

Course Title	Business Planning Taxation I (UK)			
Course Code	ACF 471			
Course Type	Elective			
Level	Undergraduate			
Year / Semester	Year 4 / Semester 7			
Teacher's Name	STYLIANI EFTYCHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	<p>To enable students to apply technical knowledge and professional skills to identify and resolve taxation issues that arise in the context of preparing tax computations and to advise on tax-efficient strategies for businesses and individuals.</p> <p>Students will be required to use technical knowledge and professional judgement to identify, explain and evaluate alternative tax treatments and to determine the appropriate solutions to taxation issues, giving due consideration to the needs of clients and the interaction between taxes. The commercial context and impact of recommendations will need to be considered in making such judgements, as will ethical and legal issues.</p>			
Learning Outcomes	<p>On successful completion of this exam:</p> <p>A. Advanced Taxation:</p> <p>Students will be able to analyse, evaluate and calculate the tax consequences of actions for individuals and evaluate the interaction of taxes in given scenarios. This will involve advising and assisting clients in adhering to tax regulations. In the assessment students may be required to consider:</p> <ul style="list-style-type: none"> • Communication skills. • Taxation of businesses. • Financing and investing. • Employment income and remuneration packages. • Personal taxation and overseas taxation. • Trusts. <p>B. Tax planning:</p> <p>Students will be able to advise on alternative tax treatments to defer or minimise tax liabilities. Students will also be able to understand the</p>			

	<p>interaction of taxes in given scenarios and to identify and discriminate between tax evasion and tax avoidance.</p> <p>C. Ethics and Law: Students will be able to recognise and explain ethical and legal issues arising in taxation scenarios. Where ethical dilemmas arise, students will be required to apply the five fundamental principles and guidance in the IESBA and ICAEW codes as well as other relevant guidance, including the Professional Conduct in Relation to Taxation (PCRT), to recommend and justify appropriate, legal actions.</p>		
Prerequisites	ACF 335	Required	NONE
Course Content	<p>A. Advanced Taxation</p> <p>Communication Skills:</p> <ol style="list-style-type: none"> 1. Communicate in a format appropriate to the recipient who may be an external client, a fellow professional, or an internal colleague. 2. Prepare suitable advice to explain tax liabilities with supporting calculations. 3. Recommend appropriate tax-planning advice. 4. Identify further information required to complete tax computations and finalise tax advice. 5. Identify the role of data analytics in reducing the tax gap. 6. Give advice which is appropriate, technically correct, and within the law and the ICAEW Code of Ethics as well as other relevant guidance, including the Professional Conduct in Relation to Taxation (PCRT). <p>Taxation of businesses:</p> <ol style="list-style-type: none"> 7. Determine, explain and calculate the tax liabilities for individuals, including income tax and national insurance. 8. Evaluate the tax implications of the choice of business structures, including provision of services through a company. 9. Explain the taxation issues relating to business start-ups. 10. Identify and evaluate the impact of close companies on the taxation of companies and individuals. 11. Explain and evaluate the tax implications of business transformations and change. 12. Explain and calculate the tax implications involved in the cessation of trade. <p>Financing and investing:</p> <ol style="list-style-type: none"> 13. Evaluate the taxation implications of financing existing and new businesses. 		

14. Evaluate the taxation implications of returns to investors.
15. Advise and calculate the impact of tax efficient schemes including ISAs, enterprise investment schemes, seed enterprise investment schemes and venture capital trusts.

Employment income and remuneration packages:

16. Advise on the tax implications of remuneration packages including share schemes, termination payments, and allowable deductions.

Personal taxation and overseas taxation:

17. Calculate tax liabilities for individuals including income and capital gains tax, national insurance contributions and inheritance tax.
18. Advise on the taxation of foreign assets, income and gains.
19. Evaluate and advise on the impact of residence, non-residence, deemed domicile and domicile on an individual's tax liabilities.
20. Analyse and explain the implications of individuals leaving and coming to the UK as well as the special tax position for non-UK domiciled individuals.
21. Explain the implications of domicile for inheritance tax.

Trusts:

22. Identify the need for and advise on the use of trusts in tax planning.
23. Appreciate and calculate, in straight forward scenarios, the tax implications of creating and using trusts and the tax implications of assets entering or leaving trusts.

B. Tax Planning

1. Identify legitimate tax planning measures to minimise tax liabilities.
2. Evaluate and advise on tax strategies to meet business objectives.
3. Changes in an individual's circumstances such as marriage, divorce and death.
4. Recognise, explain and communicate opportunities to use alternative tax treatments arising from past transactions.
5. Identify and communicate ethical and professional issues in giving tax planning advice.

C. Ethics and Law

1. Recognise and explain the relevance, importance and consequences of ethical and legal issues.
2. Recommend and justify appropriate actions where ethical dilemmas arise in a given scenario.
3. Design and evaluate appropriate ethical safeguards.

	4. Recognise and advise when a tax-avoidance scheme is notifiable to HMRC and distinguish between planning, avoidance and evasion and their consequences.								
Teaching Methodology	<ul style="list-style-type: none"> • Working on problem-solving scenarios. • In-class discussions. • Writing and reply on objective type questions. • Solving unstructured questions and case studies. • Brief oral presentation before starting a new chapter and reply to queries from students. • Homework for revision purposes. • Interaction and collaborative learning. • Video Watching. 								
Bibliography	<p><u>Essential Reading:</u> ICAEW (2021). <u>Business Planning: Taxation Study Manual and Question Bank 2020.</u></p> <p><u>Recommended Reading:</u> Lymer, Andrew. <u>Taxation: Policy and Practice 2020/2021.</u></p>								
Assessment	<table> <tr> <td>Participation</td> <td>10%</td> </tr> <tr> <td>Midterm Exam</td> <td>20%</td> </tr> <tr> <td>Assignment</td> <td>10%</td> </tr> <tr> <td>Final Exam</td> <td>60%</td> </tr> </table>	Participation	10%	Midterm Exam	20%	Assignment	10%	Final Exam	60%
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Language	English								