

Summer conference 2015



UK corporation tax:
past, present and future

10th anniversary of
the Centre for
Business Taxation

Friday 26 June 2015



Introduction

2015 marks the 50th anniversary of the introduction of the UK corporation tax. This presents an opportunity to step back from current concerns to assess the longer term development of the tax – its past, present and future.

Looking back over the past 50 years of the tax, we will take stock of the main landmarks in its development. To what extent has the tax changed and how? What lessons can we learn from our experience so far? How has the intellectual debate about taxing corporate profit developed over this period and how has it had an impact on the design of the UK tax? These questions set the scene for considering the current state of the UK corporation tax, and its future. Looking to the longer term, what are its strengths and weaknesses, and what reforms are needed? Is unilateral reform possible, or does the UK need to cooperate with other EU countries, or indeed more widely?

This conference will discuss these issues, and with contributions from leading speakers from government, business, academia and the media, it will address different aspects of the UK corporation tax, discussing its development and future.

2015 also marks the 10th anniversary of the Oxford University Centre for Business Taxation. The final session of the conference will introduce the Centre's contribution to existing knowledge and understanding about corporation tax, and a panel will discuss the open questions identified over the course of the conference, thus setting a future research agenda for the Centre.

Michael Devereux

Director, Oxford University Centre for Business Taxation

WIFI: If you would like to use WiFi today, we offer two access points. You can connect to SBS-Conf, for which there is no password. Alternatively, you can connect to _The Cloud and proceed to follow the instructions on your web browser.

FILMING: Please be aware that the conference will be filmed (audio and visual) and that by entering the event, you are giving your permission to be recorded. Thank you.

Programme

9.00am – 9.30am	Registration and coffee
9.30am – 11.00am	<p>UK Corporation Tax: an overview</p> <p>Chair and Introduction: John Avery Jones CBE</p> <p>Welcome by Michael Devereux, Director of the Oxford University Centre for Business Taxation</p> <p>Peter Harris, Professor of Tax Law, Cambridge University <i>A historical perspective on UK corporation tax</i></p> <p>Michael Devereux, Director of the Oxford University Centre for Business Taxation <i>50 years of developing economic thinking about taxing profits</i></p>
11.00am – 11.30am	Coffee
11.30am – 1.00pm	<p>Small Businesses and Multinationals</p> <p>Chair: John Vella, Oxford University Centre for Business Taxation</p> <p>Judith Freedman CBE, Pinsent Masons Professor of Taxation Law, Oxford University <i>UK corporation tax and small businesses</i></p> <p>Philip Baker QC, Field Court Tax Chambers <i>International issues of corporation tax</i></p>
1.00pm – 2.00pm	Lunch
2.00pm – 3.30pm	<p>The EU, Democratic Constraints and Public Opinion</p> <p>Chair: Judith Freedman CBE</p> <p>Malcolm Gammie CBE QC, One Essex Court <i>UK corporation tax and the EU</i></p> <p>Edward Troup, Second Permanent Secretary and Tax Assurance Commissioner, HMRC <i>Tax reforms and democratic constraints</i></p> <p>Vanessa Houlder, Financial Times <i>The public perception of taxing corporate profit</i></p>
3.30pm – 4.00pm	Coffee

4.00pm – 5.00pm

The Future of Corporation Tax Research

Chair: **Michael Devereux**

A panel on the future of corporation tax and corporation tax research will include:

Reuven Avi-Yonah, Irwin I. Cohn Professor of Law, University of Michigan

Sue Cooper, Group Head of Tax, Schroders

James Hines, Richard A. Musgrave Collegiate Professor of Economics, University of Michigan

