

# Tax and Finance on i-law.com

Content update: January 2024



## Highlights:

- ▶ Forthcoming commentary
- ▶ Recently published articles
- ▶ Most read during 2023

# Tax and Finance on i-law.com

Written by a team of tax and accounting practitioners and experts, Tax and Finance on i-law.com features practical advice and commentary on the latest case law and statutory developments. Each publication includes fully searchable access to an archive of information dating back more than two decades.

This update also includes articles from *Farm Tax Brief* and *Competition Law Insight*, for readers with an interest in private client tax planning relating to agriculture and farm partnerships, and global antitrust regulation and practice.

## Coming soon

### Exclusive interviews in *World Accounting Report*

Continuing its series of Q&As with leading names in the international accounting and standard-setting space, *World Accounting Report* recently spent time with Michael Izza, the chief executive of the Institute of Chartered Accountants in England and Wales, and the chair of the UK Endorsement Board, Pauline Wallace. These conversations encompassing a diverse range of topics and insights into the challenges facing the profession will be available to read on [i-law.com](http://i-law.com) and [worldaccountingreport.com](http://worldaccountingreport.com) in January and February

### ECJ and CAT case coverage from *Competition Law Insight*

#### *Analysis of two recent judgments of interest to practitioners*

In the first, the Competition Appeal Tribunal in the UK recently denied the Competition and Markets Authority's first application for a UK-wide warrant to enter domestic premises on the basis of section 28A of the Competition Act 1998. The judgment is "a notable break from the pattern of increasingly extensive and intrusive investigations by competition authorities" and commentary is provided by authors from Mayer Brown. Second, authors from Sidley Austin comment on the EU General Court's valuable guidance on the assessment of essential facility infringements in Case T-136/19 – *Bulgarian Energy Holding and Others v Commission*. The judgment annulled the European Commission's previous abuse of dominance decision on substantive and procedural grounds, which is a rare occurrence in antitrust.

Both reports will be available at [www.competitionlawinsight.com](http://www.competitionlawinsight.com) in January.

## Some 2024 housekeeping

**The start of the new publication year is an excellent time to ensure that your email alerts are set up. These emails notify you each time content is published online.**

If you access your subscriptions via i-law.com, go to "My tools", click on "Email alerts" then select and update your preferences in the "Publication alerts" tab.

If you use the *Competition Law Insight* or *Farm Tax Brief* websites to access your publications, go to "My account", select "Editor's picks" in the "Email alert subscriptions" tab and update.

## World Accounting Report on i-law.com

3,738 articles  
237 PDF issues  
24 years of archive content

Figure accurate at 18 January 2024

## Product spotlight

*Farm Tax Brief* is a unique news service providing concise, practical guidance on the financial and legal issues that affect owners of agricultural businesses, land and property. The unique combination of expert case analysis, technical articles, comprehensive news coverage and tax planning advice will bring immediate benefits to you in terms of time saved, and to your clients in terms of the most informed advice offered.

Published 10 times per year, *Farm Tax Brief* provides:

- ▶ Practical tax planning and legal advice relating to farms and farming partnerships
- ▶ Coverage of important developments in legislation and revenue practice
- ▶ Analysis of key judgments from the England and Wales tax tribunals and Chancery courts

Topics regularly covered include:

- ▶ Taxation of agricultural holdings
- ▶ Inheritance Tax
- ▶ Capital Gains Tax
- ▶ Business Property Relief
- ▶ Agricultural Relief
- ▶ VAT
- ▶ Farm diversification
- ▶ Equine businesses
- ▶ Capital Allowances
- ▶ HMRC guidance and legislation
- ▶ Probate and succession planning
- ▶ Wills and estates

*Farm Tax Brief* is edited by Julie Butler, founding partner at Butler & Co. Julie qualified as a chartered accountant in 1980 and established Butler & Co in 1986. She is a widely respected author in the specialist – and complex – areas of farm and equine tax planning, diversification and taxation of farmers and landowners. She is also a prolific speaker on these issues and has been quoted in the national press.

To view the latest content from this title visit [www.farntaxbrief.com](http://www.farntaxbrief.com)





## Recently published

### Competition Law Insight

#### *Competition authorities on generative AI*

##### *The early birds catch the worm*

The latest developments in generative artificial intelligence and especially so-called foundation models or large language models have the potential to redefine market structures and competitive dynamics across industries, but also create new markets with their own problems.

