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## International and European News 25 January 2016

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The euro area consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011, the euro area includes Estonia and on 1 January 2014 when Latvia adopted the euro the euro area became the EA18. From 1 July 2013, the EU28 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Croatia, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

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## International News

### **Australian Firms 'Disadvantaged' By Tax Reform Paralysis**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mary Swire, Tax-News.com, Hong Kong: 61 per cent of Australian Chief Executive Officers say a clearly understood, stable, and effective tax system is their top priority for government, according to a new survey by professional services firm PwC.

**Read Full Story at**

[http://www.tax-news.com/news/Australian\\_Firms\\_Disadvantaged\\_By\\_Tax\\_Reform\\_Paralysis\\_70246.html](http://www.tax-news.com/news/Australian_Firms_Disadvantaged_By_Tax_Reform_Paralysis_70246.html)

### **Antigua And Barbuda To Abolish Personal Income Tax**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mike Godfrey, Tax-News.com, Washington: From April this year, the Government of Antigua and Barbuda will abolish personal income tax.

PIT was introduced in 2004, when the previous United Progressive Party government came to power. Income above XCD3,500 (USD1,296) is taxed at an eight per cent rate, while a 15 per cent rate applies to income above XCD25,000.

**Read Full Story at**

[http://www.tax-news.com/news/Antigua\\_And\\_Barbuda\\_To\\_Abolish\\_Personal\\_Income\\_Tax\\_70240.html](http://www.tax-news.com/news/Antigua_And_Barbuda_To_Abolish_Personal_Income_Tax_70240.html)

### **HK Derivatives Trading To Remain Stamp Duty Exempt**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mary Swire, Tax-News.com, Hong Kong: Hong Kong's Secretary for Financial Services and the Treasury, K C Chan, has responded to a query concerning the stamp duty exemption for transactions of specified derivatives, including derivative warrants and callable bull/bear contracts.

**Read Full Story at**

[http://www.tax-news.com/news/HK\\_Derivatives\\_Trading\\_To\\_Remain\\_Stamp\\_Duty\\_Exempt\\_70247.html](http://www.tax-news.com/news/HK_Derivatives_Trading_To_Remain_Stamp_Duty_Exempt_70247.html)

### **US Provides Fact Sheet On Health Tax Obligations**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mike Godfrey, Tax-News.com, Washington: With the beginning of the 2016 individual tax filing season, the US Department of Health and Human Services and the Treasury Department have issued a fact sheet on how the Affordable Care Act's provisions affect tax returns, and on the Administration's resources available to help taxpayers.

**Read Full Story at**

[http://www.tax-news.com/news/US\\_Provides\\_Fact\\_Sheet\\_On\\_Health\\_Tax\\_Obligations\\_70249.html](http://www.tax-news.com/news/US_Provides_Fact_Sheet_On_Health_Tax_Obligations_70249.html)

### **Canada To Wind Down CRA Political Activities Audits**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mike Godfrey, Tax-News.com, Washington: Canada's new Liberal Government has announced that it will wind down the Canada Revenue Agency's program for auditing the political activities of charities.

**Read Full Story at**

[http://www.tax-news.com/news/Canada\\_To\\_Wind\\_Down\\_CRA\\_Political\\_Activities\\_Audits\\_70243.html](http://www.tax-news.com/news/Canada_To_Wind_Down_CRA_Political_Activities_Audits_70243.html)

### **Mauritian Info Exchange Under CRS To Begin In 2018**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Lorys Charalambous, Tax-News.com, Cyprus: The Mauritius Revenue Authority has confirmed the first exchanges of information under the Common Reporting Standard will now take place from September 2018, rather than September 2017.

**Read Full Story at**

[http://www.tax-news.com/news/Mauritian\\_Info\\_Exchange\\_Under\\_CRS\\_To\\_Begin\\_In\\_2018\\_70244.html](http://www.tax-news.com/news/Mauritian_Info_Exchange_Under_CRS_To_Begin_In_2018_70244.html)

### **Ghana To Review Tax Expenditures**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Lorys Charalambous, Tax-News.com, Cyprus: The International Monetary Fund has welcomed the Ghanaian Government's fiscal consolidation efforts, including its various revenue-raising initiatives.

