property developers, and representative bodies. A list is included at Annex A.
- 1.19 The responses received highlighted a wide range of views. In general, the responses acknowledged there is an incentive for income to capital conversion, although opinions differed on the scale of this issue.
- 1.20 Overall, it was felt the proposed changes to the Transactions in Securities rules would be effective in terms of preventing the conversion of income to capital. Some respondents did, however, express reservations about aspects of the proposed rules, including that they might adversely affect commercial transactions that are not motivated by tax.
- 1.21 Most respondents stated that the TAAR would help tackle the issue described in the consultation as “phoenixism”, where a person uses the winding up process to convert income to capital while continuing to operate the same or a similar trade. Requests were made, though, for further clarification – for example for the definition of a ‘similar’ trade or activity. Respondents also expressed concerns that the TAAR might apply in circumstances they felt should not be treated as avoidance.
- 1.22 A clearance procedure for both the TAAR and the changes to the Transactions in Securities rules was requested by a large number of respondents.
- 1.23 A summary of the responses to each question asked in the consultation document is given below.

2 Responses

General discussion

Question 1

Do you think that the ways in which a shareholder can receive value from a company in a form that is subject to CGT rather than income tax, as explored above, can lead to unfair outcomes?

- 2.1 Some respondents noted that there were sufficient existing safeguards in this area, for example the Transactions in Securities rules, or the “benefit to trade” test in the purchase of own shares rules. Other respondents emphasised that in their experience taxation is not the main reason for company formation and that receiving capital from a winding-up does not normally give an unfair outcome. They stated that administrative and other burdens involved in the winding up process often mean that it was unlikely that a company would be wound up solely to obtain CGT treatment.
- 2.2 Some respondents questioned whether the scale of activities outlined in the consultation is sufficient to warrant a change in legislation. However, there was some support for the idea of tackling phoenixism, although this support was often accompanied by concerns that the proposed changes could create uncertainty and inhibit genuine commercial activity.
- 2.3 Some expressed the view that lower CGT rates compensate for and/or encourage entrepreneurs for the risks taken when investing in or creating businesses, and therefore it is only fair that these lower rates are available for entrepreneurs.

Question 2:

Do you think such issues will be exacerbated by the changes to dividends rules being proposed for April 2016?

- 2.4 Responses to this question also varied between those that thought the issues mentioned in the consultation would be, or could be, exacerbated by the changes to dividends rules being proposed for April 2016 and those respondents who did not.
- 2.5 Some respondents noted that the disparity between existing tax rates is already significant enough and that where tax is a motivating factor it will already be influencing behaviour; that is, the new rates will not increase the described behaviours.
- 2.6 The need for business owners to take regular distributions to fund their day-to-day life was mentioned, and some respondents felt that where Entrepreneurs’ Relief is not available the difference in tax rates is not currently a large incentive.

- 2.7 Other respondents said that the changes to dividends rules may exacerbate the issues, but some felt that commercial and practical realities would mean the types of situations outlined in the examples would be rare. It was noted by one respondent that the consultation document made no reference to the 2008/09-2010/11 period where CGT was 18% for Higher Rate taxpayers, which would have increased the incentive to convert income to capital during that period.
- 2.8 Some respondents felt individuals should be free to make structuring and investment choices, applying the tax rates set by the government. It was mentioned that people should not be considered to be 'exploiting' rules or planning for 'unfair' outcomes if they are simply applying the set tax rates.

Government's response in respect of Questions 1 and 2

- 2.9 The government notes the range of views expressed. In the light of these responses, the government considers that its approach of strengthening the Transactions in Securities rules and addressing phoenixism through the introduction of a TAAR is currently the right overall approach.

Transactions in Securities

Question 3

Do you agree that changes to the Transactions in Securities rules as proposed will be effective in terms of preventing the conversion of income to capital?

- 2.10 Overall the majority of responses were positive but often with caveats. For example, some felt the changes were too loosely worded and should be more tightly targeted. Respondents generally welcomed the amendments that clarify the existing rules. There was also support for the introduction of a 'connected parties' rule (which many respondents felt "made sense") and for the redrafting of the fundamental change of ownership rules.
- 2.11 Respondents who felt the changes would not be effective mentioned a number of factors, including concerns that the changes would inhibit commercial activities and disproportionately affect family businesses. A significant number of respondents questioned the need to introduce these changes as, for example, they felt the existing legislation would already apply to phoenixism.
- 2.12 Concerns were raised about the potential for the changes to create additional procedural burdens of extra time and cost for genuine transactions. This would include additional costs for HMRC in replying to clearance requests.
- 2.13 There was some support for changing the rules to block the use of trusts to create a tax advantage, while some said that they did not see using family members to mitigate tax costs as exploitation of the rules.

