

The Office of Tax Simplification

Simplification review of residual paper Stamp Duty on shares

Progress report and call for evidence

March 2017

Introduction

Stamp duty (SD), involving impressing physical stamps on documents to (in effect) validate them has a long and fascinating history, but has now very largely been overtaken, first in 1986 by stamp duty reserve tax (SDRT) and then in 2003 by stamp duty land tax (SDLT). There are now only a limited range of circumstances in which documents need to be stamped and, in some cases at least, the process appears disproportionately unwieldy for the 21st century.

Accordingly, an OTS project to review the operation of SD was announced in the Autumn Statement 2016, with Terms of Reference published shortly afterwards.¹ The (rebuttable) assumption for the project is that paper SD should in effect be abolished and replaced with a modern system. Our focus is thus how such a transformation can be best achieved, the administrative implications of so doing coupled with protection of the revenues.

We've done some initial research and completed a first round of interviews to establish how the process of stamping could be digitised, and the SD regime modernised. This has included meetings with members of the Consultative Committee² that we have set up, as we do for all our major projects. We are very grateful to them for their involvement and also to others we have met, including the Stamp Taxes Practitioners Group. We've also gratefully referred to an Institute for Fiscal Studies paper entitled "The case for the abolition of stamp duty"³.

This progress report sets out what stakeholders have told us are the main issues. We have set out some potential solutions and have added a number of questions underneath each section to find out what other issues, solutions and implications we should consider. We'll use these in our meetings and research, aiming to develop recommendations for simplification during phase 2 of the review that will report in summer 2017.

Contributing to the review

We now need help in three ways:

1. Evidence of how these areas cause difficulties and complexities in practice and ideas about how to improve things
2. Identifying any areas for simplification that we've missed
3. Evidence about the administrative costs of the current system and savings that might arise from implementing the different options

As always, we welcome all submissions and comments, however short or long and whether they answer some or all of the questions we pose. Please get in touch with us at ots@ots.gsi.gov.uk. Contributions would, as always, be welcome at any time but will be most useful to us if received before 31 May 2017.

Similarly, businesses or organisations who would like to meet with the project team should get in touch with us in time to enable such meetings to have taken place by 31 May 2017.

¹ <https://www.gov.uk/government/collections/ots-review-of-stamp-duty-on-paper-transactions>

² Members of the Consultative Committee and others we have met so far are listed in Annex 2.

³ <https://www.ifs.org.uk/publications/8795>

Key Considerations

No-one we spoke to suggested any change to the fundamental requirement that SD be paid to enable a transfer of legal ownership to be registered; this being the key feature which means SD is both difficult to avoid and inexpensive to collect.

However, everything we have heard so far has confirmed our working assumption that we should indeed try to effectively abolish paper SD. So we are proceeding on the basis that we have to develop a modern replacement system. In order to explore the options, we have divided this paper into two parts:

Part 1 discusses how a digital SD approach could work.

Part 2 lays out the key technical questions that have arisen in the course of our work so far:

- A. making SD a self-assessed tax
- B. charging provisions (including consideration)
- C. exemptions and reliefs
- D. other technical issues

The technical section is intended to enable us to explore the merits and feasibility of the following options:

- Parallel taxes:
 - abolishing paper SD and creating a digital, self-assessed, SD (“digital SD”) which would sit side by side with SDRT
 - digital SD would be collected via the digital SD approach described in Part 1, possibly with some modifications as set out in the discussion below
 - SDRT and digital SD could either operate independently, or continue to interrelate (with franking)
- Merged tax:
 - abolishing paper SD and modifying SDRT so that it covers paper transactions as well (referred to here as “umbrella SDRT”)
 - umbrella SDRT would utilise concepts from both SD and SDRT, and, possibly, some SDLT concepts as well; it would have to allow for some differences between CREST and non-CREST transactions
 - for transactions outside of CREST, umbrella SDRT would be collected via the digital SD approach

The great majority of our interviewees to date have indicated support for the “merged tax” approach, but we think it is useful to draw attention to various issues which need to be considered in this context.