**Read Full Story at:**

[http://www.tax-news.com/news/Ghana\\_To\\_Review\\_Tax\\_Expenditures\\_70245.html](http://www.tax-news.com/news/Ghana_To_Review_Tax_Expenditures_70245.html)

**China, GCC Seek FTA By End-2016**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Mary Swire, Tax-News.com, Hong Kong: China and the Gulf Cooperation Council countries are seeking to complete ongoing free trade agreement negotiations by the end of 2016.

**Read Full Story at:**

[http://www.tax-news.com/news/China\\_GCC\\_Seek\\_FTA\\_By\\_End2016\\_70238.html](http://www.tax-news.com/news/China_GCC_Seek_FTA_By_End2016_70238.html)

**Hong Kong May Need Tax Relief To Support Economy: IMF**

[25 January 2016, *Tax-News.com*] Posted on 21 January, by Mary Swire, Tax-News.com, Hong Kong: The International Monetary Fund (IMF) has said Hong Kong should use its considerable fiscal buffer if economic growth slows more than expected in early 2016.

**Read Full Story at:**

[http://www.tax-news.com/news/Hong\\_Kong\\_May\\_Need\\_Tax\\_Relief\\_To\\_Support\\_Economy\\_IMF\\_70237.html](http://www.tax-news.com/news/Hong_Kong_May_Need_Tax_Relief_To_Support_Economy_IMF_70237.html)

**TPP Free Trade Deal To Be Signed On Feb 4**

[25 January 2016, *Tax-News.com*] Posted on 21 January, by Mary Swire, Tax-News.com, Hong Kong: New Zealand will host the signing ceremony for the Trans-Pacific Partnership agreement on February 4, 2016, the nation's Trade Minister, Todd McClay, has announced.

**Read Full Story at:**

[http://www.tax-news.com/news/TPP\\_Free\\_Trade\\_Deal\\_To\\_Be\\_Signed\\_On\\_Feb\\_4\\_70236.html](http://www.tax-news.com/news/TPP_Free_Trade_Deal_To_Be_Signed_On_Feb_4_70236.html)

**International Debate Needed On Virtual Currencies' Taxation: IMF**

[25 January 2016, *Tax-News.com*] Posted on 21 January, by Ulrika Lomas, Tax-News.com, Brussels: The International Monetary Fund (IMF) has said that in order to establish the right rules for the taxation of virtual currencies, further analysis and discussion is needed at international level and thereafter consistent international legal and regulatory policies.

**Read Full Story at:**

[http://www.tax-news.com/news/International\\_Debate\\_Needed\\_On\\_Virtual\\_Currencies\\_Taxation\\_IMF\\_70235.html](http://www.tax-news.com/news/International_Debate_Needed_On_Virtual_Currencies_Taxation_IMF_70235.html)

**CENTRAL AMERICA: Daily News 25/01**

[25 January 2016, *Central America Data*] Posting on 21 January of Daily News from around the region.

*Summaries*

- **[Progress in Regional Energy Market](#)**  
A new regulation will allow for regional energy transactions to be made by auction in annual installments.
- **[Nicaragua: General Minimum Wage Up 9%](#)**  
Through a tripartite agreement an adjustment to the minimum wages in all sectors was established at 9%, and 8% for SMEs.
- **[Panama: Construction Statistics - September 2015](#)**  
The inventory of apartment buildings and individual houses recorded an increase of almost 7% in the third quarter versus the same period in 2014.
- **[Guatemala: Exports of Food and Beverages Up 3%](#)**  
Central America purchased one third of total sales generated by the industry in 2015, which was worth \$980 million.
- **[Nestle Purchasing Center in Panama](#)**  
The global food company may have chosen the country to set up a purchasing center in order to meet demand from the entire Latin American region.
- **[Guatemala: Appeal Against Credit Card Law](#)**  
Unconstitutionality lawsuits filed by banks and the Association of Payment Card Issuers may postpone the enforcement of the law, which was scheduled for March 2015.
- **[Costa Rica: Fitch Maintains Sovereign Rating](#)**  
The agency has maintained its BB + rating with a negative outlook but again warned about the high fiscal deficit and the difficulties the country faces in passing a tax reform bill.