[www.competitionlawinsight.com/regulatory/competition-authorities-on-generative-ai--1.htm](http://www.competitionlawinsight.com/regulatory/competition-authorities-on-generative-ai--1.htm)



#### *Greed or need?*

##### *Focusing competition policy in inflationary times*

Record levels of inflation worldwide have resulted from a wide range of factors: the economic recovery from the Covid-19 pandemic; the Russia-Ukraine war; disruptions to supply chains; and high levels of employment (amongst others). This inflation, paired with stagnant or declining real wages, has led to increased public and governmental pressure on antitrust agencies to help tackle the global cost-of-living crisis facing consumers.

[www.competitionlawinsight.com/practice-and-procedure/enforcement/greed-or-need-155168.htm](http://www.competitionlawinsight.com/practice-and-procedure/enforcement/greed-or-need-155168.htm)

#### *Let it snow*

##### *CMA clears Microsoft's previously blocked acquisition of Activision Blizzard*

Having previously rejected Microsoft's US\$69 billion bid to purchase games maker Activision Blizzard on the basis that the behavioural remedies offered by the parties would in effect require the UK's Competition and Markets Authority (CMA) to act as a quasi-sector regulator in the cloud-gaming market, the CMA has now given the deal the go-ahead.

[www.competitionlawinsight.com/competition-issues/let-it-snow-155190.htm](http://www.competitionlawinsight.com/competition-issues/let-it-snow-155190.htm)

### Farm Tax Brief

#### *Topic of the month*

##### *Farm tax mitigation, avoidance, artificial avoidance and evasion*

All farm businesses must be very aware of the boundaries between tax mitigation, tax avoidance, artificial avoidance and evasion in the farming context.

[www.farmtaxbrief.com/revenue/topic-of-the-month-155375.htm](http://www.farmtaxbrief.com/revenue/topic-of-the-month-155375.htm)



#### *Contentious claims for mixed-usage SDLT*

##### *Henderson Acquisitions Ltd v Revenue and Customs [2023] UKFTT 739 (TC)*

Stamp Duty Land Tax (SDLT) planning is important when buying a farm or selling part of farms tax efficiently. SDLT has been both in the headlines and subject to mailshot by "ambulance chasing" tax advisers looking for SDLT refunds on a possible "no win no fee" basis.

[www.farmtaxbrief.com/revenue/contentious-claims-for-mixed-usage-sdlit-155377.htm](http://www.farmtaxbrief.com/revenue/contentious-claims-for-mixed-usage-sdlit-155377.htm)

#### *From the tribunals*

##### *Altrad Services Ltd and Another v Revenue and Customs [2023] EWCA Civ 474*

Altrad Services Ltd and Robert Wiseman and Sons Ltd (the taxpayers) entered into a plan designed to enhance their entitlement to capital allowances on assets they already owned. Broadly, they sold the assets to a bank, the bank leased them back to Altrad for three or four weeks, and then the bank sold the assets to Altrad.

[www.farmtaxbrief.com/disputes/from-the-tribunals-155376.htm](http://www.farmtaxbrief.com/disputes/from-the-tribunals-155376.htm)

### Briefing

#### *Deferred consideration in development arrangements*

For farmers the subject of obtaining investment, higher interest rates and cashflow is of particular interest, therefore, so is deferred consideration of farmland development deals, ie monies to be received in the future.

[www.farmtaxbrief.com/revenue/deferred-consideration-in-development-arrangements-155380.htm](http://www.farmtaxbrief.com/revenue/deferred-consideration-in-development-arrangements-155380.htm)

### Trusts and Estates

#### *National Fund in the Court of Appeal*

##### *Cy-près schemes and the Charities Act 2011*

This is the first Court of Appeal decision concerning the power to direct a cy-près scheme since the enactment of what is now section 67 of the Charities Act 2011. It therefore bears careful reading by those practising in the charities field.

[www.i-law.com/ilaw/doc/view.htm?id=437183](http://www.i-law.com/ilaw/doc/view.htm?id=437183)

#### *Litigation costs of personal representatives and trustees: An update*

##### *Richfond and Stoney-Anderson in the spotlight*

Two recent authorities have considered the application of general costs rules to contentious probate and administration proceedings and the ability of personal representatives to rely on their indemnity for properly incurred legal costs from the estate.

