Welcome from the editor, March 2016

Welcomes

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Surprise discovery

Recent cases indicate that the discovery provisions do not give HMRC carte blanche to make an assessment and advisers must consider whether one has been validly made. Harriet Brown considers the uncertainties that an HMRC discovery assessment can cause.

The tax mountain

Tax has become too complex an area for any individual adviser or general practitioner to know it all. It is essential to engage tax specialists and ensure your CPD keeps up with the demands of your clients. Patrick King considers how to cope with the abundance of the UK tax code.

Mastering tax

As legislation continues to change the tax landscape, substantial numbers obtaining a university education in taxation will be key to the evolution of the tax profession. What can you expect of a university graduate in 2016? Andy Lymer explains why universities play an important role in the development of tax professionals.

VAT's your purpose?

CIOT prize winner Natasha Siddiqi is an example of a university postgraduate who has been attracted to a career in taxation after a brief introduction in the politics

degree she studied at Cardiff University. Natasha provides a back to basics guide to input VAT recovery. She highlights how the process is not always clear cut for any business, large or small.

Around the world in 13 reports

Recommendations made in the G20/OECD BEPS project have been ratified, approved and adopted. Most changes will apply regardless of a group's size, although the focus (and debate) so far has been on the larger multinationals. Joy Svasti-Salee contemplates a period of unprecedented change for international corporate tax law.

Smiley's People

Keith Gordon discusses the Upper Tribunal's decision on the tax treatment of an incentive payment made to a group of employees. HMRC considered a goodwill payment to attract a team of investment managers as constituting employment income. The case confirms that client relationships and connections are not themselves assets, even if they might in some circumstances be turned to account.

Technical teams: Newsdesk and Tax Voice

The ATT, CIOT and LITRG technical teams have been busy commenting on the many draft Finance Bill clauses. You can read all about these responses. The technical team is an important part of the institute's and association's engagement with parliament and policy-makers and also supports the technical committees and sub-committees. This month we are promoting the Tax Voice supplement from our sub-committees. Each month features a different area of tax. Issues so far include: Management of Taxes Voice, Indirect Tax Voice, and Property Tax Voice.