*MORE CENTRAL AMERICAN NEWS*

- [Central American Aquaculture Conference](#)
- [Panama: Livestock Sector Statistics](#)
- [Panama Seeking Trade With West Africa](#)

- [Designation of Origin for Guatemalan Rum](#)
- [El Salvador to Issue \\$25 million in Treasury Bills](#)

**Source:**

<http://www.centralamericadata.com/en/static/home>

**FDI hit eight-year high of \$1.7trn last year**

[25 January 2016, *Public Finance International*]

Posted on 21 January: By Emma Rumney:

Foreign direct investment (FDI) into industrialised nations pushed global FDI to an eight-year high in 2015, according to the United Nations Conference on Trade and Development.

In a report released yesterday, UNCTAD said that global FDI flows rose by 36% last year to \$1.7trn, reaching their highest levels since the financial crisis. The spike was mainly due to increased FDI in developed countries, with industrialised nations accounting for 55% of global DFI inflows last year.

The report found “strong growth in flows reported in the European Union as well as in the United States, where FDI quadrupled, although from a historically low level in 2014”, tilting the pattern of FDI away from the developing world.

However the report noted this was largely due to cross-border mergers and acquisitions, as opposed to companies starting a new venture and building new operational facilities overseas, which registered little increase since 2014. UNCTAD said that FDI inflows did therefore not result in an equivalent expansion of productive capacity.

While FDI flows to developed countries rose to their second highest level ever, at \$936bn, developing economies also saw their FDI inflows reaching a new high of \$741bn, 5% higher than in 2014.

UNCTAD said among the developing nations, record flows were directed at Asia, which remains the largest FDI recipient region in the world with flows surpassing half a trillion dollars. This helped offset sharp declines elsewhere, notably in Africa, Latin America and the Caribbean (apart from in offshore financial centres).

Flows to Africa fell by 31% and in Latin America by 11%. UNCTAD said this was due to plummeting commodity prices hampering investments.

**Read more at:**

<http://www.publicfinanceinternational.org/news/2016/01/fdi-hit-eight-year-high-1.7trn-last-year>

**AUSTRALIA: Budget cuts on track: Morrison**

[25 January 2016, *Business Spectator*] By AAP on

24 January: Scott Morrison has no illusions about the “difficult” task of cutting government spending but is backing his ability to do it.

“About 85 per of the savings measures — actually a bit higher than that — that we’ve put over the last two years we’ve actually implemented,” the treasurer told Sky News on Sunday.

Plans outlined in the last budget to cut expenditure as a percentage of GDP from 25.9 per cent to 25.3 were on track, he said, with a further \$10 billion in savings earmarked in the Mid-Year Economic and Fiscal Outlook in December.

Mr Morrison reiterated his view that government spending above 25 per cent of GDP was unsustainable.

“History tells us that if it’s anything more than a quarter then you’re on the way to a surplus, which is not a desirable type of surplus,” he said.

“You want one which is sustainable at a realistic level. You can have a surplus at any level of expenditure so long as your taxes are higher than that.”

Mr Morrison has also pledged that the government’s proposed changes to the tax system will be laid out “in chapter and verse” to the Australian people in the lead up to this year’s election.

A range of options remain on the table, with Mr Morrison admitting a Labor proposal to raise taxes on tobacco, lifting the price of a pack of cigarettes to \$40, was yet to be ruled out.

Mr Morrison has also refused to be drawn on whether the government is considering either

increasing the rate of the GST or broadening its base into other areas such as health and education.

Any potential tax changes were being looked at as part of a wider economic plan.

**Read more at:**

<http://www.businessspectator.com.au/news/2016/1/25/politics/budget-cuts-track-morrison>

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### **AUSTRALIA: Standing as a beacon in a world of uncertainty**

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[25 January 2016, *Business Spectator*] By ANDREW ROBB: The search for new ideas and ways to drive growth intensifies during periods of global economic uncertainty and volatility. Last week's annual meeting of the World Economic Forum in Davos is most timely given the turmoil we are seeing in global markets, the apprehension around China's growth trajectory along with tumbling commodity prices, including oil, and the implications this is having on trade for resource-rich countries like Australia.

