Response from ICAS to the HMRC Consultation ‘Office of Tax Simplification: Review of unapproved share schemes’

16 August 2013
Office of Tax Simplification: Review of unapproved share schemes

About ICAS

The Institute of Chartered Accountants of Scotland ("ICAS") is the oldest professional body of accountants. We represent around 19,000 members who advise and lead businesses. Around half our members are based in Scotland, the other half work in the rest of the UK and in almost 100 countries around the world. Nearly two thirds of our members work in business, whilst a third work in accountancy practices. ICAS members play leading roles in around 80% of FTSE 100 companies. ICAS is also a public interest body.

Introduction

ICAS welcomes the opportunity to comment on the consultation ‘Office of Tax Simplification: Review of unapproved share schemes’ issued on 24 May 2013.

General point

In this notoriously difficult area of taxation the recommendations of the Office of Tax Simplification are warmly welcomed. ICAS agrees with the OTS recommendations to simplify unapproved share options and encourages their adoption; the outstanding recommendations made by the OTS should also be implemented as soon as possible. There is little reason to delay or disrupt the credible work of the OTS by seeking cost savings information and internationally mobile workers impacts as is the theme through the consultation questions. Simplification and removal of anomalies should not depend on a business case. HMRC is encouraged to push forward with these recommendations.

ICAS has no specific comments to raise in relation to this consultation.