

Main TALC

Minutes of Meeting held 14 December 2015

12.30pm, Chartered Accountants House

Attendees:

CCAB-I: Paul Dillon (chairman), Kimberley Rowan (secretary), Sharon Burke, Enda Faughnan, Julie Herlihy, Brian Purcell, Brian Keegan

Revenue: Eugene Creighton, Céire Moynihan, Brian Boyle, Gerry Howard, Michael Gladney, Declan Rigney

ITI: Mary Healy, Michael McGivern, Mark Barret, Sandra Clarke, Cora O'Brien

Law Society: Caroline Devlin, James Sommerville

Apologies: David Fennell (ITI)

1. Minutes of previous meeting

The minutes of the meeting held 29 October 2015 were approved.

2. Regulation of Lobbying Act 2015

The requirements under the Act with respect to the TALC forums were discussed by the committee. CCAB-I informed the committee that they will be reporting TALC matters as required under the Act without prejudice to the reports submitted by other bodies. The committee noted that it is the responsibility of each body to report under the Act.

It was agreed that the TALC subcommittee minutes will be published. Revenue will prepare a template for all subcommittees to apply when preparing the minutes of each meeting.

3. Update on consultations

BEPS: Revenue proposed that a TALC subcommittee be formed to focus on the implementation of the outcomes from the OECD's BEPS process and any similar outcomes from other international fora and related matters. The proposal was generally welcomed by the committee as appropriate and timely. However, some practitioners expressed some concerns about the amount of time already allocated to the TALC and representation process.

The committee discussed, and agreed, merging two of the TALC subcommittees – TALC Capital and TALC Technical on a trial basis for 2016 so as to free up representatives time for the new sub-committee.

The committee was informed that Country by Country Reporting Regulations are expected to be published by the end of the year. Revenue will circulate the Regulations to the committee once they are signed.

Review of travel expenses: The most common issue in the responses to the consultation was a concern with regard to the travel expenses of non resident, non-executive directors and this is addressed in the Finance Bill currently before the Oireachtas. It is anticipated that the Department will issue its responses to the other issues raised in areas of consultation in the New Year.

Consultation on employment status and personal service companies: This is a Department of Finance and Department of Social Protection initiative. The consultation document is expected to issue in the New Year and will focus on the potential for Exchequer losses arising from alternative hiring arrangements and possible changes that could bring cost neutrality (in terms of both tax and social insurance) to differing approaches to providing services or engaging staff. The consultation period is expected to run for three months.

4. iXBRL

CCAB-I made a written submission to Revenue on a number of issues which had been raised at the last TALC iXBRL subgroup. Revenue said that they will respond in writing. Comments made included:

Draft accounts: Revenue said that if draft accounts submitted in iXBRL only require the director's signature then they are regarded as meeting the filing requirements. Revenue was reminded that at the time of the iXBRL filing deadline practitioners are often not in a position to confirm that the only difference between the draft accounts and statutory final accounts will be the signature.

Surcharges: Revenue was asked to confirm the cessation of the “soft landing” approach as set out in their published FAQ. Taxpayers and agents are advised to contact the relevant case manager if they wish to request the removal of a late filing surcharge in respect of their iXBRL returns.

iXBRL taxonomy: The outstanding FRS101/102 taxonomy remains an issue. This matter will be discussed at the meeting of XBRL Ireland later in the week.

Revenue informed the committee that the CSO is considering using iXBRL in respect of any accounts data that Revenue receives for statistical purposes.

There is no schedule yet for phase 3 of mandatory iXBRL filing. The scope and time frame are under review for discussion by Revenue in the New Year.

5. Update from TALC subcommittees

The committee was provided with a summary of the points discussed at the last TALC subcommittee meetings. Specific issues highlighted included:

- Electronic tax clearance system – 3,000 applications to the live site so far, no technical problems have been reported to date.
- LPT conveyancing issues – a final position has been agreed with the Law Society.
- Stamp duty numbers obtained by non-resident companies prior to 7 December appear to be no longer valid. Revenue agreed to follow up on this issue.

6. AOB

Finance Bill 2015 is due to be signed into law on Wednesday 16 December 2015.

7. Chair 2016

Revenue will take the chair for 2016. CCAB-I were thanked for their chairmanship in 2015.

Revenue will circulate a schedule of proposed meeting dates for 2016.