5.00pm

Drinks reception

10th Anniversary of the Oxford University Centre for Business Taxation

Biographies

Reuven Avi-Yonah



Reuven Avi-Yonah is the Irwin I. Cohn Professor of Law and Director of the International Tax LLM Program at the University of Michigan Law School. He specialises in corporate and international taxation. He has served as a consultant to the U.S. Treasury Department and the Organisation for Economic Co-operation and Development (OECD) on tax competition, and is a member of the steering group for OECD's International Network for Tax Research. Reuven is the Chair of the AALS Tax Section, a Trustee of the American Tax Policy Institute, a Fellow of the American Bar Foundation, and an International Research Fellow at the Oxford University Centre for Business Taxation. He has held teaching appointments at Harvard University (law) and Boston College (history), and practised law with Milbank, Tweed, Hadley & McCloy in New York; with Wachtell, Lipton, Rosen & Katz, New York; and with Ropes & Gray, Boston.

After receiving his BA, summa cum laude, from Hebrew University, he earned three additional degrees from Harvard University: an AM in history, a PhD in history, and a JD, magna cum laude, from Harvard Law School.

Reuven has published over 150 books and articles, including 'International Tax as International Law' (2007) and 'Global Perspectives on Income Taxation Law' (2011).

John Avery Jones CBE



John Avery Jones is a retired Judge of the Upper Tribunal (Tax and Chancery Chamber) and a retired Visiting Professor at the London School of Economics. He is a member of Pump Court Tax Chambers Alternative Dispute Resolution Panel and is engaged in international tax arbitrations.

John sat as a Judge in the Tax Tribunals for over 20 years – the latter 10 years on a full time basis. Over that time he encountered and decided every conceivable tax dispute from small personal tax cases to the largest corporate tax disputes.

He has chaired arbitration panels under the EU Arbitration Convention and under tax treaties.

Philip Baker CBE QC

Philip Baker is a barrister and QC practising from Field Court Tax Chambers, a new set of tax chambers established in 2014. He was called to the bar in 1979, began practising in 1987 and took silk in 2002. He specialises in international tax issues, with a particular emphasis on double tax conventions, and on European Union law and taxation. He has a particular interest in the European Convention on Human Rights and taxation. Before moving into practice, he taught law for seven years at the School of Oriental and African Studies, London University. He was subsequently a Visiting Professorial Fellow at Queen Mary University of London, and is now a Senior Associate Fellow of the Institute of Advanced Legal Studies, London University. He is the author of 'Double Taxation Conventions' and 'International Tax Law' and the Editor of the International Tax Law Reports.



Sue Cooper

Sue Cooper is Group Head of Tax at Schroders, a FTSE100 fund management group headquartered in the UK, with operations across Europe, the Americas, Asia and the Middle East. She is a member of the Tax Committees of various representative bodies, including the CBI, the BBA and the IMA.



Sue began her career as a Tax Inspector, and later worked as a Policy Advisor at the Inland Revenue's Financial Institutions Division, where she advised Ministers, and was involved in producing legislation, consultative documents and press briefings on tax policy issues relating to the financial markets.

She holds an MA in English Language and Literature from the University of Glasgow, an MLitt from Balliol College, Oxford, and an MBA from Imperial College, London.

Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation at Saïd Business School, University of Oxford and a Professorial Fellow at Oriel College, Oxford. He is Research Director of the European Tax Policy Forum, and Research Fellow of the Centre for Economic Policy Research and CESifo. He is President of the International Institute for Public Finance, Assistant Editor of the British Tax Review and is a member of the Editorial Board of the World Tax Journal. Professor Devereux is a member of the Business Forum on Tax and Competitiveness, chaired by the Exchequer Secretary, and of the European Commission High Level Expert Group on Taxation of the Digital Economy.



Judith Freedman CBE

Judith Freedman is Pinsent Masons Professor of Taxation Law at the Oxford University Faculty of Law, a Fellow of Worcester College Oxford and Director of Legal Research at the Oxford University Centre for Business Taxation. Previously she was a solicitor in the corporate tax department of Freshfields and then lectured on tax and company law at LSE. Judith is General Editor of the British Tax Review and on the editorial boards of several other journals. She is a member of the Tax Law Review Committee of the Institute for Fiscal Studies (IFS), and on the Council of the IFS. She has served on various tax law reform bodies including the DTI's Company Law Review working party on small companies, the small business consultative committee of the Office of Tax Simplification and the Aaronson GAAR Study Advisory Group. One focus of her research and writing has been the legal form and taxation of small businesses. She was co-author, with Claire Crawford, of a chapter on small business taxation in Dimensions of Tax Design, published as part of the Mirrlees Review.



