Welcome from the editor, July 2015

Welcomes

01 July 2015

Hockey or tax?

Not the usual dilemma that students face but one encountered by the 2014 Young Tax Professional of the year. I recently met the winner of EY's global competition for university students to find out why he decided to choose tax. I was impressed with Benjamin Mbana and his attitude to his future. In his words: 'Success is not a destination. It is a journey.' You can read my interview with him which illustrates the importance of the role we all have to inspire young tax professionals.

The OTS journey continues

I was pleased to hear the commitment to 'establish the OTS on a permanent basis and expand its role and capacity'. The OTS has managed to achieve a lot in its first five years, having produced 33 reports and papers in 10 project areas; with 402 recommendations, half of which have been taken forward in whole, or in part. John Whiting looks at the OTS Employment Status Report. Employment status is an issue that causes problems for many businesses – but there are no easy solutions.

Employee loans

The beneficial loan rules sometimes cause a mismatch between a loan's economic value and its taxable cash equivalent. In addition, there are some potential inequalities in the rules which can unfairly penalise employees in the financial services industry in particular. Matt Parfitt reviews the beneficial loan rules.

OMB share options

Ever had a client phone up looking for '…some "quick" advice about share options'. Then, before you can say EMI, they add that they've gone over 250 employees.

Peter Rayney celebrates his 2014 ATT-sponsored Taxation Tax Writer of the Year award with an article on a subject suggested by ATT's technical committee.

Pensions flexibility

The recent pension changes have made using pensions for tax planning increasingly attractive for clients. John Kelly and Martin Jarvis consider the pension flexibility changes and their impact on SIPPs and SSASs. They explain that the key to the schemes is flexibility, without which they would be no different from a stakeholder scheme; but, by being flexible, they are transformed into a powerful planning tool before, during and after retirement.

Trading question

When should the question of 'trading' be assessed? How do we assess whether a trade is conducted on a 'commercial basis'? What is 'with a view to a profit'? These were all questions addressed by the Upper Tribunal's decision in the cases of Samarkand and Proteus, which Cassim Atcha and Prathab Jagajeevanram review.