

# **Independent Expert Panel on Corporate Re-domiciliation**

## **terms of reference**

### **1. Purpose**

1.1 The purpose of the Independent Expert Panel on Corporate Re-domiciliation is to work up a specific proposal for changing the legal framework to enable companies incorporated in overseas jurisdictions to transfer to the UK while retaining the same legal personality.

### **2. Context**

2.1 Government signalled its intention to introduce a corporate re-domiciliation regime in its summary of consultation responses, published in April 2022, which followed an initial consultation. Government also indicated that it would undertake further formal consultation as appropriate.

2.2 The Panel has been convened by the Department for Business and Trade (DBT). The Panel will develop its proposal independently from Government. It is intended that the Panel's specific proposals, along with an economic research study being undertaken by DBT, will inform the basis for further public consultation.

### **3. Objectives**

3.1 To work up a specific proposal for changing the legal framework to enable companies incorporated in overseas jurisdictions to transfer to the UK while retaining the same legal personality by:

(a) Proposing a regime design, taking into account the responses to the Government's 2022 consultation. The design should set out the various components of the regime including: eligibility criteria, checks and balances including access to information on overseas registers, conversion mechanism, measures needed for regulated industries, additional powers for the registrar, changes required to tax law, implications for accountancy requirements, insolvency implications and creditor protection, design of an outward regime and any other significant components which the Panel identify.

(b) Investigating the extent to which the Companies Act and other legislation would need updating to reflect the introduction of a re-domiciliation regime.

### **4. Roles and responsibilities**

4.1 DBT will support the Chair in convening the Panel, including by providing initial suggestions on issues requiring consideration and a proposed workplan. DBT will facilitate links with officials at HMT and HMRC.

4.2 The Chair is responsible for outlining the strategic direction of the work and identifying key challenges, refining and agreeing a workplan, and bringing about progress, discussion, challenge and feedback to ensure the Panel's report remains on track and aligned to the objectives.

4.3 Panel members are responsible for reviewing the project against its stated objectives, contributing to making progress against the agreed workplan, providing expertise based on their knowledge, experience and by considering the wider academic and industrial research landscape, and contributing to the production of the final report.

4.4 The Panel will operate on collective decision-making principles, and with any decisions agreed by a majority view.

4.5 Names of individual Panel members and their respective organisations may be published within the Panel's Terms of Reference and the final report. Panel members are appointed in their personal capacity and not as representatives of their organisations.

## **5. Meetings**

5.1 The Panel will meet every six weeks but can meet more frequently if needed.

5.2 Unless the Panel itself decides otherwise, a hybrid model will be operated to allow Panel members to meet in person or virtually to suit individual needs.

## **6. Secretariat**

6.1 The Secretariat will be responsible for producing an agenda for meetings.

6.2 The Secretariat will record a minute of meetings and actions. The actions will usually be circulated to Panel members within two working days of meetings and the minutes within five working days.

6.3 The Secretariat function will be performed by DBT.

## **7. Confidentiality**

7.1 Panel members may consult other individuals in respect of the content of Panel meetings, communications, and documents to draw in additional expertise as appropriate.

7.2 Participation in the Panel will not restrict the normal provision of services to clients for Panel members. The information being discussed will not be sensitive nor confidential and therefore it is expected that there will not be any restrictions on the disclosure of information between Panel members and their clients.

## **8. Membership**

Panel chair: Professor Vanessa Knapp, OBE, Brunel Law School

Panel members: Joe Bannister, DAC Beachcroft; Rachel Hossack, Deloitte; Raj Julleekkea, PwC; Jane Musyoki, EY; Jon Perry, Norton Rose Fulbright; and Nick Spurrell, Clifford Chance. The Panel may draw upon additional expertise as required either by inviting guests to Panel meetings or by adding members to the Panel.

Panel observers will be drawn from officials at Companies House, the Department for Business and Trade, HM Treasury and HM Revenue & Customs.

Panel secretariat will be provided by Department for Business and Trade (Company Law and Governance Directorate).