Respondents did, however, note that any changes to SD, in particular a move to a digital approach and a self-assessed tax, would have to be carefully publicised well before changes are introduced, as many taxpayers and advisers do not engage with SD on a regular basis.

Part 1 – Digitising Stamp duty

Everyone we've met so far agrees that digital SD should be one of the targets. The physical stamping process is significantly outdated (one instance cited to us required 18 A4 continuation pages full of £1 million stamps). It sometimes creates unnecessary problems – especially in cases when a company register has to be updated quickly - and many argue that it gives the UK a poor reputation internationally.

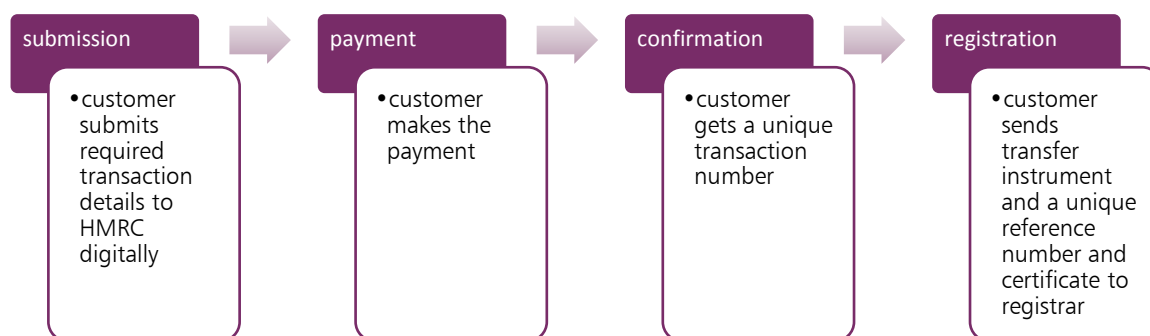
The benefits of digitising could include:

- reducing the time it takes to process the SD payment
- removing the need to take documents to Birmingham when same day stamping is required
- removing the risk that documents get lost in the post so the client is required to re-execute the stock transfer forms and re-submit the claims
- reducing costs for customers and HMRC

While agreeing that reducing admin burden by adopting a digital approach would be a very welcome change and a huge improvement, respondents were firmly of the view that it would be a wasted opportunity if we do not reform SD at the same time.

There are of course several different ways of digitising SD, ranging from simply replacing the existing stamps with some form of electronic payment with a receipt being printed and attached to the paper document, right through to a fully integrated electronic on-line platform connecting customers, HMRC and registrars capable of handling electronic stock transfer forms should these become a possibility.

The diagram below illustrates an approach somewhere in the middle of that range, which summarises much of what we have heard:



We are keen to hear from a wide variety of those concerned with SD about where the balance of advantage lies, as they see it, between adopting a more basic digital approach and developing a more fully integrated electronic model. In particular, we are interested in understanding the costs and benefits of different approaches.

It is worth emphasising that digital SD would run in parallel to the system for collecting SDRT (or "umbrella SDRT") via CREST. Everyone we've spoken to so far thinks that the system for accounting for SDRT on CREST transactions should be left largely unchanged.

Submission

We will be exploring with industry and HMRC what information would have to be submitted to HMRC for compliance purposes, without this being too onerous for customers. The simplest option would be to require only some basic transaction details to be inputted.

Alternatively (or in addition), HMRC may require specific documents (for example a copy of the stock transfer form) to be uploaded. This could be for all transactions or only where a relief is claimed.

One further suggestion made to us is to dispense with paper stock transfer forms (STFs) and for the digital approach to incorporate an 'E-STF'. This may well be an option for the future (especially if proposals for dematerialisation of share certificates are taken forward). One issue that has been raised as regards E-STFs is that it may be complex for the process to handle the fact that it is the transferor who would 'sign' the E-STF whilst the transferee would normally pay the SD.

Payment

Payment of digital SD would most likely have to be made at the point of submission in order to obtain the confirmation.