Malcolm Gammie CBE QC

Malcolm Gammie started his tax career in the City with Linklaters & Paines. After a period working on tax policy at the CBI, he was among the first lawyers to work in the tax field with a leading accounting firm. At KMG Thomson McLintock (now part of KPMG), he was the first Director of the firm's National Tax Office and then its Director of National Tax Services. In 1985 he returned to Linklaters & Paines and from 1987 to 1997 was one of its Senior Tax Partners. He moved to the Bar in 1997 to concentrate on tax litigation and advisory work and took silk in 2002. He is a part time Judge of the First-tier and Upper Tax Tribunals and is one of the UK's nominated arbitrators under the European transfer pricing Arbitration Convention.



Malcolm has had a long association with the Institute for Fiscal Studies and is particularly noted for his work on corporate tax policy. Between 1987 and 1992 he chaired the IFS' Capital Taxes Group which, in its final report, proposed that the UK should adopt an allowance for corporate equity (ACE) system to replace the UK's imputation system. In the 1990s Malcolm also chaired several committees established by the Centre for European Policy Studies in Brussels to consider corporate taxation in Europe. In 1998 as Unilever Professor at Leiden University in The Netherlands he developed a proposal for European Home State Taxation, the details of which he subsequently published with Professor Sven-Olof Lodin. Between 1997 and 2013 he acted as Research Director of the IFS' Tax Law Review Committee, which he now chairs. He was one of the editors of the IFS' Mirrlees Review, 'Tax by Design', in 2011.

Peter Harris

Peter Harris is a lawyer whose primary academic interest is in international, corporate and comparative tax law, its history and development. He is Professor of Tax Law at the University of Cambridge, where he is also Director of the Centre for Tax Law, and the Director of Studies at Churchill College. Professor Harris is the author of five international tax books, the most recent being 'Corporate Tax Law' (CUP). He holds down key editorial posts in the tax field and acts as Technical Assistance Advisor for the IMF and consultant to the DESA of the UN.



James Hines

James Hines teaches at the University of Michigan, where he is Richard A. Musgrave Collegiate Professor of Economics in the department of economics, L. Hart Wright Collegiate Professor of Law in the law school, and Research Director of the Office of Tax Policy Research. His research concerns various aspects of taxation.



He taught at Princeton University and Harvard University prior to Michigan, and has held visiting appointments at Columbia University, the London School of Economics, the University of California-Berkeley, and Harvard Law School. He is a Research Associate of the National Bureau of Economic Research, Research Director of the International Tax Policy Forum, former co-editor of the Journal of Economic Perspectives, and was an economist in the United States Department of Commerce. James holds a BA and MA from Yale University and a PhD from Harvard, all in economics.

Vanessa Houlder

Vanessa Houlder has been part of the FT's economics team, specialising in tax issues, since 2004. She has worked as a journalist on the Financial Times since 1988 covering, in turn, British companies, the commercial property industry, technology, management and the environment. She has a degree in Natural Sciences from Cambridge University and a post-graduate diploma in journalism from City University.



Edward Troup

Edward Troup qualified as a solicitor in 1981 in the tax department of City law firm Simmons & Simmons working across the range of personal, corporate and indirect taxes.

Having become involved in tax policy through work with the Institute for Fiscal Studies and other academic and professional groups, in 1995 he was asked to join the Treasury as Special Adviser on tax to Kenneth Clarke, the then Chancellor. Edward worked on the 1995 and 1996 Budgets, before returning to Simmons & Simmons in 1997 as Head of Tax Strategy, where he contributed to a range of tax initiatives and published and lectured extensively on tax policy issues.