Question 4:

Do you think these changes will have any unwanted consequences not identified? How might these be mitigated?

a) Do you think these changes will have any unwanted consequences not identified?

- 2.14 Some respondents said they felt there would be no unwanted consequences and the proposed changes were proportionate. However, a larger group of respondents stated they feared the changes would inhibit commercial activities, with some noting they felt the new rules would catch situations that should not be caught by the rules. Respondents were particularly concerned that there could be unwanted consequences for family-owned firms and smaller, owner-managed businesses in particular, and these consequences had the potential to be severe and unintended.
- 2.15 An example of a retiring shareholder director leaving their company was mentioned, with some respondents finding it unfair not to allow a retiring shareholder to exit a company with capital.

- 2.16 A small number of respondents noted that, as a matter of company law, capital repayments and disposals of shares are not extraction of profits, stating that it would therefore be unfair if any repayment of share capital should be taxed as income.
- 2.17 Some respondents questioned why a 25% requirement had been chosen in the definition of a fundamental change in ownership. One respondent felt the changes were too restrictive in some genuine partial exit situations and including the rights of associates may affect succession planning for family businesses.
- 2.18 The question of how to determine the appropriate level of reserves for each company was raised by a large number of respondents, who felt that genuine commercial requirements for building up reserves should not affect the tax treatment.
- 2.19 Some respondents felt the inclusion of 'any person' is too wide and/or unclear, and asked how counteraction would apply when there had been no benefit to the main person/party to the transaction and how the counteraction would be calculated when a number of people obtained a tax advantage. It was also noted that it could be harder to demonstrate the purpose of people who were not parties to the transaction.
- 2.20 Some respondents anticipated an increase in clearance requests and thought that clarification was needed around HMRCs approach to clearance applications submitted before 6 April and before the enactment of the legislation.
- 2.21 Other procedural points were raised, including why the time limits were not being more closely aligned with self-assessment.

b) How might these be mitigated?

- 2.22 Several respondents felt a clearance procedure would help mitigate any unwanted consequences, and the need for HMRC to adequately resource such a system was highlighted. As noted above, effective transitional rules around the timing of clearances for ongoing transactions were requested.
- 2.23 Responses often included a request for HMRC to publish guidance to clarify when transactions are likely to be caught by the rules, and it was suggested a list of example transactions showing both those clearly caught by the rules and those clearly outside the rules could reduce clearance requests.

2.24 Other suggestions included:

- Introducing a *de minimis* threshold below which the Transactions in Securities rules would not apply – for example, a liquidation with a Capital Gains Tax liability below a certain amount;
- Using the GAAR Advisory Panel to help define terms such as ‘main purpose’ and ‘tax advantage’;
- Explicitly stating that distributable assets not taken into account where there are restrictions on ability to distribute, or using a test along the lines of the excepted assets provisions in section 112 Inheritance Tax Act 1984 to determine the assets available for distribution;
- Allowing assets available for distribution to be measured on a consolidated group basis;
- Issuing guidance to say that reserves arising from capital transactions would not be within the rules;
- Adding a time limit to specify when the fundamental change in ownership test has to be met; and
- Making a distinction between a Members’ Voluntary Liquidation (MVL) following the sale of goodwill, trade and assets and an MVL with no such disposal.

2.25 Some respondents considered alternatives, as well as potential ways to mitigate any unwanted consequences:

- Focussing on transactions that lack commercial purpose rather than where a main purpose is to obtain a tax advantage;
- Addressing the examples given in the consultation document (i.e. moneyboxing, phoenixism) with more specifically targeted measures; and
- Making dividends from unlisted and/or close companies subject to National Insurance Contributions.

Government’s response in respect of Questions 3 and 4

2.26 The government notes these responses but believes that it is still important to introduce the amendments to these rules. Where possible the government will amend the draft clauses to provide further clarity. HMRC will also publish guidance on the rules and will pay particular attention to the areas of uncertainty highlighted by the responses.

