Welcome from the editor-in-chief, November 2016

Welcomes

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Daunting changes for SMEs

The Organisation for Economic Co-operation and Development's base erosion and profit shifting project (BEPS), initiated in October 2015, is also impacting small and medium-sized enterprises (SMEs) – and, in some ways, to an even greater degree than it is impacting large multinationals. These new rules will likely affect the business operations of all enterprises that engage in cross-border activities. Alex Postma provides an overview of the significant areas and opportunities for SMEs to consider in the wake of BEPS.

VAT and Brexit

There is much support for the proposition that post Brexit, as far as VAT is concerned, it will be business as usual. A few clauses 'to incorporate all the EU laws that apply directly in UK law into UK statute' may, on their face, answer many questions. Tarlochan Lall examines the legal implications of Brexit for VAT and concludes that, as always, the devil will be in the detail.

Same but different

Closer to home, George Crozier looks at what this year's conference season tells us about the parties' tax and economic plans. He reflects that the rhetoric and even the priorities of the two big parties are surprisingly similar. Both claim to be championing the 'ordinary worker' against the elites.

Suspension of penalties

In *Easeman v HMRC* the taxpayer failed to disclose a capital gain on his tax return. HMRC held that they were unable to suspend any penalty because it was a one-off transaction. The Tribunal found in favour of the taxpayer, concluding that the 'acid test' was to ascertain what went wrong originally so as to identify whether the taxpayer would do something differently. Keith Gordon considers the Tribunal decision and hopes that suspension penalties should now be made with the Tribunal's clear guidance.

Independent direction

There has been considerable change in both public and regulatory perception of good practice for self regulating professions. The Taxation Disciplinary Board (TDB) is a truly independent organisation that helps protect the interests of members and the public through fair and transparent processes. Larry Darby reflects on the developments within the TDB over the past four years.

Some assembly required

The ten year charge exercise often results in a relatively straightforward calculation, but the onus is on the adviser to ensure that all relevant factors have been taken into account. Danny Clifford provides practical guidance on ensuring that advisers have all the information they need when dealing with a ten year charge.