

## Minutes

### TALC Sub-committee 'BEPS Implementation' Meeting

Date 24 October 2018

Location & Time Basement Conference Room, New Stamping Building, 10.30 am

#### Introduction

Minutes of meeting of 26 September 2018 were approved by all attendees.

#### **Item 1: Finance Bill 2018 – Exit Tax**

- Practitioners posed questions to Revenue in relation to section 30 of Finance Bill 2018 which is concerned with exit tax. The meaning of section 627(3)(d) was explained by Revenue. The position regarding capital losses and trading losses was confirmed by Revenue. Questions which were more appropriate to policy will be considered by the Department of Finance. Practitioners stated that they will provide examples of scenarios referred to.

#### **Item 2: Finance Bill 2018 - CFC**

- Practitioners posed questions to Revenue in relation to section 25 of Finance Bill 2018 which is concerned with CFC. Revenue clarified the position regarding chargeable gains, control, losses and capital allowances, filing, distributable profits, indirect holdings, beneficial ownership, and adjustments to foreign tax and will provide for these clarifications through detailed CFC guidance notes. Revenue confirmed that officials will liaise with practitioners regarding the guidance notes to ensure that requirements are met.

#### **Attendees of meeting of 24 October 2018:**

**CCAB – I:** Kevin Doyle, Enda Faughnan

**Revenue:** Gerry Howard, Caitriona Crowley, Michael Buckley, Robert Murphy, Alan Carey, Maresa Hempenstall, Paul Walsh, Clare Lucey, Audrey Bridgeman

**Law Society:** Caroline Devlin, Andrew Quinn, Aidan Fahy

**ITI:** Sharon Burke, Peter Reilly, Tom Maguire, David Fennell, Anne Gunnell

**DoF:** Deirdre Donaghy