HM Treasury

HM Revenue & Customs

Employee shareholding vehicle:

summary of responses

December 2014

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Executive summary

At Budget 2014 the government announced it would seek views on the Office of Tax Simplification's (OTS) recommendation to introduce a new vehicle to make it easier for companies wishing to manage their employee share arrangements and create a market for employees' shares.

The OTS advised the government that there is a case for providing companies, particularly unquoted companies, with access to a simpler and more cost effective vehicle that would allow them to hold, acquire and dispose of shares. This would primarily be for those companies that wish to reduce administrative costs by switching from an existing vehicle or have been discouraged from employee ownership altogether because of the cost and complexity. The OTS proposal is not designed to provide companies with tax advantages beyond those that could currently be legitimately claimed by operating an existing employee benefit trust (EBTs) or offering shares through the market.

A recent discussion paper[1] set out the issues relating to the OTS' recommendations for a simpler and cheaper type of employee shareholding vehicle. It also set out the government's initial views and invited comments on a number of issues to establish whether or not to proceed with the idea. These included seeking views on:

- the relative need and demand for a series of tax exemptions recommended by the OTS
- the effectiveness of potential safeguards to protect the Exchequer
- the level of demand for such a vehicle should it be introduced

We would like to thank those that responded and provided expert insight onto the issues raised. This paper received 22 responses. Although these were generally positive, the government has decided not to proceed with the proposal for the following reasons:

- The responses indicated support for all of the tax exemptions recommended by the OTS, with capital gains tax, the loans to participator rules, and the disguised remuneration rules all featuring particularly heavily. Responses indicated that the new vehicle would need to address all of these key issues to make it attractive and the government, as outlined in the discussion paper, believes it is unlikely to be able to do this in a way that satisfies advisers and businesses.
- The responses indicated support for the safeguards against abuse suggested by the OTS, but not the potential additional safeguards set out in the government's discussion document. The government recognises the desire for commercial flexibility to ensure the vehicle remains attractive and, though it agrees all of the potential additional safeguards set out in its discussion document may not be necessary, the balance of opinion suggested that any of these measures would significantly reduce the likelihood of the vehicle being used.
- The number of responses received, notably from businesses and their representative organisations, did not indicate there is significant demand from those identified by

[1] New Employee Shareholding Vehicle, 17 July 2014: https://www.gov.uk/government/consultations/new-employee-shareholding-vehicle

the OTS as most likely to use and benefit from the employee shareholding vehicle. Moreover, advisers were generally sceptical about whether the new vehicle would significantly reduce the need for specialist tax advice or necessarily increase employee share ownership.

The government will continue to keep the individual issues raised by the discussion paper under review where it believes there may be scope to reduce burdens on those businesses wishing to use employee benefit trusts (EBTs) in a straightforward and simple manner

1 Tax issues identified by the Office of Tax Simplification and its recommendations

1.1 The OTS identified seven tax issues relating to Employee Benefit Trusts (EBTs) that its proposed approach would address. It was suggested these all be addressed through a vehicle aimed at those companies wishing to make arrangements purely for the purpose of genuine equity based rewards and remuneration for employees. The OTS recommended that anything short of all (or most) of these points being addressed would not provide companies with a practicable proposition for wishing to use a new vehicle for employee shares.

1.2 In summary, these 7 issues are:

- the risk of inheritance tax charges under certain circumstances unless certain rules are followed
- the risk that capital gains tax on trustees' gains and income tax on shares received by an employee encourages the use of offshore EBTs, which are considered more costly to administer than onshore equivalents
- tax on loans to finance EBTs
- the transaction in securities rules
- stamp duty reserve tax on the purchase of shares by the trustees of an EBT, or by employees when they purchase shares from the trustees
- access to other tax-advantaged schemes under certain circumstances
- the recently introduced arrangements to tackle the deferral or avoidance of income tax or national insurance contributions through disguised remuneration

1.3 In the 'New Employee Shareholding Vehicle' paper (17 July 2014), the government provided some initial thoughts on the exemptions highlighted by the OTS, in the context of them being introduced for a tightly defined new vehicle, and the criteria that may be required in order to properly define the vehicle. For some exemptions and criteria further evidence was necessary for the government to be able to decide whether or not the proposed vehicle should include them.

