

## **Report of Tax Strategy Group Meeting on 1<sup>st</sup> November 2011**

### **Minutes of the meeting on 11<sup>th</sup> October 2011**

(TSG 11/20)

1. The minutes of the meeting of the 11<sup>th</sup> October were agreed.

### **International Financial Services**

(TSG 11/21)

2. The current situation in relation to International Financial Services (IFS) was outlined to the Group. Some of the issues covered included the new five-year strategy for the development of the sector by the Clearing House Group, the contribution of the IFSC to the Irish economy, Financial Transaction Tax, Alternative Investment Company and Cash Pooling. The pledge in the Programme for Government to support the future development of the IFS industry “*as a source of future employment growth, subject to appropriate regulation*” was noted.

### **General Excise Duties (Tobacco and Alcohol Products)**

(TSG 11/22)

3. This paper briefed the Group on the yields and current issues in relation to excise on tobacco and alcohol products. A number of issues were discussed including the change in excise rates in recent years, cross-border price and differentials across products and the effect of illegal importations.

### **Pension Taxation Issues**

(TSG 11/23)

4. The group was presented with a paper on the current issues in relation to pension taxation policy. Issues covered included the cost of tax relief, the changes in tax reliefs and commitments in the EU/IMF agreement, consideration of scope for further changes in reliefs and thresholds, and pre-retirement access to pension funds.

### **Attendance list and Next Meeting**

5. The attendance list for the meeting is attached.
6. The next meeting will take place on Tuesday, 15 November 2011, in Room 0.2, South Block, Government Buildings, Upper Merrion Street, Dublin 2.

**Rory O’Kelly**

**8 November 2011**

**TSG Attendance list, 1<sup>st</sup> November 2011**

**Department of Finance:**

Ann Nolan

Gerry Kenny

Des O'Leary

Gary Tobin

Donal Murtagh

Kevin Kirwan

Kate Levey

Jim Stafford

Aisling Greene

Rory O'Kelly

**Department of Public Expenditure and Reform**

John Conlon

**Department of the Taoiseach:**

John Shaw

**Revenue Commissioners:**

Michael O'Grady

Eamonn O'Dea

Gerard Moran

Eugene Creighton

**Department of Jobs, Enterprise and Innovation:**

Martin Shanagher

Paul Kealy

**Department of Social Protection:**

Brian O'Raghallaigh

Patricia Murphy

**Office of the Attorney General**

Caroline Daly

**Apologies**

Derek Moran – Department of Finance

John Day – Department of Finance

Mark Kennelly – Department of An Taoiseach

Mark Garrett – Department of Foreign Affairs and Trade (Tánaiste)