Davos brings together the chairmen and CEOs of many of the World's top 1000 companies as well as thought leaders in the global academic, NGO and policymaker community. As we enter the New Year, it provides a very efficient way to capture and distil the key issues occupying the minds of thought leaders from a range of perspectives outside those dominating the day-to-day headlines in Australia - a chance to see Australia, and the Asia-Pacific region, in others' eyes.

There wasn't just a focus on the here and now. It was also forward looking, with an optimistic eye on the future, including serious consideration of the mega-trends underpinning the path for growth and prosperity over the next decade and beyond.

The so-called fourth industrial revolution has been one of the headline themes. It explores how innovation and technological advances will help transform industries and drive new levels of productivity.

**Read more at:**

<http://www.businessspectator.com.au/article/2016/1/25/politics/australia-stands-beacon-world-uncertainty>

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### **Crowdfunding takes a step up as SMEs struggle for backing**

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[25 January 2016, *Gulf Business*] By ROBERT ANDERSON on 23 January: A lack of access to capital continues to be an issue for early-stage businesses and small and medium enterprises in the region and elsewhere, according to the co-founder of Eureeca.

The crowd-funding platform recently saw the record broken for its highest-ever funding raised by Homes or Houses, a real estate investment provider specialising in sourcing and renting United Kingdom properties for expatriates and foreign buyers.

The firm had raised \$610,000 or 151 per cent of its initial \$404,000 funding target on the platform by the beginning of December.

"Banks remain unable or unwilling to finance SMEs, and venture capital simply cannot address the needs of the market on its own," said Sam Quawasmi, who is also the platform's managing director.

A MEED survey of 152 SMEs in the United Arab Emirates in April 2015, found that 67 respondents cited financing as one of their biggest challenges.

"The Homes or Houses campaign is demonstrative of the fact that equity crowdfunding is becoming more accepted and trusted in the region," Quawasmi added.

The funds raised will be used for recruitment, information technology and software - and to open a UAE office, where 80 per cent of the firm's clients reside, according to Homes or Houses founder Jackie Fitzgerald.

**Read more at:**

<http://www.gulfbusiness.com/articles/industry/finance/crowdfunding-takes-a-step-up-as-smes-struggle-for-backing/>

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### **Mobile health applications: Should companies use them to track employee behaviour?**

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[25 January 2016, *Gulf Business*] By CAROLE KHALIFE on 24 January: Several multinationals have already begun using health-monitoring apps in the workplace, writes Carole Khalife

As businesses of all types and sizes look for ways to counter rising healthcare costs, the mobile health revolution is starting to get its fair share of attention in the workplace. Statistics vary, but global size estimates already put the market in the tens of billions, with strong growth anticipated in the years ahead.

And these are solutions that are being very well received. A recent survey among mobile health app end users revealed that 96 per cent believe they help improve quality of life, while 72 per cent of healthcare professionals say mobile apps effectively encourage patients to take more responsibility for their health.

There truly is an app for everything, from simple pedometers, to food diaries and fitness trackers, to apps that track breathing and heart rate.

Information transfer is also a major advantage, and there are a number of applications that allow users to share medical information directly with physicians. On the truly revolutionary front, there are even apps that can be “taught” to sense the onset of illness or stress.

There are countless examples of big businesses incorporating these types of applications into their workplace wellness schemes – Google, Apple, and Target to name a few. But to be clear, mobile health application are certainly not just for big companies with deep pockets.

With that in mind, this article looks at four great examples of health apps (from the literally hundreds of thousands of mobile app solutions available today), focusing on their potential use in the workplace.

**Read more at:**

<http://www.gulfbusiness.com/articles/industry/health/mobile-health-applications-should-companies-use-them-to-track-employee-behaviour>

## News from Europe

### Belgium ordered to recover funds from steel group in EU state aid ruling

[25 January 2016, *Public Finance International*] Posted on 20 January: By Emma Rumney: The European Commission has ordered Belgium to recover €211m in funding granted to several companies, part of a global steel trading group, after finding that payments breached state aid rules.

state's investments in a number of arms of the Defercor group between 2006 and 2011 would not have been accepted by any private investor, and thus distorted competition and violated Europe's state aid laws.