2.27 HMRC has already amended its practice regarding clearance requests under this regime. Clearances provided before 6 April will state whether the proposed changes are expected to affect the clearance being given. From 6 April 2016 the clearance letter will be further amended to deal with the period from 6 April until Royal Assent is received for the Finance Bill.

Distributions from a winding-up

Question 5

Do you agree that the introduction of this new TAAR will be effective in terms of preventing the behaviour outlined in this section, and are there any better alternatives?

a) Do you agree that the introduction of this new TAAR will be effective in terms of preventing the behaviour outlined in this section?

2.28 Some respondents agreed that the TAAR would be effective and some specifically mentioned it should help with 'phoenixing' situations, where the current rules are not working in practice. It was suggested by some respondents that the rules are too widely drawn and have the potential to add cost and time delays as well as cause uncertainty, particularly if there was no clearance procedure. A larger number of respondents noted that they feared the new rules would apply in many genuinely commercial scenarios.

2.29 A number of specific details were raised, including how the new rules would apply to 'de-enveloping', the treatment of a repayment of share capital created by a previous capitalisation of shareholder loans in order to obtain external financing that has now been paid off, and whether distributions received by trustees were intended to be within the scope of the TAAR. Some respondents also felt that the extent to which something is a 'main purpose' needs to be clearly defined.

b) Are there any better alternatives?

2.30 Some respondents felt the TAAR was not necessary as the proposed amendments to the Transactions in Securities rules should be sufficient.

2.31 Respondents suggested changes to the proposed TAAR:

- Excluding special purpose vehicles;
- Removing section 396B(5) (that particular regard should be had to the continuation of the same or a similar trade or activity); and
- That testing for a similar business should be based on the activities of the trading company not the holding company.

2.32 Alternative suggestions were also made:

- Tackling phoenixism through more targeted measures;
- Charging a supplementary rate of CGT on liquidations;
- Amending Entrepreneurs' Relief to make it more difficult to obtain where income has been converted in to capital;
- Using the Company Directors' Disqualification Act to tackle abusive phoenixism; and
- Making a limited amendment to the Transactions in Securities rules to confirm that liquidations are within scope.

Question 6

Do you think that the TAAR will have any unwanted consequences not identified? How might these be mitigated?

a) Do you think that the TAAR will have any unwanted consequences not identified?

2.33 Almost all responses considered there would be some unwanted consequences and a large number of those responding felt the TAAR could inhibit commercial activity. It was frequently mentioned that the TAAR could create uncertainty, whether during the two-year period of the test that considers whether the same or a similar activity is carried on, or through the definition of whether there is a 'similar' trade or activity.

2.34 A large number of respondents felt the TAAR would inhibit the genuine use of special purpose vehicles that is not motivated by tax avoidance. Some felt the TAAR would change behaviour as when ceasing to carry on a trade there could be a choice of whether to structure transactions as a share sale or a sale of trade and assets.

2.35 Some respondents mentioned a risk of inhibiting entrepreneurs with an effective two year limit on future investments in the same field and questioned whether liquidating an investment company would mean a person could not invest in anything for two years.

2.36 The effect of the TAAR on family-owned businesses was highlighted. Specific circumstances were mentioned including where a family has more than one company active in the same type of activity, or where relatives carry on the same type of activity through a company.

2.37 Some respondents noted that the legislation will need to be redrawn if it is to exempt distributions under section 110 Insolvency Act 1986, where a liquidator transfers shares in subsidiaries to new companies in exchange for shares it then distributes among the original shareholders of the liquidated company.

2.38 Some respondents felt transitional provisions might be needed as the legislation appears to apply from the date of the final distribution not from when the resolution to wind up was passed.

b) How might these be mitigated?

2.39 A large variety of suggestions were received in response to this question. The most popular of which was that an advance clearance procedure should be introduced. Some respondents suggested using a single clearance procedure for the Transactions in Securities rules and the TAAR. An alternative was also mentioned, suggesting clearance could be applied for when considering entering into a new business venture within the two year period of the TAAR.

2.40 As mentioned in responses to Question 4, some respondents asked HMRC to publish guidance to clarify when transactions are likely to be caught by the rules,

and provide a list of example transactions showing both those clearly caught by the rules and those clearly outside the rules. Providing a standard form to gather factual background information for any clearance process or using an electronic decision tree which would provide a reference number to add to a return were also suggested.