Confirmation

A digital approach to SD would presumably need to generate an electronic document showing the information input by the transferee, together with a unique transaction number ("UTN").

If SD were changed to a self-assessed tax alongside the digital approach (see part 2A), the confirmation could potentially be issued immediately on payment, with any HMRC review taking place subsequently.

If SD did not become a self-assessed tax, confirmation would need to follow HMRC review.

In situations where the consideration for the transaction is uncertain at the time of submission, it could be useful if top up payments or refund claims could be made using the UTN.

Registration

The UTN could be printed off by the transferee and sent to the company's registrar along with the STF and the 'old' share certificate to permit them to register the transferee as the new owner of the shares. The information input by the transferee (and so the amount on which the tax was paid) would show on the confirmation document sent to the registrar and could be easily checked against the amount showing on the STF – allowing registrars to continue to 'police' the system.

An alternative to printing the UTN would be for the digital system to be sophisticated enough to allow registrars to use the UTN to log in and view the payment confirmation to confirm that they can update the register. However whilst some respondents liked this option as it avoids the need for paper, others thought it would be overly onerous for registrars. It may be something that many private company registrars would probably not need or want to do.

Whatever route is taken, the key objective is to ensure that the new system would be sufficiently robust to ensure that same day stamping is reliably available where this is needed commercially; one potential solution would be that in circumstance where the system fails for any reason, registrars are given discretion to rely on evidence other than a UTN to support the conclusion that any SD due has been paid, or (possibly) that it will be paid.

Questions

- Does this outline offer a potentially workable and efficient digital system for SD? As well as shares, should it cover other transaction types within the scope of SD?
- How should it be developed? What features should it provide? What are the costs and benefits of different approaches?
- Would it be important to incorporate STFs into the digital approach or for paper STFs to be scanned? What are other options?
- What should the confirmation number/document look like?
- What administrative costs/savings could digital SD bring?

Part 2 – Technical questions

A. Making stamp duty a self-assessed tax with no adjudication

Currently every document that has to be stamped or where relief is to be claimed must be inspected by an individual prior to stamping. This can involve delays for customers, interfering with the fluidity of commercial transactions.

Everyone we have spoken to so far agrees that it would be desirable for a self-assessment system to replace this process (reducing costs both for taxpayers and for HMRC) and that this would lead to a much more straightforward process (even if it means a possibility of an enquiry at some point in the future). It would also bring SD in line with other taxes. Without such a change, it is hard to see how confirmations could be issued immediately following payment, as discussed above.

Most respondents agreed that although adjudication⁴ has the benefit of conferring certainty where relief claims are made, this is a drain on HMRC resources, it is time consuming and costly to business. The potential benefits of obtaining finality (for the taxpayer) have to be weighed against the possibly simpler procedure of a self-assessment tax. Some respondents did want to see a pre-transaction clearance service if there is no adjudication. However, many accepted this is unlikely to happen due to its cost and more than one questioned whether in a self-assessment era it would be realistic to expect it.

As regards payment deadlines, enquiries and the interest and penalties regime that a self-assessed system would require, some stakeholders suggested that the SDRT self-assessment model could be adopted without any significant issues. If an umbrella SDRT is adopted then this would appear to be the simplest option.

Some stakeholders noted, however, that SDLT is more modern and has a better developed administrative process so it's a better model for digital SD.

Additionally, there is no concept of a liable/accountable person under digital SD – it was suggested that the SDRT definitions could be used with no problems.

Questions

- Do you think SD should be self-assessed with no adjudication, or adjudication required/mandatory as part of the self-assessment process with paper evidence later sent

⁴ Adjudication is a procedure whereby HMRC expresses its opinion in relation to an executed instrument on whether that instrument is liable to duty and, if so, to what amount of duty that instrument is liable. Adjudication is carried out either by request or because it is compulsory for some aspects.

to HMRC in support? What would be the administrative costs/savings of this change (coupled with digital SD)?

- Should there be a dedicated pre-transaction clearance mechanism? What parameters would be needed?
- Which self-assessment provisions are best suited for an umbrella SDRT or digital SD?
- Should an umbrella SDRT also include transactions upon which SDRT is manually notified to HMRC?