Margrethe Vestager, commissioner in charge of competition policy, said: "Steelmakers across the EU are struggling with worldwide overcapacity and strong imports – the response to this challenge must be to improve the sectors long-term global competitiveness.

**Read more at:**

<http://www.publicfinanceinternational.org/news/2016/01/belgium-ordered-recover-funds-steel-group-eu-state-aid-ruling>

### UK: The Bank of England and Financial Services Bill - update

[25 January 2016, *Corporate Law and Governance Blogspot*] Posted 21 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: The [Bank of England and Financial Services Bill](#), which will (amongst other things) make changes to the governance of the [Bank of England](#), has passed through the [House of Lords](#) and has now begun its journey in the [House of Commons](#).

[First reading](#) in the Commons took place earlier [last week]: see [here](#). A copy of the Bill, as introduced in the Commons, is available [here](#) or [here](#) (pdf).

Explanatory notes for this version of the Bill are available [here](#) or [here](#) (pdf).

**Source:**

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/uk-bank-of-england-and-financial.html>

### Insurance Fraud Taskforce final report recommends board level ownership of fraud

[25 January 2016, *Corporate Law and Governance Blogspot*] Posted 19 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: The [Insurance Fraud Taskforce](#), set up with the aim of investigating the causes of fraudulent behaviour and recommending solutions to reduce the level of insurance fraud, has published its final report: see [here](#) (pdf).

The report recommends, on the basis of good practice identified amongst insurers, that there should be board level of ownership of counter fraud activity.

The report states (paragraph 4.28): "By assigning Board level ownership and ensuring responsibility rests with the most senior decision-makers, firms are better placed to manage potential conflicts of interest between departments and to establish a culture and strategy for tackling fraud. It is for individual firms to decide their own governance structures, but in practical terms the Taskforce considers that fraud would appear on the risk register and be a standing item at Board meetings".

**Source:**

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/uk-insurance-fraud-taskforce-final.html>

### Switzerland To Sign Multilateral Pact On CbC Reports

[25 January 2016, *Tax-News.com*] Posted on 21 January, by Ulrika Lomas, Tax-News.com, Brussels: On January 20, the Swiss Federal Council approved the signing of the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports.

**Read Full Story at:**

<http://www.tax-news.com/news/Switzerland To Sign Multilateral Pact On CbC Reports 70234.html>

### UK Investors Rush To Beat Stamp Duty Hike

[25 January 2016, *Tax-News.com*] Posted on 21 January, by Robert Lee, Tax-News.com, London: The Royal Institution of Chartered Surveyors said

the UK housing market has seen a rise in demand following the Government's announcement that it will introduce higher stamp duties for buyers of a second property.

Under proposals announced at the Autumn Statement, the higher rates of stamp duty land tax (SDLT) will apply from April 2016 to purchases in England, Wales, and Northern Ireland of buy-to-lets and second homes that cost more than £40,000 (USD56,706). The rates will be three percentage points above the current SDLT rates, and will be charged on the portion of the value of the property that falls into each SDLT band.

The first £125,000 of the property price is exempt from stamp duty. A rate of two per cent is payable on the portion up to £250,000, five per cent on the portion up to £925,000, ten per cent up to £1.5m, and 12 per cent on the value above £1.5m.

The RICS said that the demand for new UK properties has reached a three-month high, with buyers rushing to beat the stamp duty hike. It added that since Chancellor George Osborne announced the measures in November 2015, 16 per cent more chartered surveyors reported new buyer inquiries were rising.

**Read Full Story at:**

[http://www.tax-news.com/news/UK\\_Investors\\_Rush\\_To\\_Beat\\_Stamp\\_Duty\\_Hike\\_70233.html](http://www.tax-news.com/news/UK_Investors_Rush_To_Beat_Stamp_Duty_Hike_70233.html)

**UK: Retail Sales - December 2015**

[25 January 2016, Office for National Statistics (ONS)] On 22 January, ONS published the latest figures for Retail Sales.