- 2.41 The proposed legislation will treat distributions from a winding up as an income distribution where three conditions are met. Broadly, these conditions are:
- Condition A: That there is a distribution from the winding up of a close company;
 - Condition B: That the person that receives the distribution continues to be involved, directly or indirectly, with the carrying on of the same or a similar trade or activity to that of the wound up company; and
 - Condition C: That the main purpose, or one of the main purposes, of the arrangements as a whole is to obtain a tax advantage.
- 2.42 It was suggested that Condition C should take into account the length of time that had elapsed since the winding-up as opposed to the two year time period specified in Condition B.
- 2.43 A control test rather than the close company test was suggested as a better way of targeting the rules, or they should be limited to where the shareholding had been held for fewer than five years.
- 2.44 Testing whether a former owner has ongoing rights to profits from the trade or activity was suggested as a potentially better approach, which would allow relatives to carry on the same type of business through a company and allow employment in a consultancy capacity following the sale and winding-up of a business.
- 2.45 Another suggestion was that activities that are small or insubstantial when compared to the activities of the company at the time of distribution, or in the two years prior (if there has been a decline in activities prior to winding-up), could be excluded when considering whether an individual meets Condition B.
- 2.46 The amount to be treated as an income distribution by the proposed legislation was raised and it was suggested it could be capped at the base cost of the shares for CGT purposes. The example was given of where an individual acquires shares from a previous shareholder at more than the original subscription price but the TAAR would apply to the extent the amount received on winding up exceeded the subscription price for the shares. Therefore, the TAAR could apply to more than the gain they have made on the shares.
- 2.47 To address the issue around common demerger situations not falling within the exemption for distributions of irredeemable shares, it was suggested that the section could be expanded to allow indirect demergers to be excluded from the TAAR. A general exemption for liquidations which form part of a Scheme of Reconstruction within Schedule 5AA TCGA 1992 was also mentioned.

2.48 Other suggested changes included:

- Removing 'activity' from Condition B;
- Applying the legislation only when the person 'begins to carry on a trade' after April 2016;
- Applying the TAAR only to trading companies; and
- Not applying the TAAR where the person trades through an unincorporated structure following the winding-up.

2.49 Some respondents suggested alternatives to the TAAR:

- Amending the rules for Entrepreneurs' Relief; and
- Widening the scope of the Transactions in Securities rules to cover situations targeted by the TAAR.

Government's response in respect of Questions 5 and 6

2.50 The government notes the wide range of comments on this clause, and the concern about the scope of the TAAR. The government believes that it is important to introduce this TAAR in order to prevent unfair tax advantages from being gained in certain circumstances. However, the government would stress that it would still expect the vast majority of distributions from a winding-up to be treated as capital (as is currently the case).

2.51 The government will amend the draft legislation so that:

- it will not apply to minority shareholders;
- 'arrangements' is clearly defined;
- distributions will not be treated as income to the extent that they represent the Capital Gains 'base cost'; and
- the exemption for distributions of irredeemable shares will be widened to ensure that the TAAR does not apply to standard 'liquidation demergers'.

2.52 Further amendments will provide further clarity, for example in how the rules apply to partnerships or holding companies.

2.53 HMRC will also publish guidance on the new rules using a number of examples to demonstrate the type of transactions to which HMRC consider the new TAAR should and should not apply.

Wider issues

Question 7

Do you think that the government should consider making further changes to address the conversion of income to capital? If so what other solutions do you think the government should consider?

2.54 Most respondents felt that the government should not consider making further changes to address the conversion of income to capital. It was suggested by some that a period of stability was needed to allow these changes to take effect. Some respondents said further changes might be appropriate, with suggestions such as a general review aimed at simplifying matters and a wider consultation on whether the close company definition is appropriate to be used in the context of the distributions regime.

2.55 In particular, a large number of respondents expressed concern about the idea of reintroducing apportionment, mentioning the complexity, uncertainty, resources necessary to implement and potential disadvantage to family firms.

2.56 A range of other solutions were mentioned:

- Changing the Enterprise Investment Scheme rules so investments are held over a longer period before relief is available and/or relief increases over time;
- Reducing the disparity in tax rates between income and capital distributions;
- Allowing individuals to set up as a company but tax them as a sole trader;
- Reintroducing retirement relief;
- Reintroducing the regime that applied when taper relief was introduced;
- Allowing a specific exemption for demergers; and
- Implementing more targeted measures instead of the TAAR.

Government response to question 7

2.57 The government notes these responses and suggestions. However it does not currently propose to consider broader changes.

