Gabelle
Expert Tax Support

25 Tax Pitfalls

Gabelle – your expert tax support

The team at Gabelle work in partnership with accountancy firms and other professionals in servicing, keeping and winning clients through technical tax know-how and practical experience. By seeing us as your tax expert, you have access to a partner when you need one, without the on-going costs. Over the phone, in writing or face-to-face, you get a straight, practical answer to any tax issue; saving time, resource and money. We're independent and we're here to support you, not compete in your market. We're doing our job when your clients recognise your tax expertise.

Our 25 Tax Pitfalls are derived from the many conversations we have had with our professional clients, reflecting the issues that have concerned them either because HMRC have challenged the treatment of certain items or because our client did not believe the conclusion they had reached from their own research.

Our aims in presenting these pitfalls are to highlight issues that you are likely to encounter while dealing with your clients, and to show you the breadth of our coverage of complex tax issues.

Tax Pitfalls – OMBs

1) Meeting the qualifying conditions for entrepreneurs' relief

Pitfall

When an individual sells shares in a trading company he needs to ensure that they meet the qualifying conditions for entrepreneurs' relief up to the date of sale (TCGA 1992, s 169I(6)). This can cause a problem if, for example, an individual resigns as a director/employee of the company before he sells his shares. In this situation entrepreneurs' relief would be denied.

Avoid

An individual should ensure that he does not resign until the shares are sold. If he has to resign as a director he should ensure that he is retained as an employee of the company until the shares are sold.

2) Main residence exemption with more than one property

Pitfall

Where an individual has more than one property used as a residence only one of those residences can be treated as the main residence for CGT purposes at any one time. Spouses and civil partners can have only one main residence between them (TCGA 1992, s 222(6)).

Where there is a change in the residences available to an individual/couple, an election must be made within two years of the change to determine which residence is the main residence for CGT purposes. Once an election has been made the election can be amended at any time (TCGA 1992, s 222(5)).

By making appropriate elections it is possible to extend the availability of main residence exemption by maximising the facility to treat the last three years of ownership of a property as a period of occupation where it has been used by the individual at any time (after March 1982) as a main residence.

Solve

If the time limit has been missed, it is possible to resurrect the ability to make an election by changing the combination of residences available. This could be done by acquiring a new property, renting out one of the residences so that it is no longer available, or by making a previously rented property a residence.

3) Sale of shares in a company to another company under common control

Pitfall

An individual may own two companies, both with substantial reserves, and decide to sell one company to the other for cash, with the objective of receiving cash that would be subject to tax at CGT rates. This could mean a 10% rate where entrepreneurs' relief is available instead of 36.11% (the effective dividend rate for a 50% taxpayer).

Unfortunately, this is a transaction in securities that would be caught by anti-avoidance legislation, the effect of which is to levy the tax that would have been paid if the consideration received for the shares had been taxed as a dividend.

Other common transactions that will be caught by this legislation include liquidating a company, paying the proceeds to the shareholders who then form a new company to carry on the same or a similar trade or business as was carried on by the old company.

Avoid

Whenever shares are sold, exchanged, converted, or assets are otherwise derived from shares in a company and a tax advantage has been obtained, the anti-avoidance legislation should be considered. It is possible to apply for clearance from HMRC for a transaction in securities to seek their confirmation that they will not issue a counteraction notice to recover tax that has been lost.

4) Termination payments and the £30,000 exemption

Pitfall

It is often assumed that because an employee receives a termination payment the first £30,000 will be exempt from income tax. However, this exemption does not apply where entitlement to a termination payment is contractual, it is customary and expected that the employer will pay a termination payment, or where the payment replaces a bonus to which the individual would have been entitled.

This exemption also only applies to employees, not to self-employed individuals.

Avoid or solve

Whenever a termination payment is proposed the individual's contract of employment and staff handbook (if there is one) must be looked at to establish whether the exemption can be used. Many practitioners make the mistake of assuming that the £30,000 exemption is available, when the approach should be to ascertain whether it is available taking into account the conditions attaching to the relief.

On the other hand, do not forget that payments in connection with the death or disability of an employee may be entirely exempt from tax.

5) Gift relief on shares in a trading company

Pitfall

Shares in a private trading company can be gifted from one individual to another without giving rise to a capital gains tax liability. However, care must be exercised when that company holds investments that are not part of the trade carried on by the company. For example the company could own a small investment property that is rented out to third parties.