1.4 Responses to the discussion paper supported the OTS' conclusions about the tax issues that EBTs face and welcomed the opportunity to address these "long-standing issues", with a strong emphasis on tackling those relating to capital gains tax, the loan to participator rules and the disguised remuneration rules. The other issues were generally considered of significantly less importance. These are all considered in turn below.

Certain aspects of the inheritance tax regime including the charge on participators for transfers to an EBT by a close company (s94 Inheritance Tax Act 1984 (IHTA 1984)), the gift of a controlling interest, and the 10 year and exit charges

1.5 The OTS recommended that the new vehicle should not be subject to certain aspects of the inheritance tax regime. The OTS recommends that as the majority of EBTs put in place by specialist advisers are drafted specifically as "section 86 trusts", so that these charges do not arise, then it should be "the default position for companies wishing to establish straight-forward, non-tax avoiding EBTs for the purpose of implementing employee share plans". It recommends the new vehicle should therefore not be subject to certain aspects of the inheritance tax regime, including the charge on participators for transfers to an EBT by a close company (s94, IHTA 1984), charges on the transfer by an individual of a controlling interest in a company to an EBT, and the 10 year and exit charges, which would normally apply to relevant property trusts.

1.6 The OTS highlighted that it is currently possible to design a trust so that it is legitimately exempt from the charges but that this often requires access to specialist advice. Responses suggested that this the inheritance tax rules add a layer of complexity, requiring specialist advice. Some responses suggested that companies do not set up an EBT with an inheritance tax objective and are therefore "often surprised by the many restrictions and complexities". Others highlighted that EBTs can be set up to address inheritance tax risks but "this creates a level of complexity that in most cases is not necessary". With respect to specialist advice, one response said that "it should not be necessary" for companies to enlist specialist advice on inheritance tax provisions in setting up an EBT.

1.7 Within the context of a potential new vehicle, the government acknowledged in the discussion paper that the current rules and guidance could be simplified in order to make it easier for companies to achieve the exemptions that are available, in line with s86 IHTA 1984, providing that this does not present opportunities for avoidance.

Capital gains tax on the disposal of qualifying assets to an employee (removing the current risk of a double tax charge for onshore EBTs arising out of s239ZA of the Taxation of Chargeable Gains Act 1992 (TCGA 1992) which gives relief only in limited circumstances)

1.8 The OTS identified that companies often set up EBTs offshore for capital gains tax (CGT) purposes. Specifically, the OTS highlighted that any increase in the value of shares whilst held by the trust, will result in a gain that is subject to capital gains tax when they are transferred to an employee. The employee may also be subject to an income tax charge based on the market value of the shares at the time they receive them. The OTS suggests that many companies operate EBTs offshore because CGT relief under section 239ZA Taxation of Chargeable Gains Act 1992 (TCGA) will not be available.

1.9 The OTS therefore recommended that the new vehicle should provide simpler access to this relief, potentially via a relaxation of some of the conditions that give rise to a capital gains tax charge on the disposal of qualifying assets to employees. It suggests this could lead to the majority of legitimate offshore EBTs moving onshore, which would make them cheaper to run and easier to administer for companies.

1.10 Responses to the discussion paper identified this capital gains tax provision as a central issue and, for some, the most important issue. In particular, the vast majority of responses stated that this provision is the main reason for EBTs being established offshore. Consequently, relaxing or removing this provision could incentivise the setting up of onshore EBTs if there is expertise onshore to enable this. One response directly made the point that this is one of the "most onerous" provisions and others indicated that there should be a level playing field between onshore and offshore EBTs.

1.11 The government recognises this issue and believes that there may be scope in the future to make this provision more straightforward. It will keep this under review.

Provided securities are not sold for more than market value they should fall outside the transactions in securities rules

1.12 Transactions in securities rules only apply where the main purpose is to obtain a tax advantage. Therefore, companies genuinely providing an opportunity for employees to share company ownership are already excluded from these rules.

1.13 Most responses agreed that these rules add an unnecessary layer of complexity mainly because these rules often did not apply (as these usually apply to closed companies). There was general agreement that further clarification and guidance would be helpful for assurance. Views erred towards a preference for legislation rather than guidance to relax this provision. For example, one response indicated that "guidance may be helpful but will be unlikely to cover all scenarios" and another that "although guidance is always welcome, it is not an adequate substitute for clear legislation".