B. Charging provisions (including consideration)

A tax on transfer instruments (per stamp duty) or on agreements to transfer (per stamp duty reserve tax)?

Adopting an umbrella SDRT would mean no longer taxing transfer instruments but taxing 'agreements to transfer' instead. This would be a big change to the way SD currently works.

A key question around such a change is: when should the payment obligation be triggered for non-CREST transactions? It is vital that taxpayers know when and how to make a return and to pay their tax, since agreements to transfer may be reached days or weeks before the execution of a transfer instrument⁵.

One option would be to utilise the current SDRT rule, which is that the payment obligation is triggered upon the agreement to transfer. Another is to utilise the concept of completion or substantial performance as with the SDLT rules (which, unlike the SDRT rules, also provide for repayment in the event that an agreement is not completed).

Question

- Would it be simpler to continue with the date of the instrument being the charging point (and not merging SD with SDRT), or to switch to a charge on agreements to transfer?

Assets within scope

Should we adopt the SDRT definition of 'chargeable securities' or retain the SD definition of 'stock or marketable securities'? The concept of exempt loan capital would need to be retained.

Respondents generally indicated that they would prefer to utilise the 'chargeable securities' definition. Adopting the SDRT definition would narrow the territorial scope of SD, which would eliminate a universal area of complaint about the SD regime. All parties stressed the inconvenience of the territorial scope of SD and considered that it should be brought in line with SDRT. Many said that no one pays SD on non-UK assets because the charge can be easily avoided by executing the document outside of the UK. Aligning the definition with SDRT should therefore cause no loss to the Exchequer. However, insofar as the chargeable securities concept covers instruments that would not comprise "stock or marketable securities" this would represent a potential broadening of the tax base.

Questions

- Are there any disadvantages to adopting the SDRT definition of 'chargeable securities'?
- If there are, how might they be managed?

⁵ This is in fact a technical issue today where a transfer document is unstamped at the SDRT accountable date, however it is dealt with through HMRC guidance and practice.

Consideration

There is a big difference between the definitions of consideration for SD and SDRT; the chargeable consideration definition for SD purposes is “cash, debt, stock and marketable securities”, whilst for SDRT purposes it is “money and money’s worth”.

Umbrella SDRT would arguably need to stick with “money or money’s worth”, rather than adopt or incorporate the SD approach. Alternatively, the present position could be preserved by basing digital SD on the existing SD rules.

Consideration issue - stock or marketable securities: at present, consideration consisting of stock or marketable securities is valued at the date of the document in the same way as for CGT purposes⁶.

Where the consideration for a sale is a security which is not a marketable security (for example a debenture) the amount on which SD is chargeable is the sum of the principal and interest due at the date of the document.

Consideration issue – debt: under s57 Stamp Act 1891, the release or assumption of debt constitutes consideration for SD purposes. It has been suggested to us that this rule can give rise to commercial difficulties, for example, in the context of commercially driven debt restructurings, and that adopting the concept of ‘money’s worth’, along with the concept that non-monetary consideration is subject to market valuation, would be a simplification in this area. The rule does not have an equivalent in the SDRT legislation. However, it does have a (more modern) equivalent in the SDLT legislation.⁷

Consideration issue – contingency principle: contingent consideration is consideration that may or may not be given dependent on future events. As SD is payable on documents by reference to all the facts and circumstances of the transaction known at the date of execution of the document, a body of case law has defined how these contingent payments are to be assessed for SD (briefly, by reference to a stated upper or lower limit).

It has been suggested that adoption of the ‘money’s worth’ concept could replace the SD contingency principle as this would be a simplification, even though this could lead to changes to the tax base such as in relation to earn outs. As discussed above, a digital approach could potentially allow for top up payments and refund requests.