[www.i-law.com/ilaw/doc/view.htm?id=437182](http://www.i-law.com/ilaw/doc/view.htm?id=437182)



#### *Relief from forfeiture*

##### *Withers Trust Corporation Ltd v The Estate of Hannah Goodman [2023] EWHC 2780 (Ch)*

This was a decision of Master McQuail. This case is notable as an example of where the motive for making the application under the Forfeiture Act 1982 was achieving a more favourable taxation position.

[www.i-law.com/ilaw/doc/view.htm?id=437184](http://www.i-law.com/ilaw/doc/view.htm?id=437184)

#### *The tackiness of domicile*

##### *Understanding the "sticky proposition"*

The rules for ascertaining domicile are well settled, save for the proposition with which this article is concerned: that a domicile of origin is more tenacious than a domicile of choice ("the sticky proposition").

[www.i-law.com/ilaw/doc/view.htm?id=437083](http://www.i-law.com/ilaw/doc/view.htm?id=437083)

### World Accounting Report

#### *UK audit inspections*

##### *Financial Reporting Council publishes annual reports*

The Financial Reporting Council has published its annual reports setting out the results of its audit quality inspections at the seven largest audit firms in the UK. The headline news was that audit quality has improved, but that there are still inconsistencies to iron out in order to ensure that good and best practices are applied consistently.

[www.i-law.com/ilaw/doc/view.htm?id=437256](http://www.i-law.com/ilaw/doc/view.htm?id=437256)

#### *IASB and FASB joint meeting*

##### *Sharing news and views on standard-setting*

The IASB and the FASB recently had their annual, joint information-sharing meeting in London. As usual, this led to an interesting exchange of views between the members of the two boards.

[www.i-law.com/ilaw/doc/view.htm?id=437253](http://www.i-law.com/ilaw/doc/view.htm?id=437253)

#### *UK update*

##### *Financial Reporting Council news*

In recent months, the Financial Reporting Council has announced its new chief executive, and published its latest annual report, details of which are summarised in this article. It has also published its annual audit inspection findings.

[www.i-law.com/ilaw/doc/view.htm?id=437255](http://www.i-law.com/ilaw/doc/view.htm?id=437255)



## A year in review

Below is a selection of some of the most read articles – including archive commentary and more recently published editorial – across the Tax and Finance portfolio during 2023.

### Competition Law Insight

#### *A new dawn?*

The Competition and Markets Authority is aware of its limitations. As with every regulator, there is only so much that it can do with the resources at its disposal.  
[www.competitionlawinsight.com/regulatory/a-new-dawn-154215.htm](http://www.competitionlawinsight.com/regulatory/a-new-dawn-154215.htm)

#### *The new Digital Markets Unit*

The DMU has been established in shadow form since April 2021, but without any legislative powers.  
[www.competitionlawinsight.com/regulatory/the-new-digital-markets-unit-153432.htm](http://www.competitionlawinsight.com/regulatory/the-new-digital-markets-unit-153432.htm)

#### *CMA blocks Meta/Giphy*

The UK Competition and Markets Authority has reissued its statement that Meta needs to divest Giphy because the completed acquisition may give rise to competition concerns.  
[www.competitionlawinsight.com/competition-issues/cma-blocks-metagiphy-152942.htm](http://www.competitionlawinsight.com/competition-issues/cma-blocks-metagiphy-152942.htm)

*The risks of parallel enforcement at the European Court of Justice*  
In *bpost* (Case C-117/20) and *Nordzucker* (Case C-151/20), the Court of Justice of the European Union touches upon two closely correlated issues.

