

Entrepreneurs' relief and FA 2015 changes

OMB

01 November 2015

An update

Following a CIOT meeting in July with HMRC policy and HMT on the recent Finance Act 2015 changes to Entrepreneurs' Relief (transfers of goodwill on incorporation, trading status of 'management companies' and relief on certain associated disposals), the CIOT, together with ICAEW, were asked to coordinate with, and take (constructive) soundings from, key stakeholders on where the problems lie and, importantly, to explore how they might be remedied while safeguarding the underlying policy. A meeting of stakeholders was held in August at the CIOT and the conclusions presented to HMRC at a further meeting on 18 August. The minutes of that meeting were passed to HMRC for review and incorporate their comments. However, for the avoidance of doubt HMRC have not agreed these minutes. The minutes, and the CIOT's earlier submission on ER FA 2015 issues, can be found at on the [CIOT website](#).

Other materials on entrepreneurs' relief are available on the CIOT website www.tinyurl.com/qxowcet including the notes of the capital taxes liaison group meeting on 15 May 2015 (the minutes incorporate HMRC's briefing on entrepreneurs' relief-FA 2015 changes) and a technical Q&As issued in July 2014 on issues arising with the operation of the relief.