*Main points*

- Year-on-year estimates of the quantity bought in the retail industry showed growth for the 32<sup>nd</sup> consecutive month in December 2015, increasing by 2.6% compared with December 2014.
- The underlying pattern in the data, as suggested by the 3 month on 3 month movement in the quantity bought, showed growth for the 24th consecutive month, increasing by 1.1%.
- Compared with November 2015, the quantity bought in the retail industry is estimated to have decreased by 1.0%.
- When comparing the 2015 annual data with 2014, the quantity bought in the retail industry was estimated to have increased by 4.5%.
- Average store prices (including petrol stations) fell by 3.2% in December 2015 compared with December 2014, the 18th consecutive month of year-on-year price falls.
- The amount spent in the retail industry decreased by 1.0% in December 2015 compared with December 2014 and decreased by 1.4% compared with November 2015.
- The value of online sales increased by 8.2% in December 2015 compared with December 2014 and decreased by 5.2% compared with November 2015.

Revisions to this release were caused by the incorporation of late data. The earliest revisions point for current price, non-seasonally adjusted data was December 2014. More information on revisions can be found in the background notes.

**Read more at:**

[http://www.ons.gov.uk/ons/dcp171778\\_431235.pdf](http://www.ons.gov.uk/ons/dcp171778_431235.pdf)

**Public Sector Finances - December 2015**

[25 January 2016, Office for National Statistics (ONS)] On 22 January, ONS published the latest figures for Public Sector Finances.

*Main points*

- Public sector net borrowing excluding public sector banks decreased by £11.0 billion to £74.2 billion in the current financial year-to-date (April 2015 to December 2015) compared with the same period in 2014.
- Public sector net borrowing excluding public sector banks decreased by £4.3 billion to £7.5 billion in December 2015 compared with December 2014.
- Public sector net debt excluding public sector banks at the end of December 2015 was £1,542.6 billion, equivalent to 81.0% of Gross Domestic Product; an increase of £53.2 billion compared with December 2014.
- Central government net cash requirement decreased by £17.2 billion to £63.1 billion in the current financial year-to-date (April 2015



to December 2015) compared with the same period in 2014.

- Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months

**Read more at:**

[http://www.ons.gov.uk/ons/dcp171778\\_431174.pdf](http://www.ons.gov.uk/ons/dcp171778_431174.pdf)

### **Long-Term International Migration - Student migration**

[25 January 2016, *Office for National Statistics (ONS)*] On 22 January, ONS published the latest data on Long-Term International Migration - Student migration.

International migration is a topic that is attracting a significant level of interest in current political debate and is high on the agenda for policy makers in central and local government. One area of debate is the impact of student migration, for example, on net migration. This briefing sets out what the latest student migration figures show, the impact on net migration, potential traps when interpreting the figures and possible future developments of data sources.

*Summary*

- The UK attracts large numbers of students with a higher number of overseas residents coming to study in the UK for a year or more (provisionally 192,000 in the year to June 2015) than UK residents studying abroad (24,000). In recent years, the UK was the second most popular global destination for international students after the USA.
- Overseas students coming to the UK are included in immigration, emigration and net migration figures, in line with international best practice, meaning that they are included in the figures used to produce national and local population estimates and to monitor the government's aspiration to reduce net migration to the tens of thousands.
- Although it is sometimes argued that net migration figures should exclude overseas students since students are normally 'temporary migrants' and would be counted out in subsequent emigration statistics, available data suggest that some of those

people who say they come to study do not actually leave the UK at the end of their courses.

- The International Passenger Survey (IPS) shows a gap between the numbers of immigrants arriving to study and the numbers of emigrants who had previously immigrated to study. 184,000 students immigrated to the UK in the year ending June 2015, compared with 57,000 emigrants who had immigrated to study in a previous year. This gap has been fairly consistent since 2012 when these data first became available, which shows that international students have contributed positively to net migration and UK population growth.
- For the last 3 years, around three-quarters of international students were non-EU nationals and the gap between the number of non-EU students immigrating and non-EU former students emigrating has averaged around 84,000 each year (and was 93,000 in provisional estimates for the year ending June 2015).
- The gap could be as a result of a number of factors:
  - Students staying longer than initially expected and obtaining extensions of stay in the UK, whether as a student or in other categories such as skilled work;
  - Students finishing their courses and overstaying their visas;
  - The IPS not completely recording student flows, either due to sampling or non-sampling errors (such as not responding to the survey or responding incorrectly).