[www.competitionlawinsight.com/practice-and-procedure/the-risks-of-parallel-enforcement-at-the-european-court-of-justice-153500.htm](http://www.competitionlawinsight.com/practice-and-procedure/the-risks-of-parallel-enforcement-at-the-european-court-of-justice-153500.htm)

### Farm Tax Brief

#### *Selling farms and farmland*

As part of the survival strategy against Covid-19 some farmers will be selling off parcels of land to help with cashflow despite there being an uncertain farmland marketplace.  
[www.farmtaxbrief.com/Covid19/selling-farms-and-farmland-and-the-new-business-asset-disposal-relief-141508.htm](http://www.farmtaxbrief.com/Covid19/selling-farms-and-farmland-and-the-new-business-asset-disposal-relief-141508.htm)

#### *Glamping and farm holiday accommodation*

The success of farm holiday accommodation has varied in recent years with the lockdown period of Covid-19 and then the 2021 success of the UK tourist industry.  
[www.farmtaxbrief.com/guidancerules-and-legislation/glamping-and-farm-holiday-accommodation--business-rates-update-151303.htm](http://www.farmtaxbrief.com/guidancerules-and-legislation/glamping-and-farm-holiday-accommodation--business-rates-update-151303.htm)

#### *Urenco: More capital allowances debate*

With the Annual Investment Allowance “permanently” increased to £1 million in the “mini-Budget”, the decisions on capital allowances become more pertinent as to premises versus function for plant.  
[www.farmtaxbrief.com/revenue/capital-allowances/urengo-more-capital-allowances-debate--the-function-and-premises-test-152701.htm](http://www.farmtaxbrief.com/revenue/capital-allowances/urengo-more-capital-allowances-debate--the-function-and-premises-test-152701.htm)

#### *Taking care with capital allowances*

Recently the claim for capital allowances has become a significant tax subject in farming operations.  
[www.farmtaxbrief.com/revenue/taking-care-with-capital-allowances--glais-care-home-v-hmrc-137214.htm](http://www.farmtaxbrief.com/revenue/taking-care-with-capital-allowances--glais-care-home-v-hmrc-137214.htm)

### Trusts and Estates

#### *Trustees duty to account*

Textbook writers emphasise that trustees must provide information to beneficiaries and keep accounts. If they fail in these duties then the court may compel them to do so.  
[www.i-law.com/ilaw/doc/view.htm?id=376513](http://www.i-law.com/ilaw/doc/view.htm?id=376513)



Click on the months to reveal some more editorial highlights from Competition Law Insight, Farm Tax Brief, Trusts and Estates and World Accounting Report.

#### *Successive life interests*

Discretionary settlements are a fairly recent innovation, in the development of trust law. In traditional settlements, beneficiaries were granted life interests.  
[www.i-law.com/ilaw/doc/view.htm?id=71892](http://www.i-law.com/ilaw/doc/view.htm?id=71892)

#### *Revisiting Cowan v Scargill*

In *Cowan v Scargill* [1985] Ch 270 Megarry J famously held that trustees ought not to take social or ethical considerations into account when exercising investment powers, and that their sole concern should be financial return on the trust investments.  
[www.i-law.com/ilaw/doc/view.htm?id=424075](http://www.i-law.com/ilaw/doc/view.htm?id=424075)

#### *Culliford v Thorpe [2018] EWHC 426 (Ch)*

This decision provides a useful example of the principles relating to common intention constructive trusts and proprietary estoppel in action.  
[www.i-law.com/ilaw/doc/view.htm?id=388739](http://www.i-law.com/ilaw/doc/view.htm?id=388739)

### World Accounting Report

#### *Connectivity within the IFRS Foundation*

There are many different ideas about what connectivity between the IASB and the International Sustainability Standards Board means.  
[www.i-law.com/ilaw/doc/view.htm?id=431824](http://www.i-law.com/ilaw/doc/view.htm?id=431824)

#### *Broader impacts of new sustainability reporting rules in Europe*

The EU's latest directive on sustainability reporting builds on the existing non-financial reporting requirements, but some new features mean that it will not only be member states that are affected by its provisions.  
[www.i-law.com/ilaw/doc/view.htm?id=433000](http://www.i-law.com/ilaw/doc/view.htm?id=433000)

#### *Long-term risks and uncertainties*

The second day of the IFRS Foundation 2023 Conference began with a session that covered reflecting long-term risks and uncertainties in financial reporting.  
[www.i-law.com/ilaw/doc/view.htm?id=435317](http://www.i-law.com/ilaw/doc/view.htm?id=435317)

#### *IFRS Foundation Annual Report*

The year 2022 was a landmark one for the IFRS Foundation, and the annual report for that year reveals some interesting information.  
[www.i-law.com/ilaw/doc/view.htm?id=434496](http://www.i-law.com/ilaw/doc/view.htm?id=434496)



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