

## **Written Ministerial Statement**

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### **Tax Consultations**

**The Exchequer Secretary to the Treasury (Mr David Gauke):** Budget 2012 announced a number of tax policy changes that will be subject to consultation. HM Revenue and Customs is today publishing the following documents:

*High-risk areas of the tax code: the stamp duty land tax (SDLT) “transfer of rights” or “subsale” rules* – A consultation on broad options to address SDLT subsales avoidance.

*VAT treatment of small cable-based transport* – A consultation on the introduction of a reduced rate of VAT for small cable-based transport.

The following consultations are due to be published during summer recess.

*Life insurance policies: time apportioned reductions* – A consultation on reform to time apportionment reductions reflecting a policyholder’s period of residence outside the UK.

*Foreign currency assets and chargeable gains* – A consultation on whether to introduce a rule requiring companies with a non-sterling functional currency to compute their capital gains and losses in their functional currency.

Details of these and other planned consultations are included in a consultation tracker, available from the HM Treasury website:

[http://www.hm-treasury.gov.uk/tax\\_updates.htm](http://www.hm-treasury.gov.uk/tax_updates.htm)

The tracker includes specific anticipated launch dates wherever possible, to help representative groups and others manage their engagement with the Government on tax policy development. Any changes to the dates mentioned above will be publicised on the tax consultation tracker.

**HM Treasury**  
**17 July 2012**