Question 8

Are there any particular areas of the wider distributions regime that cause difficulties or complexities? If so, which areas?

2.58 Responses to this question were split between those respondents that did not think there were particular areas causing difficulties or complexities, and those that did and who highlighted particular issues.

2.59 Some respondents commented that the existing legislation in this area is complex but noted concerns that further changes might add further complexity. It was suggested the distributions regime has become outdated and has not kept pace with changes in law and cross-border activities.

2.60 Particular areas mentioned in responses included:

- Exempt distributions regime;
- Non-UK distributions;
- International trading; and
- Rules for the purchase of own shares rules, capital reductions and liquidations.

Government response to Question 8

2.61 The government notes these responses but is not persuaded of the case for further changes. The government will encourage HMRC to work with interested parties on specific issues to see whether guidance can be improved in certain areas, and will continue to look at particular areas of legislation that might benefit from updating.

Question 9

Do you believe there is any value in extending this consultation to consider the regime as a whole, after the changes proposed for April 2016?

2.62 Responses to this question, like the previous, were split between those that did not want the consultation extended, with some citing the benefit of a period of stability, and those who felt a wider consultation would be useful.

2.63 Of those who were in favour of extending the consultation to the regime as a whole, some noted the need to address anomalies or issues already identified and the likelihood of further complications following the proposed changes.

2.64 Reference was made to how the rules in this area would operate as changes are introduced as part of the vision for 'making tax digital' and, again, apportionment was noted as being potentially time consuming and expensive to implement.

Government's response to question 9

2.65 The government notes the request for stability in this area and agrees that the consultation should not be extended. The government will continue to monitor the situation regarding the conversion of income to capital and will consider any clarification it can provide through HMRC guidance on other areas of the legislation that cause difficulty.

3 The government's response

- 3.1 The government thanks everyone who responded to this consultation. The detailed and well-thought through responses have proven useful when considering key changes to the proposed amendments to legislation.
- 3.2 The government will continue with plans to amend the Transactions in Securities rules and introduce a new TAAR, but will amend the draft legislation to reflect some of the issues raised. While acknowledging the range of views shared through this consultation, the government believes that the proposed legislation (as amended) is the appropriate action to take. The government will monitor the effects of these changes.
- 3.3 The legislation will be amended so that:
 - it will not apply to minority shareholders;
 - 'arrangements' is clearly defined;
 - distributions will not be treated as income to the extent that they represent the Capital Gains 'base cost'; and
 - the exemption for distributions of irredeemable shares will be widened to ensure that the TAAR does not apply to standard 'liquidation demergers'.
- 3.4 Further amendments will provide additional clarity, for example in how the rules apply to partnerships or holding companies.
- 3.5 The revised legislation will form part of the Finance Bill 2016 and remains due to come into effect from 6 April 2016.
- 3.6 The government acknowledges the requests for a clearance procedure for the TAAR from several respondents, but does not believe this is appropriate in these circumstances because clearance procedures are not generally provided for this type of anti-avoidance rule. However, HMRC will provide guidance to demonstrate how this rule will be applied in practice, as requested by the many respondents.
- 3.7 There is no current consensus in favour of a more wide-ranging review of the distributions legislation, and the government has no current plans for such a review.

Annexe A: List of stakeholders consulted

ACCA
Armstrong Watson
Ashurst LLP
Association of Accounting Technicians (AAT)
Association of Taxation Technicians (ATT)
BHP Chartered Accountants
Blinkhorns
The Cazer Trust Company Limited
Chartered Institute of Taxation (CIOT)
Citynet
The City of London Law Society
Clarke Bell Limited
Creaseys
David Kirk & Co
Deloitte LLP
Ernst & Young LLP
Gabelle LLP
Hillgrove Developments Ltd
The Institute of Chartered Accountants in England and Wales (ICAEW)
The Institute of Chartered Accountants of Scotland (ICAS)
Institute for Family Business
Institute of Financial Accountants (IFA)
JJ Doshi
Johnston Carmichael LLP
Kingston Smith LLP
KPMG LLP
London Society of Chartered Accountants (LSCA)
M+A Partners
Maslins Ltd
The Miller Partnership
Moore Stephens LLP
Osborne Clarke LLP
Pinsent Masons LLP
PwC
R3 - Association of Business Recovery Professionals
Reynolds and Co
Rowleys Chartered Accountants
RSM UK Tax and Accounting Ltd
Slaughter and May
Smith & Williamson
STEP