1.14 The government indicated in the discussion paper that it considered an exemption from these rules should not be strictly necessary for those wishing to use the proposed vehicle in a straightforward manner envisaged by the OTS. It invited alternative approaches, including if HMRC provided guidance outlining under what circumstances particular transactions would be usually be considered to be within the rules, but responses strongly suggested advisers favoured an outright exemption or the vehicle would not be sufficiently attractive. As a result, the government does not consider it would be able to address this issue in a way that satisfied advisers and businesses without opening opportunities for tax avoidance.

Transfers of qualifying securities between the trading vehicle and the beneficiaries should be exempt from stamp duty/stamp duty reserve tax

1.15 At present, EBTs are subject to the normal stamp duty and stamp duty reserve tax rules. Share transactions are charged in the normal way so tax will be due on any transfers that are made for consideration. Specifically, transactions such as the acquisition of shares to award employees or the acquisition of shares from employees who wish to sell them would usually give rise to a charge. The OTS suggested that this is a disincentive and recommend that there should be exemptions from stamp duty charges.

1.16 All responses were supportive of this recommendation. Most responses suggested that removing this provision would make a new vehicle more attractive and one response indicated that this would reduce running costs. Although it is worth nothing that this provision was noted by some responses as "not generally a material concern" and "rarely a key factor in deciding whether to adopt an EBT".

1.17 As outlined in the discussion paper, the government believes that in principle, this exemption could be applied to a new vehicle but only where transactions are wholly in pursuance of the vehicle's stated purpose and where it did not provide an advantage over existing EBTs. We are open to any further views from stakeholders on this issue.

Should the vehicle (which may or may not take the form of a body corporate) ultimately control more than 50% of the sponsoring company, the sponsoring company should not be treated as being under the control of another body corporate, ensuring that it could continue to operate HMRC tax-advantaged schemes such as enterprise management incentive (EMI) and company share option plan (CSOP) schemes

1.18 Currently, shares in an unlisted company under the control of another unlisted company are not eligible for one of the tax-advantaged share schemes. The OTS recommend changes to the existing rules are needed to allow an unlisted company controlled by an EBT to use one of the tax-advantaged share schemes.

1.19 Responses indicated that this was an unlikely scenario because employee benefit trusts rarely hold a controlling stake. However, some responses said that this could be an issue for companies using the Enterprise Management Incentive (EMI) scheme. Responses more generally welcomed a relaxation or removal of this provision as the situation so rarely occurs.

1.20 As outlined in the discussion paper, the government agrees that this situation would not occur often but this area will be kept under review.

Section 455 Corporation Tax Act 2010 (CTA 2010) (loans by close companies to participators) should not apply if a company loans money to the vehicle in order to finance its activities

1.21 Companies sometimes loan money to an EBT to help finance its activities, such as helping the EBT to purchase shares. Loans by close companies to EBTs can result in tax charges under section 455 Corporation Tax Act (CTA) 2010, for example where the EBT holds shares in the company. This tax can be reclaimed when the loan is repaid (section 458 CTA 2010). The OTS highlights that the section 455 CTA 2010 charge potentially causes cash flow problems and there is no credit for the loan given in the company's liability to corporation tax, which can be a disincentive to establish an EBT. Therefore, the OTS recommended that section 455 should not apply if a company loans money to the vehicle in order to finance its activities.

1.22 It is widely acknowledged that EBTs have been set up in the past for the main purpose of tax avoidance. That avoidance is often based on passing value from the company to the shareholders. Responses to the discussion document generally agreed that this provision is a concern for close companies. In particular that the loans to participator rules were "onerous", "frustrating" and "act as a deterrent" or an obstacle to setting up an EBT. Alternatives such as taking a bank loan (as suggested in the discussion document were not realistic. One response set out an example where a company put on hold the setting up of an employee incentive plan because, despite the genuine commercial reasons for wanting to fund the EBT by way of a loan, was unable to do so without incurring a charge.

1.23 In 2013 the government consulted on broader reform of the loans to participators rules, and at Autumn Statement 2014 announced that in light of the responses received it will not be making any immediate changes to the structure or operation of the regime. While the government invited views on including an exemption of some form, responses did not provide sufficient reassurance on how such an exemption could apply without creating a risk for further tax avoidance opportunities.