Even though the investment may be small in comparison to the trading activities of the company, gift relief will be restricted, and in some circumstances denied. The value of the investment property must be compared to the total chargeable assets of the company, meaning all the company's assets which, if sold, would be dealt with under capital gains tax rules (Para 7 Sch 7 TCGA 1992).

For a company which was trading on 1 April 2002 its goodwill will be treated as a chargeable asset, whereas if the trade started after that date goodwill will be treated as an intangible asset (and not a chargeable asset) for corporation tax purposes (Part 8 CTA 2009).

For example, assume the investment property is worth £100,000, and goodwill worth £500,000, and the gain on the gift of shares is £60,000. If the trade started before 1 April 2002, 1/6 of the gain (or £10,000) would be excluded from gift relief. On the other hand if the trade started after 1 April 2002 the company's only chargeable asset is the investment property, so none of the gain is covered by gift relief. The full £60,000 would be chargeable to capital gains tax (ignoring other reliefs).

Avoid

Practitioners must take care when a trading company has any investments, however small, as gift relief may not be available.

6) Incorporation of a property portfolio

Pitfall

It is possible for an individual to transfer a property portfolio to a company in exchange for shares without triggering a capital gains tax liability, using section 162 TCGA 1992. As a result, the company acquires the property at current market value, and for the individual the base cost of the shares is the current market value of the property less the gain on disposal of the property (in most cases this will be the original base cost of the property).

Avoid

However, the company will suffer a stamp duty land tax charge on incorporation of the property portfolio as the individual has received consideration for the property in the form of shares. This cost must be factored into the decision whether or not to incorporate the portfolio.

7) Annual investment allowance (AIA) and corporate partners

Pitfall

A partnership comprising only individuals can claim AIA up to £100,000 on expenditure on equipment, plant and machinery. However, if there is a corporate partner in the partnership or LLP AIA is not available (CAA 2001, s 38A(3)(b)). The partnership will be restricted to writing down allowances at 20% for normal plant and machinery or 10% for long life assets.

From April 2012 the maximum AIA goes down to £25,000 and the rates of writing down allowance go down to 18%/8%.

Avoid

If a partnership is intending to introduce a corporate partner, it should consider delaying this until after 6 April 2012 if it is going to incur significant expenditure on plant and equipment or fixtures and fittings in the current year.

8) Associated companies – dealing with the new rules

Pitfall

It is important to establish which companies are associated as this affects the rate of corporation tax levied on those companies. A single trading company with profits of less than £300,000 pays corporation tax at 20%. However, the £300,000 threshold is divided by the number of associated companies so that the effective rate of corporation tax can increase to 26%.

The new rules to determine which companies are associated look closer at commercial reality, for example whether there is substantial commercial interdependence between the companies, rather than looking simply at who controls those companies.

However, the first test is still whether the companies are controlled by the same person or persons, and if they are, the companies will be treated as associated whether or not there is any commercial association between the companies.

Avoid

Conversely, simply because there is no commercial association between two companies will not necessarily mean they are not associated for corporation tax purposes.

9) Capitalisation of a loan to a trading company

Pitfall

Where an individual makes a loan to a trading company and that loan becomes irrecoverable the lender can claim a loss for capital gains tax purposes.

However, where an individual subscribes for shares in a trading company and those shares become worthless, the shareholder may be able to treat this as a loss for income tax purposes.

There is a temptation, therefore, when a company gets into financial difficulties, to convert the loan into shares so as to maximise the rate of tax at which relief can be obtained. At this point the loan is not likely to be recoverable, which means that the amount regarded as subscribed for the shares is not the face value of the loan but at best a nominal amount. As a result, the loan has been repaid so relief for the irrecoverable loan is not available, but the base cost of the shares is negligible, so no relief is available for the loss on the shares.

Avoid

It is possible to capitalise a loan for shares, but this must be done at a time when the loan can demonstrably be recoverable. If the shares subsequently lose their value the shareholder should be able to claim relief for his loss.

Practitioners should consider carefully whether capitalisation of a loan is sensible, and bear in mind that if the timing is wrong any relief that might be available could be lost completely.

