

Welcome to October's Technical Newsdesk

Welcomes

01 October 2017

What are weekends for? Well, for me, twice a year they're for attending the CIOT residential conferences (and for ATT members, you may have similar weekend experiences). So, I'm writing this month's introduction while attending the CIOT autumn residential conference in Warwick, which, as usual, is proving to be an interesting and educating event. Although autumn technically starts on 22 September, the timing of the conference this year really does mark the end of one season, and the start of another – at least in the tax sense, anyway.

Summer 2017 was (certainly compared to last year with the plethora of Making Tax Digital (MTD) and other consultations), relatively quiet. Just one tax consultation was issued this summer: 'Decommissioning relief deeds: increasing tax certainty for oil and gas investment in the UK Continental Shelf'; which, I think you will agree, is pretty niche. That said, the CIOT, ATT and LITRG technical teams certainly haven't been twiddling our thumbs, and we start this month's Technical Newsdesk [summarising the comments CIOT submitted to HMRC in relation to particular clauses of the Finance \(No. 2\) Bill](#) (as it then was); namely the non-doms tax reforms, the substantial shareholding exemption, and hybrid mismatches.

We then give a high level '[where are we now' on MTD](#). If there's one message I would highlight in this introduction, it is not to assume that MTD has gone away. There is a lot to do between now and April 2019, so if you haven't done so already, start preparations for your practice and your clients now. April 2019 (or thereabouts) is also when we expect the UK to leave the EU, and we follow with three 'Brexit' related articles. First, [what the CIOT is doing in relation to the European Union \(Withdrawal\) Bill](#), and we would welcome your comments on the Bill. This article also highlights the approach the CIOT takes in relation to all its technical submissions, in order to fulfil its charitable objectives. After highlighting the [press release the CIOT issued following publication of the government's customs paper](#), there is a [summary of the written evidence the CIOT provided to the Scottish Parliament's Finance and Constitution Committee on its enquiry into the economic impact of Brexit](#).

We round up with a variety of articles, with a bit of something for everyone, ranging from [Working Together, trusts, property taxes, and welfare benefits north of the border](#).

Well, that was summer, or at least some of the latter part of it. Autumn has already started with a vengeance. On Friday 8 September the 'summer' Finance Bill was published and despite the pre-election Bill being split in two, the current Finance Bill (assuming it is passed intact), will still be the second longest Finance Act ever – at 674 pages it will be beaten only by the 703 page Finance Act 2012. And that is ignoring the near 350 pages of Explanatory Notes which accompany the Bill. So plenty for us to get our teeth into. We are also expecting draft Finance Bill clauses for the next Finance Bill to be published on Wednesday 13 September, not to mention the various regulations to support MTD some time in autumn, too. At least there will be plenty to do as the darker nights set in.

- Richard Wild