1.24 Having considered these issues as part of the consideration of the employee shareholding vehicle, and the review of the loans to participators rules, the government believes that any exemptions would only introduce additional opportunities for tax avoidance at a significant potential cost to the Exchequer. The government does not believe, therefore, that it could address this issue even if a new vehicle is introduced.

Certain aspects of Part 7A ITEPA 2003 (in particular in relation to "earmarking" activities)

1.25 The Disguised Remuneration rules (Part 7A of Income Tax (Earnings and Pensions) Act 2003 (ITEPA)) were introduced in 2011 to tackle tax avoidance by third parties, such as trusts. The OTS suggests the introduction of these anti-avoidance rules has caused significant difficulties for the operation of EBTs, irrespective of whether tax avoidance is their aim. Specifically because administrators, employers and EBT trustees are prevented from sharing information about share allocation to employees because of the risk of "earmarking" and an immediate tax charge arising. The OTS recommends that a new vehicle should be exempt from certain aspects of these rules, particularly in relation to such "earmarking" activities.

1.26 Part 7A of ITEPA was introduced in 2011, with the aim of tackling arrangements which involve third parties, such as trusts used to reward employees, and seek to avoid or defer the payment of income tax. To prevent deferral of income tax, there is an occasion of charge under Part 7A when the third party "earmarks" funds in favour of the employee even though no value actually exits from the third party at this stage. Part 7A is also an important safeguard against abuse of shares and share options held in EBTs, which were used to pay cash to employees avoiding NICs. This took the form of loans or special classes of share carrying dividends.

1.27 Responses supported the OTS recommendation to relax this provision. Part 7A was deemed "complex", "costly" and "time consuming". In addition, that this acts as a "significant disincentive" to setting up an EBT. Most responses argued that the legislation in place was ambiguous, broad and complicated. The effect being that specialist advice was needed to ensure that companies complied with the provision. Some responses suggested that improved guidance would be sufficient but the vast majority called for a blanket legislative exemption.

1.28 The government believes it would be difficult to relax this provision without creating an opportunity for avoidance. We invited views on an alternative approach, although there were no substantive proposals put forward by respondents to this effect. The government remains unclear as to how a carve-out could work in practice. Again, there were no suggestions forthcoming in responses on this issue. Therefore, it does not propose to revisit this issue and relax these rules, which have only recently been introduced.

Other issues

1.29 The discussion document also posed a question on whether there was agreement on the OTS' view that all or most of the tax issues set out above would need to be addressed to make a new vehicle attractive to companies. The vast majority of responses agreed that the new vehicle "must provide reliefs from most or all of the taxes". One response set out that "if the new vehicle only solves the perceived reputational issues surrounding EBTs, that will be a start, but the tax issues also need to be addressed to make this worthwhile". Some responses specifically mentioned that CGT, loans to participator rules and Part 7A were of the most concern and agreed with the OTS' recommendation for 'model rules'.

1.30 As a result, the government has concluded that any viable new vehicle is unlikely to be sufficiently attractive to advisers and businesses because it would not be able to deliver all of the exemptions.

2 Safeguards to protect the Exchequer

2.1 The government recognises that EBTs are one of a range of employee share ownership models that may be legitimately applied without the intention of avoiding tax. However, the OTS recognises the risks to the Exchequer from tax avoidance activity undertaken through EBTs and that this is an ongoing problem. The government has needed to take a number of steps in recent years to close loopholes, most notably through the disguised remuneration legislation (Finance Act 2011).

Safeguards to protect the Exchequer recommended by the OTS

2.2 The OTS recommended that the introduction of a new employee shareholding vehicle should be accompanied by appropriate safeguards to protect the Exchequer from businesses and advisers seeking to use the legislation for purposes for which it would not be intended. To this end, the OTS recommend a number of safeguards in the event that any proposal is taken forward.