Such a change could affect earn outs, which are quite common. There is currently a disparity between how consideration is valued for SD purposes (where the contingency principle applies - by reference to maximum, minimum or basic sum), and SDRT purposes (by reference to the market value of the consideration at the date the agreement is made). This means that where an earn-out is subject to a cap, the value of the earn-out for SDRT purposes may be less (or in some cases more) than the value of that same earn-out for SD purposes. However, at present the value for SD purposes may bear little relationship to the amount finally paid, and the contingency principle can represent an unfortunate trap for the unwary (for example if a cap is set that is significantly in excess of what it is realistic to expect, perhaps to ensure there is no need for the seller to obtain shareholder consent), because there is no scope to adjust the tax paid by reference to the final amount of the consideration.

⁶ This basis is set out in TCGA92/S272(3)

⁷ Finance Act 2003, Schedule 4 paragraph 8.

An alternative to adopting the SDRT approach is to consider applying the principles that apply for SDLT purposes, which among other things require adjustments to the tax paid when the final amount of contingent and uncertain consideration becomes clear.

Consideration issue – wait and see practice: where the amount of consideration is ascertainable at the date of the transfer but not ascertained (typically because it depends on the preparation of some form of completion accounts) HMRC operate a “wait and see” practice. This allows taxpayers to top up or request a refund of SD paid, when the final consideration is determined. Arguably this would need to be introduced into an umbrella SDRT and any digital approach could allow for top up payments and refund requests.

Consideration issue – specific industries: It is longstanding practice that certain transactions are carried out by way of letters of direction (on which no SD is payable because the consideration is outside the scope of SD), and which serve to frank the potential SDRT charge that might otherwise arise. Examples cited to us are transfers from insurers to reinsurers and transfers from pension funds to life companies. If the money or money’s worth definition were adopted, then these would need a special exemption in order to retain tax-neutrality.

Questions

- If we recommend an umbrella SDRT, when and how should the payment obligation be triggered?
- Should an umbrella SDRT, or a digital SD, adopt the SDRT concept of consideration in ‘money or money’s worth’, along with a market valuation provision for non-monetary consideration?
- Should a rule be introduced to preserve the treatment of transfers from insurers to reinsurers for example, if the money or money’s worth definition was adopted?
- What would be the administrative costs/savings of umbrella SDRT?

C. Exemptions and reliefs

The current SD and SDRT systems rely on a taxpayer’s ability to execute a transfer instrument enabling the use of SD exemptions and reliefs not available in the SDRT regime to ‘frank’ any potential SDRT liability.

An umbrella SDRT would potentially need to incorporate these reliefs and exemptions.

Digital SD could continue to rely on the franking concept much in the same way as it works today. Or SDRT and digital SD could be placed on an independent footing so far as reliefs and exemptions are concerned by incorporating them into both – eliminating the need for franking.

This section of the paper looks at the main such reliefs and exemptions.

£1,000 exemption

This exemption applies to SD but only indirectly to SDRT. It raises the obvious question: how should an umbrella SDRT address this?

One option would be to eliminate the £1,000 SD exemption altogether. It was suggested to us that it is mainly used by individual investors. However, it was also observed that individuals either trade via brokers on CREST or so infrequently eliminating the exemption wouldn’t affect them significantly.

The obvious disadvantage of eliminating the £1,000 SD exemption is that every transaction would have to be notified to HMRC and tax paid, no matter how little tax was due. Some

respondents did not think this was a significant issue, provided that the digital process is easy to navigate. But it would potentially increase the number of transactions affected very significantly, which appears undesirable and potentially costly.

A second option would be to retain the exemption for non-CREST transactions, either at the £1,000 level or also raising the threshold, to leave out a larger number of relatively small transactions, which would appear to have significant potential benefits in terms of reducing administration burdens.

A third potential option to extend the £1,000 exemption to CREST transactions. However, it is not considered that this is a possibility as it would be impossible to monitor the fragmentation of transactions and would lead to revenue loss.

Group relief / reconstruction relief / acquisition relief

An umbrella SDRT would potentially need to incorporate these reliefs.

If an umbrella SDRT were introduced including relevant SD reliefs, or these reliefs were introduced into SDRT, how would they be dealt with - where necessary - for trades settled in CREST? There are two possible options.