**Read more at:**

[file:///Users/martinpollins/Downloads/internationalstudentmigration\\_tcm77-431150.pdf](file:///Users/martinpollins/Downloads/internationalstudentmigration_tcm77-431150.pdf)

### **Overseas Travel and Tourism - Quarterly Release - Q3 2015**

[25 January 2016, *Office for National Statistics (ONS)*] On 21 January, ONS published the latest data on Overseas Travel and Tourism.

*Latest trends*

Compared with the same quarter a year ago, visits to the UK by overseas residents increased by 4.7% to 10.5 million in Quarter 3 (July to Sept) 2015.

The number of nights spent in the UK by overseas residents, also rose by 6.0%, but the estimated earnings from these visits fell by 3.8% to £7.1 billion.

Visits abroad by UK residents during quarter 3 2015 increased by 9.1% to 22.4 million compared with Quarter 3 (July to Sept) 2014. The number of nights spent abroad by UK residents rose by 13.4% and expenditure during these visits increased by 13.6% to £14.4 billion.

**Read more at:**

[http://www.ons.gov.uk/ons/dcp171776\\_431061.pdf](http://www.ons.gov.uk/ons/dcp171776_431061.pdf)

### **Hungary Rules Out Tax Regime Changes**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Ulrika Lomas, Tax-News.com, Brussels: The Hungarian Government will ignore the tax recommendations included in a report from the OECD that it should make the tax regime more progressive and expand indirect taxes, the Deputy State Secretary for Taxation, Zoltán Pankucsi, said.

**Read Full Story at**

[http://www.tax-news.com/news/Hungary\\_Rules\\_Out\\_Tax\\_Regime\\_Changes\\_70241.html](http://www.tax-news.com/news/Hungary_Rules_Out_Tax_Regime_Changes_70241.html)

### **EU To Support Ukraine On Free Trade**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Ulrika Lomas, Tax-News.com, Brussels: The European Commission will step up its efforts to support Ukraine in implementing the Deep and Comprehensive Free Trade Area in 2016, according to Johannes Hahn, the Commissioner for European Neighbourhood Policy.

**Read Full Story at**

[http://www.tax-news.com/news/EU\\_To\\_Support\\_Ukraine\\_On\\_Free\\_Trade\\_70248.html](http://www.tax-news.com/news/EU_To_Support_Ukraine_On_Free_Trade_70248.html)

### **Food Standards Scotland Mulls Sugar Tax Plans**

[25 January 2016, *Tax-News.com*] Posted on 22 January, by Robert Lee, Tax-News.com, London: Food Standards Scotland may propose the introduction of a sugar tax, if a viable alternative to the levy is not put forward by the food and drink industry.

**Read Full Story at:**

[http://www.tax-news.com/news/Food\\_Standards\\_Scotland\\_Mulls\\_Sugar\\_Tax\\_Plans\\_70250.html](http://www.tax-news.com/news/Food_Standards_Scotland_Mulls_Sugar_Tax_Plans_70250.html)

### **EU membership 'vital for UK businesses and jobs'**

[25 January 2016, *BBC News*] On 25 January, BBC News reported that full access to Europe's single market is vital for UK businesses and jobs, the main group campaigning for Britain to remain in the EU is set to say.

The chair of Britain Stronger In Europe, Stuart Rose, will present his arguments at an event later.

However, "out" campaigners are expected to claim support from new research by the independent think tank Civitas.

It says membership of the single market has not had a significant impact on export growth.

The prime minister, who wants the UK to stay within a "reformed" European Union, is pushing to renegotiate Britain's terms of membership ahead of an in/out referendum, which must be held by the end of 2017.

If agreement with other EU leaders is reached next month, a vote could potentially be held as early as June.

**Read more at:**

<http://www.bbc.co.uk/news/business-35394839>

### **UK: Flat-rate pension relief fairer to all, say insurers**

[25 January 2016, *BBC News*] On 24 January, By Brian Milligan, Personal Finance reporter, BBC News wrote that a new system of flat-rate tax relief on pension contributions would be fairer to everyone, especially the low-paid, the insurance industry has said.