Tax Pitfalls - International

10) Split year Treatment

Pitfall

Individuals leaving the UK to take up residence abroad often try to obtain a tax benefit by receiving investment income and realising capital gains after they have left the UK but before the fiscal year of departure has ended. This problem arises from the mistaken belief that the concessionary split year treatment exempts all income and gains after the date of departure. However split year treatment does not apply to capital gains tax unless the restrictive conditions of ESC D2 are satisfied nor does it apply to UK source income that is normally disregarded for computing any tax liability a non UK residents, as defined in section 813 Income tax Act 2007.

It is important to ensure that any income payments such as dividends from UK companies are only received after the 5 April following the date of departure and that the year of receipt is a year of complete non-UK residence.

With regards to capital gains these too need to be realised only after the 5 April following the date of departure and again in a complete year of non-UK residence.

Avoid

In addition, to avoid such gains being caught at a later date, the taxpayer needs to be outside the UK for 5 complete tax years.

11) Distributions from offshore trusts

Pitfall

It is often the case that beneficiaries, resident in the UK, receive distributions from offshore trusts that are termed "capital" distributions. For the purposes of trust law these payments do represent a distribution of the trust capital. However there is quite often a misconception that as the distribution is capital in nature it is tax free.

Avoid

Where the beneficiary in question is not the settlor of the trust there are very specific rules dictating what should be matched to any distribution from an offshore trust. Once there is some variations between settlors and non-settlors the general principle for non-settlors is that any distribution matched in the following order:-

- Income accumulated in the trust structure and not previously matched to other distributions or benefits,(Section 731 ITA 2007);
- If there is no income then the distribution is matched to capital gains accumulated in the trust structure, (Section 87 TCGA 1992); and
- If any balance of the distribution remains unmatched then it is carried forward and matched to income and gains arising in later years within the trust structure.

Where taxpayers receive any distributions from offshore trusts then it is important that they understand that it will be taxable now or in the future despite it having the title of "capital".

12) Withholding Taxes

Pitfall

A payment of interest to non-residents by a UK resident taxpayer will normally be subject to a withholding tax at the basic rate of tax of 20%. The only exception to this rule is where the loan on which interest is to be paid is for a fixed period of less than 1 year, a "short" loan. In these circumstances the withholding rate is 0%. Where the loan is not "short" then relief from the withholding obligation may be obtained in two ways.

If the UK resident payer is a company and the payment is to its parent company resident in another EU member state then the provisions of the EU Parent/Subsidiary directive come into play. The directive disapplies any withholding obligations that UK legislation has resulting in a gross payment overseas.

Avoid or solve

For non-EU residents the alternative is to look to the UK's double tax treaty network to determine if a lower rate of withholding can be applied to the payment. However, it is important to note that the reduced rate of withholding can only be applied where clearance has been obtained from HM Revenue & Customs in advance of any payments. Therefore always ensure that clearance to operate a reduced withholding rate is obtained before making the interest payment overseas.

13) Foreign Tax Credit Relief

Pitfall

UK corporate and individual taxpayers can claim relief for foreign taxes suffered on foreign source income against their UK tax liabilities when that income is assessed to UK tax. The relief is restricted to the lower of the foreign tax suffered or the equivalent UK liability on the same income. When computing the liability the foreign income in question is treated as the top slice of taxable income in order to maximise the relief. Unrelieved foreign tax is lost as it can neither be carried forward nor backwards nor offset against other liabilities.

Where the source country has no double tax treaty with the UK then the foreign tax credit is usually fully allowable. However, where the UK has a treaty with the relevant source country then any relief available is restricted to the rate prescribed within the treaty.

Avoid or solve

Therefore it is imperative that UK taxpayers ensure that the foreign tax being suffered on foreign income and gains is at the treaty rate. HM Revenue & Customs will deny any claim for relief in excess of these rates and the only recourse that the taxpayer then has is to make a claim for a repayment of the excess foreign tax direct to the relevant overseas tax authority.

14) The Non-UK Domiciliary and offshore companies

Pitfall

UK resident but non domiciled individuals often hold investment assets through offshore companies. The general misconception here is that any capital gains arising on these assets within the company are not taxable in in the UK as the provisions of section 13 TCGA 1992 did not apply to non-UK domiciliaries. Indeed this was the case until 5 April 2008, when the new remittance rules were implemented.