He joined the Treasury as Director, Business and Indirect Tax in 2004 and was Director-General, Tax and Welfare from 2010 until he joined HM Revenue and Customs (HMRC) in 2012. Edward is currently Second Permanent Secretary and Tax Assurance Commissioner at HMRC..



John Vella

John Vella is an Associate Professor at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at Oxford. John studied law at the University of Malta (BA and LL.D) and the University of Cambridge (LL.M and Ph.D). He was previously Norton Rose Career Development Fellow in Company Law at Oxford. John has been a Program Affiliate Scholar at New York University and is currently Convenor of the Tax Section of the UK Society of Legal Scholars. His recent research has focused on financial sector taxation (on which he has given expert evidence before UK Parliamentary Committees on a number of occasions), the taxation of multinationals, and tax compliance and administration.



Participants

Name

Barbara	Abraham
Olubunmi	Ajayi-Obanewa
Nicolae	Arnaut
John	Avery Jones
Reuven	Avi-Yonah
Victor	Baker
Paul	Baker
Philip	Baker QC
Simone	Barnett
John	Bartlett
Stephen	Baseby
Tom	Bergin
Andrea	Binder
David	Bingham
Michael	Blackwell
Helen	Blenkinsop
Simon	Bowers
Criona	Brassill
Richard	Briant
John	Brinsmead-Stockham
Mark	Bryan
Iain	Campbell
Christine	Cao
Francesco	Carelli
Satwaki	Chanda
Cendrine	Chappuis
Allen Egon	Cholakian
Androniki	Christoforidou
Selim	Cimsir
Simon	Claydon
Enrique	Clemente
James	Colclough
Richard	Collier
Irene	Collins
Jordan	Collins
Sue	Cooper
Sophia	Crowther-Alwyn

Affiliation

Ericsson
Saffron Professional Services
Aquaproiect
-
University of Michigan
HM Revenue & Customs
University of Bath School of Management
Field Court Tax Chambers
HM Revenue & Customs
BP plc
The Association of Corporate Treasurers
Reuters
University of Cambridge
Wolseley
London School of Economics & Political Science
Helen Blenkinsop Ltd
Guardian
Department of Jobs, Enterprise and Innovation
Saïd Business School
11 New Square
HM Revenue & Customs
Association of Revenue and Customs
Truss Consulting Ltd
University of Oxford
Tax Notes
HomeAway
IRDF Project Harvard
Oxford Brookes University
Istanbul Medeniyet University
Lloyd's
AIMA
Rothmans
PwC
Collins
AMP Banking
Schroders
Lloyd's