2.3 These are:

- the vehicle and all of its trustees should be UK resident
- the vehicle should exist for the purpose of enabling employees to hold or acquire shares or securities in their employing company
- property within the vehicle must not be applied other than for a specific purpose
- the new vehicle may only deal with 'qualifying securities', i.e. fully paid, non-redeemable ordinary shares in the sponsoring company; and
- the breach of any of these conditions would mean the exemptions no longer apply and could be backdated for several years

2.4 The vast majority of responses agreed that safeguards would be necessary and reasonable. The safeguards were generally supported as long as they still allowed companies to use the vehicle flexibly. Specifically, most responses argued that:

- a key driver for setting up EBTs offshore is for CGT reasons – if this was addressed (see section above on provisions), then the first safeguard relating to UK residency would not create any significant issues
- it would be sensible to introduce a time limit for shares held by employees who have since left a company. However, introducing further restrictions for directors would make a vehicle "less attractive" to companies. It was argued that this safeguard seemed "unjustified" and perhaps contrary to encouraging directors to participate more in the company (particularly for small companies)
- generally, restricting property within the vehicle would be an effective safeguard, however, a fine balance would need to be struck between defining this too narrowly or too broadly
- the safeguard around 'qualifying securities' was a little restrictive and provisions should be made for situations where companies undertake transactions resulting in ordinary

shares being exchanged for non-ordinary or redeemable shares and also where mergers or acquisitions take place; and

- backdating of penalties would be too punitive and some suggested that this would reduce the attractiveness of the vehicle as the term 'abuse' could be applied quite broadly. Some responses argued that a fixed penalty would be more appropriate

Other potential safeguards to protect the Exchequer

2.5 Initial analysis suggested other potential safeguards that would protect the Exchequer but could still support the OTS's aims for the vehicle. The additional potential safeguards identified were set out in detail in the discussion paper:

- potentially introducing minimum and maximum holding periods for shares
- potentially restricting the vehicle's powers to borrow cash with which to make loans to beneficiaries or to set up sub funds
- potentially restricting waivers by trustees on dividend and voting rights
- potentially requiring the shares should be attributed or applied within a specified time frame; and
- potentially restricting transfers into the new vehicle

2.6 The government sought views to help understand the extent to which these might be necessary and whether all or some of them would materially affect the viability of the vehicle for those wishing to use it.

2.7 The additional safeguards set out in the discussion document were met with less support and more criticism. In particular, respondents saw little attraction in introducing minimum and maximum holding periods, restricting waivers on dividends and voting rights, or requiring that shares should be attributed within a specified timeframe. One response "did not understand the thinking" behind setting a timeframe on attributing shares.

2.8 Overall, there was no agreement with the inclusion of these safeguards, as it was argued that these would unnecessarily limit the vehicle's flexibility and act as a disincentives to adopt the new vehicle. Overall, most of these were felt to be too restrictive, in that they would limit the flexibility of the new vehicle and could make it unattractive for companies to set up and use.

2.9 Specifically, responses suggested:

- strong opposition to introducing minimum and maximum holding periods as this would limit the flexibility of companies to set their own conditions
- loans of the nature set out in the discussion paper would further the objectives of the new vehicle. Therefore, introducing restrictions could be justifiable and some responses indicated that sufficient safeguards were already in place to prevent abuse
- restricting waivers on dividend and voting rights would not be an effective safeguard, mainly because it is standard practice to use waivers for commercial reasons
- thought that requiring that shares should be attributed within a specified timeframe would be too restrictive (especially the two year proposal)
- generally supported the notion that a new vehicle should not be adversely impacted by liabilities of an existing EBT. However, further views on this question would depend on the rules and conditions around this (and in particular, how prescriptive these might be)

- considered the OTS' recommendations would be sufficient to prevent abuse if there is a purposive test associated with use of the vehicle; and
- that the General Anti-Abuse Rule would also deter mischief and that a targeted anti-avoidance rule could also be introduced

2.10 The government recognises that any potential new vehicle needs to be as simple as possible in order to encourage take-up and provide for genuine commercial flexibility. Although the OTS indicated the vehicle would be primarily aimed at those intending to use it for the straightforward purpose of providing a marketplace for shares where none existed, responses suggested advisers imagined it would be used for more flexible purposes. However defining the extent to which flexibility does not re-introduce potential tax avoidance issues that currently exist is difficult. There were no suggestions in the responses forthcoming to suggest how this might work in practice.

2.11 Having consulted, it agrees it may be unnecessary to introduce all of the potential safeguards but does still believe that most of these additional safeguards need to be in place in order to protect against abuses identified in the past. The vast majority of responses made very clear that this would make the vehicle very unattractive.