Since 5 April 2008 any UK resident but non-UK domiciled individual holding more than 10% of the shares in an offshore investment company directly has been subject to section 13 such that their share of any capital gain could be imputed to them and taxed on them. Where the non-UK domiciliary is not a Remittance Basis User (RBU) then section 13 applies in full, on an arising basis. Where the non-domiciliary is an RBU then only the gains on UK situs assets are taxed on an arising basis. Non-UK assets realising gains will be taxed if those gains are remitted to the UK. Further, unlike trusts, offshore companies cannot benefit from a re-basing election.

Avoid

In order to avoid this problem companies should be either held in trusts or transferred into offshore trusts. However care needs to be taken if the latter course of action is being considered as other tax charges may arise.

Enquiry trap

15) Tax investigations

Pitfall

When HMRC open an enquiry on a taxpayer's affairs it is tempting for the adviser to provide as much information as possible without considering whether HMRC are actually entitled to request all the information highlighted in their enquiry.

For example, the years referred to by HMRC may be out of time unless they can show that they have made a discovery; the information requested may not be directly relevant to the enquiry that has been opened.

It is important not to display a lack of cooperation, but equally it may be in the best interests of the taxpayer to challenge unreasonable requests for information. Once information has be given it cannot be withdrawn, and may give HMRC an opportunity to broaden their enquiry into aspects that they would not otherwise have been entitled to examine.

Solve

Whenever HMRC instigate an enquiry check what is being asked for and whether the enquiry they have opened entitles them to the information requested. If in doubt seek specialist advice before responding.

IHT Pitfalls

16) IHT Taper relief on lifetime gifts

Pitfall

'Taper relief' operates to reduce the amount of tax payable in relation to a lifetime gift not to reduce the value of the gift itself.   On a person's death, his Nil Rate Band is first set against any lifetime gifts and therefore any lifetime gifts made within the Nil Rate Band will not be subject to inheritance tax and will not therefore attract any 'taper relief'.

Avoid

Thus, where a lifetime gift is made within a person's Nil Rate Band:

1. It will be necessary for the donor to survive for seven years before any inheritance tax saving is achieved; and

2. If seven year term insurance it taken out to cover the tax due on death within seven years, the benefit of that insurance should be payable to those benefiting from the donor's estate on death because it is they - not the recipient of the lifetime gift (assuming they are different) - who will bear the cost of the lifetime gift in terms of the reduced Nil Rate Band available in relation to the residual estate.

17) Business property relief and surplus cash

Pitfall

Inheritance tax business property relief is restricted under s.112 IHTA 1984 in relation to the value of any 'excepted asset' of a business. This is an asset which is neither:

- used wholly or mainly for the purposes of the business during the previous two years or, if it has not been owned for two years, its entire period of ownership; nor
- required at the time of the transfer for the future use of the business.

The asset most commonly identified as an 'excepted asset' by HMRC is cash within a business which HMRC considers to be 'surplus'. HMRC will invariably refer to the case of Barclays Bank Trust Co Ltd v IRC [1998] STC (SCD) 125 in this context, where a taxpayer failed to persuade the Special Commissioners that the business had a future use for a large (by reference to the turnover of the business) cash balance.

The most common difficulty in trying to defend an 'excepted assets' claim is lack of documentary evidence as to a business' future intentions for the use of the case.

Avoid

Where there is any concern about the amount of cash held by a business, a minute should always be made recording why the cash is held.

18) Deemed domicile for IHT

Pitfall

A person is 'deemed domiciled' in the UK once he has been resident in the UK for 17 out of 20 years counting back from the current year.

Thus, a person who became resident in the UK on 5th April 1997 will have been resident in the UK for 1996/97 and the 15 tax years ending with 2011/12. On 6th April 2012, they will have touched 17 successive tax years and will become deemed domiciled in the UK – this is despite having been in the UK for only 15 years and two days.

Someone leaving the UK to lose a deemed domicile status already acquired (and assuming he is not domiciled in the UK under general law) needs to remain outside of the UK for at least three complete tax years. When the fourth tax year then begins, the individual will have been resident outside the UK in four tax years and therefore can only have been resident in sixteen out of twenty years. If the person returns to the UK in the same year, however, that fourth year will become a year of UK tax residence and the seventeen out of twenty year condition will again be met.