Rita	Cunha	Institute of Advanced Legal Studies, University of London	Martin	Hearson	London School of Economics
Ralph	Cunningham	International Tax Review	Matthew	Henty	HM Treasury
Stephen	Daly	University of Oxford	Mindy	Herzfeld	Tax Analysts
Bijna	Dasani	Deutsche Bank	James	Hines	University of Michigan
Rita	de la Feria	Durham University	Christiana	Hji Panayi	Queen Mary University of London
Nicholas	Dee	Ncdee Tax	Laura	Hodgson	Travers Smith LLP
Michael	Devereux	Oxford University Centre for Business Taxation	Vanessa	Houlder	Financial Times
Dhammika	Dharmapala	University of Chicago	Mark	Hubbard	Barclays Bank plc
Bill	Dodwell	Deloitte LLP	Anders	Hultqvist	Stockholm University
Mark	Dovey	Severn Trent plc	Ann	Humphrey	Ann L Humphrey Solicitors
Ian	Dowson	William Garrity Associates Ltd	Aleksandar	Ivanovski	Queen Mary University of London
Victor	Dukelow	Northern Ireland Civil Service	David	Jacob	Thomson Reuters Practical Law
Andrew	Dyson	London School of Economics	Peter	Johnson	Deutsche Bank
Paul	Eastham	Debevoise & Plimpton LLP	Rhiannon	Jones	CBI
Jessica	Eden	Baker & McKenzie	Ram	Joshi	HM Revenue & Customs
Steve	Edge	Slaughter and May	Vijay	Katyal	HM Revenue & Customs
Tommaso	Faccio	University of Nottingham	Alan	Kirkpatrick	Bournemouth University
Peter	Faherty	HM Revenue & Customs	David	Klass	Gide Loyrette Nouel LLP
Tatiana	Falcao	Ernst & Young LLP	Weiye	Kou	University of Oxford
Orlando	Fernandes	Warwick Business School	Stuart	Kozam	HM Revenue & Customs
Paul	Fields	KPMG	Ajay	Kumar	Manchester Metropolitan University
Chloe	Fletcher	Abaris	Christopher	Lallemand	Smith & Williamson
Judith	Freedman	Oxford University Centre for Business Taxation	Dominika	Langenmayr	Ludwig Maximilian University of Munich
David	Frood	Mitsubishi UFJ Securities International plc	Tim	Law	Engaged Consulting Limited
Glyn	Fullelove	Informa plc	Strahil	Lepoev	Oxford University Centre for Business Taxation
Tatiana	Fullick	Saïd Business School	Shuli	Levy	Brighthouse
Malcolm	Gammie	One Essex Court	Stephanie	Little	Leeds Business School
Nicola	Garrod	HM Revenue & Customs	Li	Liu	University of Oxford Centre for Business Taxation
Kirsty	Gaston	AstraZeneca	Geoffrey	Loomer	Schulich School of Law, Dalhousie University
Anu	Ghai	Lafayette College	Glen	Loutzenhiser	Law Faculty
Luciana	Gillet	-	Matthew	Lovatt	Baker & McKenzie
Rajeev	Gnanotharan	RELX Group	Michael	Ludlow	Mercuria
Laura	Gould	King & Wood Mallesons LLP	Giorgia	Maffini	Oxford University Centre for Business Taxation
Ashley	Greenbank	Macfarlanes LLP	Stefano	Manestra	Banca d'Italia
Irem	Guceri	Oxford University Centre for Business Taxation	Aliss	Mansfield	Baker & McKenzie
Dongxian	Guo	Oxford University Centre for Business Taxation	Sandy	Markwick	Winmark
Rupert	Guppy	E3 Consulting	Alexander	Massey	Durham University
David	Harris	HM Revenue & Customs	Osita	Mba	Institute of Advanced Legal Studies, University of London
Peter	Harris	University of Cambridge	Diane	McKenzie-Boyle	HM Revenue & Customs
Martin	Harty	Centre for Commercial Law Studies, Queen Mary University London	Alan	McLean	Royal Dutch Shell plc
Christopher	Heady	University of Kent	Yolande	McLoud	Aurora Fashions Group
			Wilfried	Meidom	University of Poitiers

Peter	Mellor	Monash University
Peter	Melz	Stockholm University
Bob	Michel	IBFD
Charles	Middleton	The British Land Company PLC
Andy	Mill	HM Revenue & Customs
Helen	Miller	Institute for Fiscal Studies
Maria	Minaeva	Oxford Brookes University
Robert	Newey	Robert Newey & Co
Sammy	Nguyen	Anumerics
Jacob	Nussim	Bar-Ilan University (Israel)
Daisy	Ogembo	University of Oxford
Femi	Ogundimu	Transport for London
Femi	Ogunshakin	Loftus Stowe Ltd
Diarmid	O'Sullivan	ActionAid UK
Michael	Parker	NFU
John	Pavel	HM Treasury
Laurence	Peck	Lloyd's
James	Penn	International Chamber of Commerce UK
Geoff	Pennells	Citigroup
Bronwen	Petrie-Murray	GE
Tom	Pope	Institute for Fiscal Studies
Samuel	Price	ICS
Sarah	Prior	Lloyds Banking Group
Natalia	Pushkareva	University of Oxford
Ali	Qassim	Bloomberg BNA
Ian	Quelch	HM Revenue & Customs
Philip	Ridgway	Temple Tax Chambers
Paul	Robbins	Wolters Kluwer UK Ltd
Ratichai	Rodthong	Brunel University
Andrew	Roycroft	Norton Rose Fulbright
Ilias	Sakellariou Akellariou	PT Law Firm
Chris	Sanger	Ernst & Young LLP
Roderick	Sayers	Petrofac
Max	Schofield	Bloomberg BNA
Heather	Self	Pinsent Masons LLP
Andrew	Senior	Sumitomo Mitsui Banking Corporation Europe Limited
Dhiren	Shah	Inttax Limited
Aimen	Shahid	Ernst & Young LLP
Raman	Sharma	Om Sai Engineering limited
Deeksha	Sharma	University of Oxford
Daniel	Shaviro	NYU Law School
Stephen	Shay	Harvard Law School

