

## One minute with...

## Peter Vaines

Field Court Tax Chambers



Peter Vaines is a member of Field Court Tax Chambers. He advises clients in the UK and abroad on all aspects of corporate tax and personal tax law. Peter also counsels clients on tax investigations, trusts and offshore structures and has been described as the 'elder statesman of residence and domicile'. Email: pv@fieldtax.com.

#### How's life at Field Court, following your recent move from Squire Patton Boggs?

Life at Field Court Tax Chambers is a delight. I have great colleagues, the surroundings are wonderful and although the work is similar, being mainly advisory, there are a few interesting differences in approach. And there are no time sheets, which is enormously liberating.

#### What caught your eye in the Finance Bill?

The new investors' relief was a surprise and had not been trailed (like most things in the Budget). This relief has rather more in common with the EIS than entrepreneurs' relief, but never mind – it certainly looks to be valuable and is bound to attract investment. The cynic (or realist) might wonder how long it will be before the relief will be regarded as a loophole or unacceptable tax avoidance.

#### If you could make one change to UK tax law or practice what would it be?

Only one? I think that to harmonise the rates of tax (like they were for some years when income tax, CGT and IHT were all charged at 40%) would make sense and eliminate a great deal of avoidance opportunity. We could do with the rate being rather lower now but the stability that this created – regrettably, for too short a time – seemed to be good for everybody.

#### What recent development has caught your eye?

There was a revelation in the Budget papers (just a sentence or so) that there will be a rebasing for assets held by individuals at April 2017 who become deemed domiciled under the 15 out of 20 year rule. That certainly caught my eye. This will definitely ameliorate some of the worst effects of the proposed non-dom changes and is very welcome.

#### Tell us about a memorable moment from your career.

My move from accountancy into the law (and my recent move to the Bar) were pretty memorable to me, but the highlight must be the case of Mr Gaines-Cooper, which I shepherded all the way from the Special Commissioners to the Supreme Court. We lost, unfortunately, but that did not make it any less memorable.

#### Aside from your immediate colleagues, who in tax do you most admire?

There are many – but I would choose Emma Chamberlain (Pump Court Tax Chambers), whose dedication and ferocious hard work are an inspiration. She is rightly admired not just by me but throughout the profession.

#### What changes would you like to see in the next five years?

I hope that the pendulum will swing back so that tax issues return to being discussed and determined on the basis of the rule of law, which has sadly been eroded in recent years.

If the criminal law were subject to the rules which apply to tax, such as the accused having the burden of proof to show he is innocent, or the state being able to deprive people of their liberty without even the need for a trial – or even without the need to establish any wrongdoing, there would be a public outcry. But depriving people (other people) of their property by using the magic word 'tax' seems somehow to be quite acceptable.

#### Finally, you might not know this about me but...

I was a magistrate for Inner London for 20 years, which taught me more about crime, the courts and human nature (both on and off the bench), than you can possibly imagine. ■

## What's ahead

## May

**31 Compliance:** Financial Institutions' deadline for submitting FATCA 2015 and CDOT 2014 and 2015 returns.

**Employment taxes:** P60 form to be given to employees summarising their total pay and deductions; and reporting of short term business visitors into the UK for whom a relaxation from the obligation to operate PAYE is available.

## June

**2 Consultation:** Comments due on government's plan to stop money laundering and the funding of terrorism (see [www.bit.ly/1MK17zw](http://www.bit.ly/1MK17zw)).

**3 Consultation:** Comments due on the structure of the devolved air passenger duty in Scotland from April 2018 (see [www.bit.ly/21s65C7](http://www.bit.ly/21s65C7)).

**6 Parliament:** House of Commons and House of Lords returns.

**9 Consultation:** Comments due on ICAEW exposure draft which updates its 2010 *Guidance on the determination of realised profits and losses in the context of distributions under the Companies Act 2006* reflecting changes to International Financial Reporting Standards since 2010 and new UK GAAP (see [www.bit.ly/1V6WXUT](http://www.bit.ly/1V6WXUT)).

**15 Parliament:** House of Commons and House of Lords rises.

**Consultation:** Comments due on corporate contributions to grassroots sports (see [www.bit.ly/1RpjqoS](http://www.bit.ly/1RpjqoS)).

**Consultation:** Comments due on the proposed detail of the tax framework for the secondary market for annuities (see [www.bit.ly/1riYWtf](http://www.bit.ly/1riYWtf)).

**17 Consultation:** Comments due on proposals to ensure the treatment of tips, gratuities, cover and service charges is fair and transparent (see [www.bit.ly/1rQfqJC](http://www.bit.ly/1rQfqJC)).

**27 Parliament:** House of Commons and House of Lords returns.

**30 Draft legislation:** Comments due on The Corporation Tax (Treatment of Unrelieved Surplus Advance Corporation Tax) (Amendment) Regulations, SI 2016/Draft (see [www.bit.ly/1SNnBi7](http://www.bit.ly/1SNnBi7)).

**Consultation:** Comments due on *Fulfilment house due diligence scheme*, for UK fulfilment houses handling goods imported from outside the EU (see [www.bit.ly/1RWke8m](http://www.bit.ly/1RWke8m)).

For a 'what's ahead' which looks further ahead, see [taxjournal.com](http://taxjournal.com) (under the 'trackers' tab).

#### Coming soon in Tax Journal:

- A review of the tax transparency landscape for corporates, including a review of the CRS rules.
- HMRC's misunderstanding of APNs.