Additionally, anyone domiciled in the UK under general law, will remain deemed domiciled in the UK for three calendar years starting from the date they lose their UK domicile.

Avoid

In all cases involving a change of domicile, know which of these rules apply and carefully count the years.

19) Business property relief and group investments

Pitfall

When considering the position of an individual holding shares in a company constituting part of a group, it is important to remember that strictly it is only the business property relief position in relation to the company directly owned by the individual that needs to be considered.

If the holding company of the group is wholly or mainly trading it should qualify for business property relief. Moreover investments within the group (unless identifiable as excepted assets) will not automatically be denied relief.

Where, however, there is within a group a subsidiary company which is itself wholly or mainly carrying on an investment business, the value of that subsidiary is denied BPR (IHTA 1984, s 111).

This rule is subject to the caveat that if that investment subsidiary's main business is 'wholly or mainly' the holding of land for other group trading companies, its value will not be denied relief; however, where the subsidiary holds 'third party' investments this caveat will not apply.

Avoid

From a business property relief perspective therefore it is a mistake to keep all group investments within one subsidiary as these investments could attract relief if held within other group companies which are mainly trading.

20) Business property relief and shareholders and partnership agreements

If a binding contract to sell has been entered into in relation to a business, business property relief will not be available pending sale. Thus, care needs to be taken if a lifetime gift of business assets is being contemplated around the time of a sale.

More importantly, however, if any shareholders or partnership agreement contains a clause requiring a deceased shareholder's shares or partner's partnership interest to be purchased by the surviving shareholders or partners, that will constitute a binding contract for sale as at the date of death, thus denying relief at precisely the moment it is required.

Solve

The problem does not arise if the surviving shareholders or partners have options to purchase or if the estate of the deceased has an option to sell. Likewise, accruer provisions in partnership deeds will not constitute a binding sale contract.

VAT Traps

21) Property – rental following construction work

Pitfall

The construction, refurbishment or enlargement of commercial property is subject to VAT at the standard rate. Businesses which use the property for their business purposes and only make taxable supplies will be entitled to reclaim the VAT charged on the construction/refurbishment services in full.

If the business subsequently decides to rent surplus space in the property, the rent will be exempt for VAT purposes. As a result, part of the VAT incurred on the construction/refurbishment may be repayable to HMRC under the partial exemption and capital goods scheme rules. If the property is within the capital goods scheme, the claw back of VAT can occur at any time within 10 years of the property having been constructed/refurbished and the rental income being received.

Solution

The problem can be overcome by opting to tax on the property and charging VAT on the rental income. Beware the lease of property however to charities who may be entitled to pay rent on an exempt basis irrespective of whether an option to tax has been exercised.

The freehold sale of new dwellings is zero rated allowing all VAT on expenditure attributable to their sale to be reclaimed. However, if the property is let before it is sold and the lease is not a major interest, the rental income will be exempt for VAT purposes. This may affect VAT recovery and require the repayment of part of the previously claimed input tax.

Careful examination of the partially exempt status of the business may enable the business to be treated as fully taxable for VAT purposes and within the deminimis partial exemption limits. Alternatively, the property could be sold to a group company on a zero rated basis and the group company could enter into the short term assured tenancies on an exempt basis. Input tax loss would then be restricted to the VAT on expenditure incurred by the group company.

22) VAT Flat Rate Scheme – transactions involving cars or commercial property

Pitfall

The VAT flat rate scheme enables businesses to account for VAT based on a flat percentage of their sales. The flat rate percentages are published by HMRC for various business sectors. While there is a potential trap for businesses which may fall between different sectors in selecting the correct sector VAT percentage to apply to sales there are some hidden anomalies which make otherwise non-taxable supplies subject to VAT.

The sale of a motor car which has been used in the business and the rental and sale of commercial property on which an option to tax has not been exercised are normally not subject to VAT. However the sale of cars and the rental of property must be included in the flat rate scheme turnover and VAT at the appropriate percentage accounted for. Property sales, where the property has previously been used for business purposes must also be included.

Avoid

While it would be possible to demonstrate to HMRC that accounting for VAT on the property sale is disproportionate, it would be more prudent to exit the scheme before the sale of the property. The sale of the property would then be exempt.