- Some respondents have suggested adding extra flags to CREST to have one per relief so that CREST data provided to HMRC would show what relief was claimed and by whom – that would remove the need for a customer having to separately notify HMRC the relief was claimed (it needs to be remembered that CREST is not an HMRC platform and so any such change would of course need to be discussed and agreed with CREST)
- An alternative would be to require anyone wishing to claim the relief to use the digital SD process – and this may, but would not have to, also generate the need to have a separate flag in CREST indicating this.

Questions

- What situations tend to be covered by the £1,000 exemption in practice?
- If we recommend an umbrella SDRT, should the £1,000 threshold be retained for non-CREST transactions? How difficult would it be if it were dropped?
- Should group relief, reconstruction relief and acquisition relief be introduced into umbrella SDRT or into SDRT if the two taxes solution is adopted?
- Are there any other SD reliefs and exemptions not directly applicable to SDRT?
- Are there other reliefs/exemptions available under SDRT but not SD?
- In the context of an umbrella SDRT, how would those be affected?
- If we were to recommend digital SD, should this retain the 'franking' concept or abandon it requiring certain reliefs to be added to SDRT?

D. Other technical issues

Pre 2003 land transactions

SD is potentially still due on documents effecting the transfer of UK real estate, where the contract was entered into prior to the introduction of the SDLT regime in 2003.

It's impossible to estimate how many of these might arise in the future but there would clearly be a risk of revenue loss if SD on these transactions was abolished. However, the general perception is that it is very unusual for such contracts to be completed in the absence of a

further sale to a third party, and in such cases it is likely that taxpayers would arrange matters so that no SD is paid on the any instrument transferring the property to the original purchaser.

Stamp duty on partnership interests

If we recommend an umbrella SDRT, some suggested that interests in partnerships holding interests in chargeable securities could themselves be made chargeable securities, just as transfers of interests in certain partnerships with interests in land were brought within the scope of SDLT under Finance Act 2003. Others, however, strongly disagreed with this suggestion; they suggest it would be incredibly complicated to merge, and many new exemptions would be needed to make sure transactions in partnership interests not currently chargeable remain so. Many questioned whether partnership interests should still be subject to a reformed SD.

Options, share buybacks, etc.

The repurchase of shares is deemed to be within the charge to SD, but is not generally within the scope of SDRT since they are not an 'agreement to transfer'. Certain option grants may also be within the charge to SD, although the scope of this is not clear at present. An umbrella SDRT would need to pick these up.

Questions

- How should uncompleted pre-2003 land transactions be dealt with if we recommend an umbrella SDRT? How common are these and what sort of transaction are involved?
- How should SD on partnership interests be dealt with if we recommend an umbrella SDRT?
- Should the rules for transfer of partnership interests should be reformed? If yes, in what ways?
- How should an umbrella SDRT deal with options and share buybacks?

Further areas for investigation

In addition to the above, we would welcome views on the following topics in the context of the proposed changes and technical challenges:

- bearer instrument duty
- issues around public share issuances, for example renounceable letters of allotment
- stock loans and repos
- OEICs and unit trusts
- designated organisations exemption
- references to SD in non-tax acts and implications thereof
- exemptions for individuals which apply to SD but not SDRT (for example transfers to a trust beneficiary)
- any implications of extending reliefs currently applying only to SD or SDRT under an umbrella SDRT, for example transfers to a limited liability partnership in connection with its incorporation, public offer relief from SDRT, demutualisation of insurance companies
- transfers and issues into recognised clearance services or depositary receipt issuers
- Overseas Branch Registers
- transfers in contemplation of sale
- loan capital exemption
- pre-2000 transfers of intellectual property
- transactions on which SDRT is payable today but which are conducted outside CREST

Annex 1. Full list of Questions

Part 1 – Digitising Stamp duty

- Does this outline offer a potentially workable and efficient digital system for SD? As well as shares, should it cover other transaction types within the scope of SD?
- How should it be developed? What features should it provide? What are the costs and benefits of different approaches?
- Would it be important to incorporate STFs into the digital approach or for paper STFs to be scanned? What are other options?
- What should the confirmation number/document look like?
- What administrative costs/savings could digital SD bring?