3 Other issues

3.1 The discussion paper explored the case for change made by the OTS and we specifically sought views on the extent to which any new vehicle might require legislation and, importantly, whether there was a genuine demand for the introduction of a new vehicle.

Requirement for legislation based on model rules

3.2 The OTS considered whether to recommend legislating for a new vehicle. In particular, it was concerned that this could open up new routes for avoidance and that further legislation would create additional complexity. It therefore recommended that:

- any new vehicle should use existing provisions
- simple legislation based around model rules would be needed to exclude the vehicle from the tax provisions and introduce any safeguards

3.3 The majority of responses agreed that legislation would be necessary to provide clarity with supplementary guidance, although some responses suggested that guidance supplementing existing legislation would be sufficient. There was also a suggestion that HMRC should make available endorsed model documents for the employee shareholding vehicle that could be used with certainty by businesses and their advisers.

Take up of a potential new vehicle

3.4 The OTS suggests that a simpler and viable vehicle would lead to:

- more companies and their advisers would choose to use employee ownership schemes; and
- existing companies would choose to use this new vehicle instead of existing EBTs because it would be cheaper to run and administer

3.5 The government sought to understand the likely demand for such a vehicle by companies seeking to make arrangements for genuine equity based rewards and remuneration for employees, including if the vehicle could not address all the issues identified by the OTS.

3.6 The responses received were helpful in confirming our understanding of the present complexities that EBTs face. However, based on the number and substantive detail of responses received, it is not clear that there is a strong level of demand for the vehicle or that it will increase take-up of employee share ownership schemes:

- the paper received a very limited response of just over 20 representations and very few of these were from businesses (particularly unquoted companies) or their representative groups
- there was little robust evidence presented to suggest that a new vehicle would necessarily increase take up of employee share ownership schemes, although there was some suggestion it would make it easier for those already engaging in such schemes
- responses suggest that if the vehicle could not provide an exemption for the loan to participator rules and the disguised remuneration rules then it would not address concerns and so would be of limited value

- responses indicated that some of the additional safeguards if required would actively discourage the use of a new vehicle by reducing commercial flexibility and adding different layers of complexity; and
- most responses indicated that companies would still need to enlist specialist advice and it would not meet the OTS' desire that any new vehicle would need to be accessible to general tax practitioners or companies' in-house experts. For example, one response suggested that "only a radical simplification and codification of the tax rules" would mean that companies would not need to seek specialist advice

4 Next steps

4.1 The government is grateful to the OTS for highlighting many important issues with this recommendation and for its excellent work on the taxation of employee share schemes. The OTS's recommendations have enabled the government to undertake the most significant package of reform to the tax rules for employee share schemes for many years. The Finance Bill 2014 is legislating for 5 recommendations made in the OTS report on unapproved share schemes, as well as earlier recommendations for self-certification by companies of tax-advantaged employee share schemes; online filing of tax-advantaged employee share scheme forms; and more clarity around features that are not permitted within these schemes.

4.2 We would like to thank those that responded to this consultation and provided expert insight into the issues raised. As set out earlier, although the responses were generally positive, they were limited in number. On balance, the government has therefore decided not to proceed with the proposal. However, the consultation did provide a useful forum for stakeholders to raise some important issues with regards to the existing tax rules for EBTs, which will inform future work. For example, as indicated in para 1.11, the government believes that there may be scope in the future to make provisions around CGT more straightforward and will keep this under review. We will also continue to consider opportunities to reduce burdens on those businesses wishing to use EBTs in a straightforward and simple manner.

A List of respondents

British Private Equity and Venture Capital Association (BVCA)

BDO

Capital Strategies

The Chartered Institute of Taxation (CIOT)

City of London Law Society

Colchester Print

Deloitte

Fentiman Consultants Ltd

Fieldfischer

Grant Thornton

Institute of Financial Accountants (IFA)

London Society of Chartered Accountants' Taxation Committee

Mazars

Modelsport.co.uk

National Center for Employee Ownership

Pellcomp Software Ltd

Pett Franklin

PricewaterhouseCoopers (PWC)

Quintessa

Quoted Companies Alliance

Ross Martin Tax Consultancy Ltd

Worker Ownership Options

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