The Association of British Insurers (ABI) is asking the chancellor to introduce a Savers' Bonus, which would treat all taxpayers equally.

At the moment, people on higher incomes benefit from either 40% or 45% tax relief, while others only receive 20%. The ABI said a flat rate would provide a "massive boost" for ordinary workers.

But other sections of the pensions industry disagree, arguing that a single rate would be of little benefit to any savers.

Chancellor George Osborne is due to announce changes in his budget on 16 March, following a seven-month inquiry by the Treasury.

**Read more at:**

<http://www.bbc.co.uk/news/business-35394839>

### **London execs worried about finding finance staff**

[25 January 2016, *CITY A.M.*] On 25 January, Hayley Kirton writing on CITY A.M. reported that London is likely to see a rise in jobs on offer during the first half of 2016, but executives are already fretting over how to find the right calibre of finance staff to fill their vacancies.

According to research released today by specialist recruiter Robert Half, 63 per cent of finance executives in London and the south east foresee new positions being added to their team during the first half of 2016, compared to just 58 per cent on average across the UK.

However, almost all (99 per cent) of the senior financial services executives surveyed felt that finding the right quality of finance professionals was a challenge, while 85 per cent said they were either somewhat or very concerned that their top performers may leave for another job opportunity this year.

"As demand for employees increases the available talent pipeline will continue to shrink," said Matt Weston, director at Robert Half UK. "We therefore advise companies in London and the south east to act quickly if they find a candidate with the right skill set and commercial acumen. The best way to remain competitive in the hiring process is to ensure salaries are benchmarked and your existing employees are looked after – either by offering additional perks such as flexible working, or by hiring temporary resources to help ease the pressure of workloads."

Meanwhile, a survey also released today by the Association of Professional Staffing Companies (APSCo) discovered that recruitment firms saw their overall number of permanent job vacancies rise by four per cent year-on-year in December 2015. In particular, available roles for finance and

accounting professionals were up 16 per cent year-on-year.

**Read more at:**

<http://www.cityam.com/232993/finance-jobs-in-london-expected-to-increase-in-first-half-of-2016-but-executives-already-worried-about-skills-shortages>

## EMPLOYMENT

### Police Misconduct Panels Immune from Discrimination Claims

[25 January 2016, Daniel Barnett, employment law barrister] Thanks to [Rad Kohanzad](#) of Serjeants' Inn Chambers for preparing this case summary:

Can a police officer bring a claim against a Police Misconduct Board for discriminating against her?

No, held the Court of Appeal in [P v The Commissioner of Police for the Metropolis](#).

The Claimant, a serving Police Officer, suffered post-traumatic stress disorder (PTSD) as a result of an assault suffered at work. Whilst in drink, she was involved in an incident which led to her arrest and dismissal, which she contended arose in consequence of her PTSD.

She claimed that, in dismissing her, the Police Misconduct Board discriminated against her by treating her unfavourably for something arising in consequence of her disability, and failing to make reasonable adjustments.

The Court of Appeal dismissed the appeal, upholding the decisions of the employment tribunal and EAT that the Police Misconduct Board was a judicial body and therefore enjoyed immunity from suit. This does not, of course, prevent a police officer from bringing a discrimination or whistleblowing claim against their Chief Constable.

**Source:**

<http://www.danielbarnett.co.uk>

## MARKETING AND BUSINESS PROMOTION

### Marketing ideas from Marketing Profs 25/01

[25 January 2016, Marketing Profs] More marketing ideas and tips have been published by Marketing Profs:

*In this issue*

- **How-To:** [A Legal FAQ for Online Retailers and Marketers](#)
- **#SocialSkim:** [Will Social Kill Websites in 2016? Plus 13 More Stories in This Week's Roundup](#)
- **PRO - Online Toolkit:** [Create High-Performance Landing Pages](#)
- **Survey Says:** [Valentine's Day Online Search Trends: Most Popular Gifts and Dates](#)
- **My View:** [Use More GIFs to Boost Customer Engagement This Year](#)

**Read more:**

<http://www.marketingprofs.com/news/0/22/1/16>