
Terms of Reference for the LBMA VAT Working Group

LBMA VAT WORKING GROUP	
Its general purpose is to support the LBMA Executive on relevant Taxation, VAT and related issues impacting the market.	
<p>Its general activities are to:</p> <p>1. Policy Development</p> <ul style="list-style-type: none"> a. Advise on taxation and VAT issues affecting or likely to affect the Precious Metals Market; and b. Advise on and support the development of the HMRC MOU in respect of the TMO c. Support & engage in LBMA consultations on taxation; d. Support LBMA engagement with HMRC and HMT; e. Support LBMA engagement and interaction with the EPMF <p>2. Review</p> <ul style="list-style-type: none"> a. Review the TMO and supporting MOU with HMRC to identify potential gaps and issues b. Provide an opportunity for information sharing and liaison between industry and governmental structures. <p>3. Communication</p> <ul style="list-style-type: none"> a. Enable sharing of information between knowledge centres; and 	
Reporting line:	LBMA Executive Committee.
Delegated authorities:	Advises the LBMA Executive when required.
Chair:	Chair proposed by Committee and endorsed by LBMA Executive Committee.
Term of Chair/Vice Chair:	Three years where by there must then be an election. Members are permitted to serve two terms.
Membership:	Members appointed upon recommendation from LBMA Member organisations.
Observers:	N/A.
Quorum for meeting:	Five Participating Members.
Decision making rules:	Consensus across the Working Group.
Minimum frequency of meetings:	As required.
Location:	LBMA offices.