23) Transfer of a business as a going concern

Pitfall

The transfer of a business as a going concern (TOGC) is outside the scope of VAT. Normally the vendor can avoid having to charge VAT provided certain criteria are met. The vendor can still reclaim the VAT on expenditure attributable to the sale of the business provided the underlying business is fully taxable for VAT purposes.

To qualify as a TOGC, the business must be a going concern, the assets must be used by the buyer in carrying on the same kind of business as the seller and there should be no significant break in the normal trading pattern of the business.

Vendors often consider that to qualify as a transfer of a business as a going concern and outside the scope of VAT, the buyer must be in possession of a VAT number at the date of the transfer. If VAT is mistakenly charged by the vendor and all the other conditions are met, the purchaser will not generally be able to reclaim the VAT charged. This is because the purchaser must be either registered for VAT or become liable to be registered immediately upon acquisition if the past turnover of the vendor exceeds the current registration limit.

If the purchaser is liable to be VAT registered on acquisition no VAT should be charged irrespective of whether a VAT number is held by the purchaser at the time. If the past turnover of the vendor is below the threshold, the purchaser must either be VAT registered at the date of transfer or accepted by HMRC for voluntary VAT registration at that date.

Special care must be taken if one of the assets to be sold is a property. If the vendor has opted to tax but the buyer has not, the seller must charge VAT on the property. In order to avoid this, the purchaser must opt to tax and notify HMRC prior to the time of supply. The purchaser must also notify the vendor that the option to tax will not be disapplied.

Avoid

Make sure that the vendor is clear about the VAT treatment of a TOGC, but in most situations VAT should not be charged.

24) VAT and Temporary Staff

Pitfall

The VAT Staff Hire Concession was withdrawn by HMRC on 1 April 2009. Since then, all businesses (seen by HMRC as making supplies of staff as principal) have been obliged to account for VAT on the full value of their supply. This has meant that employment businesses have charged VAT on the value of all the payments related to the worker supplied, e.g. remuneration, PAYE, NIC etc. and not just their commission element.

However, employment businesses may in fact have incorrectly charged VAT on supplies following the withdrawal of the staff hire concession according to the First Tier VAT Tribunal ("FTT") in Reed Employment v Commissioners LON/2004/0130.

In essence the Tribunal considered that Reed provided introductory services and was not in a position to have control over the staff it was providing. There was no obligation by the temporary worker to Reed and Reed had no control over temporary workers, that control being recognised as resting with the hirer.

Given the Tribunal was unable to find that the staff were firstly obligated to Reed and that therefore Reed could exercise control over them it had to conclude that Reed could not supply staff to the hirer. It could only introduce them to the hirer who did exercise control over the temporary worker once they were on site.

Solve

Employment businesses may be eligible to make a claim for overpaid VAT subject to the normal rules. Unjust enrichment may apply in respect of these claims, meaning that the employment businesses would have to repay any refund of VAT to the hirers. For hirers in the exempt and partially exempt sectors this would represent a significant saving.

Partially exempt businesses may be in a position to recover from employment businesses a significant proportion of the VAT they have incurred on temporary staff costs since April 2009. It is possible however that HMRC will say that the decision rests on its facts and therefore is not of widespread benefit. Employment businesses should consider their position if asked for a refund of VAT charged to them.

This needs to be given careful consideration and is likely to result in further litigation.

25) VAT on Merger and Take-Over Costs

Pitfall

Following the judgment by the Upper Tier Tribunal in the BAA Limited case, businesses may now find it easier to structure transactions to recover VAT incurred on expenditure attributable to takeovers and acquisitions.

BAA attempted to reclaim the VAT on advisers' fees in respect of the acquisition of the BAA plc group. Although BAA lost its claim in the Upper Tier Tribunal, it was, however, confirmed by the Tribunal, that an economic activity was being carried on for VAT purposes. HMRC have normally contended that no such activity takes place.

Avoid

While careful attention to detail must be maintained, it may be possible to structure transactions to enable VAT on advisers' fees to be reclaimed. There must be a direct and immediate link to the making of taxable supplies i.e. an economic activity. This perhaps could be by way of the intention to make independent, taxable supplies or the intention to form or to join a VAT group whereupon the VAT on expenditure forms a direct and immediate link to the taxable supplies made by the VAT group representative member (bearing in mind any partial exemption implications).

Do advisers' fees, for example, relate to the acquisition of the business or the future business that will be conducted?

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