Jon	Sherman	HM Revenue & Customs
Jeremy	Sherwood	Office of Tax Simplification
Martin	Simmler	Oxford University Centre for Business Taxation
Mark	Smedley	SABMiller plc
Nigel	Smith	Santander
John	Snape	Warwick Law School
Anjana	Solanki	Bloomberg BNA
Yavuz Selim	Sonmez	Queen Mary University of London
Paul	Stainforth	Tax Journal
Joseph	Stanley-Smith	International Tax Review
Joy	Svasti-Salee	Queen Mary University of London
Luke	Sweeney	HM Revenue & Customs
Asao	Takesue	Ernst & Young LLP
Richard	Teather	Bournemouth University
Dave	Thomas	Baker & McKenzie
Richard	Thomas	First-tier Tax Tribunal
Robert	Thomas	Xerox
Kate	Thomson	BP plc
Felipe	Torres	Nuffield Centre for Experimental Social Sciences
Simone	Traini	University of Bath
Edward	Troup	HM Revenue & Customs
Jefferson	Vanderwolk	Washington Council Ernst & Young
John	Vella	Oxford University Centre for Business Taxation
Thomas	Verity	Elsevier
Alma Delia	Virto Aguilar	Queen Mary University of London
Lisa	Wakefield	De Montfort University
Chris	Wales	PwC
Tony	Wallace	Association of Revenue and Customs
Tom	Wesel	King's College London
Rachael	Wheeler	HM Treasury
Paul	Williams	Aviva
Adam	Willman	Association for Financial Markets in Europe
Ute	Witt	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Xia (Nina)	Xia	Oxford Brookes University
Jing	Xing	Shanghai Jiao Tong University
Anzhela	Yevgenyeva	Oxford University Centre for Business Taxation
Ian	Young	ICAEW
Zimei	Zhang	BDO International

Notes

Centre for Business Taxation
University of Oxford
Park End Street
Oxford, OX1 1HP
United Kingdom

Saïd Business School
University of Oxford
Park End Street
Oxford, OX1 1HP
United Kingdom



The Oxford University Centre for Business Taxation

The Oxford University Centre for Business Taxation is an independent research centre which aims to promote effective policies for the taxation of business.

The Centre undertakes and publishes multidisciplinary research into the aims, practice and consequences of taxes which affect business. Although it engages in debate on specific policy issues, the main focus of the Centre's research is on long-term, fundamental issues in business taxation. Its findings are based on rigorous analysis, detailed empirical evidence and in depth institutional knowledge.

The Centre provides analysis independent of government, political party or any other vested interest. The Centre has no corporate views: publications of the Centre are the responsibility of named authors. The Centre is not a consultancy: it reserves the right to publish the results of its research.

The Centre's research programme is determined on the basis of academic merit and policy relevance, and is the responsibility of the Director and the Centre's Steering Committee. Decisions on the Centre's research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies and comply with the University's Donor Charter. All research carried out at the Centre is undertaken with a view to publication.

The Centre complies with the University's policy on conflict of interest.

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.