



# AUTUMN STATEMENT 2015

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Legal Briefings

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The Chancellor of the Exchequer today handed down his Autumn Statement, in combination with the Spending Review. As this is essentially the third Budget of the year, and we are only a few months away from Budget 2016, it is unsurprising that the tax measures are, at least on first impression, relatively low key. However, it is clear that certain of the measures have significant revenue-raising potential, including the raft of new tax avoidance legislation and the new Apprenticeships levy.

The full impact of today's announcements will become clear only when details of the proposed legislation emerge. In many cases this will be when the draft Finance Bill 2016 is published on 9 December.

Some of the more notable changes announced today include:

a considerable number of measures aimed at tackling tax avoidance and evasion, including new civil penalties for those who enable offshore tax evasion, a new criminal offence for corporates which fail to prevent their agents from criminally facilitating tax evasion and a consultation on the taxation of company distributions;

introduction of the Apprenticeships levy applying at a rate of 0.5% of an employer's wage bill;

introduction of legislation to implement the OECD recommendations for addressing hybrid mismatch arrangements;

introduction of legislation to determine when performance awards received by asset managers will be taxed as income or capital gains; and

forthcoming consultation on limiting the scope of the bank levy to UK operations.

The above measures, along with other key changes, are dealt with in more detail in our briefing which can be found [here](#).

A link to the government's Autumn Statement 2015 website and full documentation can be found [here](#).



## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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