Part 2 – Technical questions

Making stamp duty a self-assessed tax with no adjudication

- Do you think SD should be self-assessed with no adjudication, or adjudication required/mandatory as part of the self-assessment process with paper evidence later sent to HMRC in support? What would be the administrative costs/savings of this change (coupled with digital SD)?
- Should there be a dedicated pre-transaction clearance mechanism? What parameters would be needed?
- Which self-assessment provisions are best suited for an umbrella SDRT or digital SD?
- Should an umbrella SDRT also include transactions upon which SDRT is manually notified to HMRC?

A tax on transfer instruments (per stamp duty) or on agreements to transfer (per stamp duty reserve tax)?

- Would it be simpler to continue with the date of the instrument being the charging point (and not merging SD with SDRT), or to switch to a charge on agreements to transfer?

Assets within scope

- Are there any disadvantages to adopting the SDRT definition of ‘chargeable securities’?
- If there are, how might they be managed?

Consideration

- If we recommend an umbrella SDRT, when and how should the payment obligation be triggered?
- Should an umbrella SDRT, or a digital SD, adopt the SDRT concept of consideration in ‘money or money’s worth’, along with a market valuation provision for non-monetary consideration?
- Should a rule be introduced to preserve the treatment of transfers from insurers to reinsurers for example, if the money or money’s worth definition was adopted?
- What would be the administrative costs/savings of umbrella SDRT?

Exemptions and reliefs

- What situations tend to be covered by the £1,000 exemption in practice?
- If we recommend an umbrella SDRT, should the £1,000 threshold be retained for non-CREST transactions? How difficult would it be if it were dropped?

- Should group relief, reconstruction relief and acquisition relief be introduced into umbrella SDRT or into SDRT if the two taxes solution is adopted?
- Are there any other SD reliefs and exemptions not directly applicable to SDRT?
- Are there other reliefs/exemptions available under SDRT but not SD?
- In the context of an umbrella SDRT, how would those be affected?
- If we were to recommend digital SD, should this retain the 'franking' concept or abandon it requiring certain reliefs to be added to SDRT?

Other technical issues

- How should uncompleted pre-2003 land transactions be dealt with if we recommend an umbrella SDRT? How common are these and what sort of transaction are involved?
- How should SD on partnership interests be dealt with if we recommend an umbrella SDRT?
- Should the rules for transfer of partnership interests should be reformed? If yes, in what ways?
- How should an umbrella SDRT deal with options and share buybacks?

Annex 2: List of Contributors

Consultative Committee

It has been the OTS's practice on our previous projects to form small, informal Consultative Committees (CCs), comprising up to 10 members. The role of the CC is to assist us with the direction of the project concerned: to suggest avenues for exploration (including people/groups to meet), to critique our plans, provide practical insights, to debate our findings and to review our ideas and recommendations. Members of the Stamp Duty CC have already provided invaluable help and will continue to provide assistance as the project progresses.

Members

- Steve Banfield (Equinti)
- Paul Emery (PwC)
- Sarah Falk (Freshfields)
- Frank Haskew (ICAEW)
- Sara Luder (Slaughter and May)
- Richard Stratton (Travers Smith)
- Peter Swabey (ICSA)
- Sean Randall (KPMG)
- Kate Wills (CIOT and Stamp Taxes Practitioners Group)

- Morris Graham – HMRC
- Elizabeth Arnold – HM Treasury

Stakeholder meetings

During the first stage of our review we have also met with other organisations and tax professionals; below is a list of meeting hosts (we apologise to any that we have inadvertently omitted from the list):

Industry

- Allen and Overy
- Grant Thornton
- Shareholders Society
- Stamp Taxes Practitioners Group

Government Departments

In addition to our meetings with industry experts, we have also met with several teams from Government departments:

- Department for Business Energy and Industrial Strategy
- HM Treasury
- HM Revenue and Customs