



June 2023

UK aims to boost worker share ownership with overhaul of rules

Schemes offering people **shares in their employer are set for a shake up** as the government explores changes that will boost business growth, supporting the Prime Minister's priority to grow the economy.

- ◆ *Simplified schemes to offer people shares in their employer to support business growth*

In a call for evidence launched on June 5 2023, the government asked for views on Save As You Earn and the Share Incentive Plan. It seeks to improve the schemes and expand their use by making it easier for businesses to set them up and offer them to staff.

- ◆ *New figures show 81 percent of scheme users confirm they have helped retain staff and boosted business*

An HMRC evaluation report, released the same day, showed that 81 percent of businesses say these schemes help boost their business, with almost three quarters of these saying it has helped them retain and recruit staff. Thirty-one percent of businesses which are unaware of the schemes say they are too complicated to set up.

- ◆ *Changes aim to boost participation among low earners*

Victoria Atkins, financial secretary to the Treasury, said: "Employee share schemes are an effective way to boost motivation in workforces by giving people an extra stake in what they do – and they offer a boost for business.

"Growing the economy is a priority for this government and one way to make this happen is by making these schemes as easy as possible to set up."

The *Financial Times* **reported the news** stressing that the Treasury wants to simplify the schemes with a view to expanding their use among lower earners in particular. Both Conservative and Labour politicians have historically favoured employee ownership — viewing it respectively as a route to a share-owning society, or a way for workers to share the wealth they create.

Listed companies have made relatively liberal use of the Company Share Option Plan, which allows them to offer key staff the option to buy shares in the company at a fixed price, free of income tax or national insurance contributions. In April, the government doubled the limit on the maximum value of CSOP options an employee can hold, from £30,000 to £60,000, while relaxing rules on the types of shares eligible. However, the number of companies using SAYE and SIP is smaller and declining.

Industry representatives have lobbied ministers for reforms to boost take-up, in particular reducing from three to five years the time employees have to hold shares in a SIP in order to qualify for tax breaks. "People with less money have to wait longer for the tax advantage than executives," said Sarah Anderson, business development manager at Centre member RM2 Partnership, noting that three years was the norm in other

schemes. She added that another potential barrier to take-up was the recent reduction in the tax-free allowance for dividend income, which will drop from £2,000 last year to £500 in 2024-25, meaning many relatively low earners paid dividends through a SIP could be required to fill out a self-assessment tax return for the first time.

A recent evaluation by HM Revenue & Customs found that awareness of the schemes was low: remarkably, senior executives of more than half the companies already using them did not know they were signed up! Some were worried about administrative complexity and the danger of employees gaining a controlling interest. Research in 2020 by the Social Market Foundation found that, although a majority of listed company employees would like to own shares in their employer, almost four in 10 of those offered the chance turned it down because they felt they could not afford it. The Treasury is asking companies and employees what changes would encourage them to participate.

The Call for Evidence seeks views on the current usage of the schemes and whether they are effective in achieving their policy objectives. The consultation is split into five broad categories:

1. the effectiveness and suitability of the schemes and whether they are fulfilling their policy objectives;
2. current usage and participation and whether there are barriers to participating in the schemes;
3. whether the schemes' rules are simple and clear as well as whether they offer enough flexibility to meet individual firms' needs;
4. whether the schemes suitably incentivise share ownership for lower income earners; and

5. what other performance incentives businesses offer their employees and how these compare with SAYE and SIP.

Full details of the Call for Evidence is available from [the government's publishing service](#).

CENTRE AND MEMBER NEWS

Registration and online annual returns for UK employee share and share option plans

Fieldfisher's Mark Gearing offered tips for employers operating tax-advantaged and non-tax advantaged employee share and share option plans in the UK, in a reminder, sent last month, that all must file their annual returns for the tax year 2022-23 by no later than July 6 2023.

This deadline applies to Enterprise Management Incentives (EMI) arrangements, Save As You Earn (SAYE) plans, Share Incentive Plans (SIPs), Company Share Option Plans (CSOPs), non-tax advantaged share and share option plans and also (with limited exceptions) any other acquisition of shares or interests in shares by employees and officeholders. New plans including one-off awards or gifts of shares must be registered and reportable events must be notified using the company's HMRC Online Services account and accessing the Employment Related Securities (ERS) section.

New SAYE plans, SIPs and CSOPs adopted at any time in the 2022-23 tax year must be registered on or before July 6 2023. Failure to register these plans by such date will result in awards made during the 2022-23 tax year losing their tax-advantaged status. EMI options granted during the 2022-23 tax year (whether under a new or existing plan)

must be individually notified to HMRC within 92 days of the date the options were granted. New EMI option plans must therefore be registered in time to meet this deadline. Failure to notify the grant of EMI options within 92 days of their date of grant will result in the tax advantages being lost. In the Spring Budget 2023, it was announced that from April 6 2024 the time limit for notifying EMI options will be extended to July 6 following the end of the tax year in which the EMI options are granted. The notification deadline extension has not yet come into effect and EMI options granted during the 2022-23 tax year must still be separately notified during the 92 days deadline in order to preserve their tax-advantaged status.

Once a plan has been registered companies must file annual returns by July 6 in each year (until the plan has closed). They must notify HMRC of all reportable events, which includes (but is not limited to) the grant of a new award, the adjustment, replacement, release, lapsing, cancellation or exercise of an existing award. If no reportable events occurred during the tax year 2022-23, they are still required to file a 'nil return' in respect of all registered plans or arrangements.

If there were reportable events during the 2022-23 tax year which are not related to any particular scheme (for example, a one-off grant of a share option or issued shares to an employee or director), companies should register another "scheme" for the purposes of reporting that one-off event. This "scheme" can then be used as a catch-all for reportable events which are not already captured under any formal plan established.

To assist with the preparation of end of year returns, HMRC has published updated [end of year template guidance and technical notes](#). HMRC may impose penalties if annual returns are not completed correctly or if they are filed after the July 6 2023 deadline. Companies should also notify HMRC (again, through the ERS section of their HMRC Online Services account) of any share or share option plans that have closed during the 2022-23 tax year. Plans which are longer operated must be closed otherwise, once they have been registered, annual returns must be made each year to avoid penalties. If a plan has closed (for example, a company acquired during the year and all the options were exercised or lapsed) a date of the final event must be provided. Only companies can take this step. Agents cannot take it on their behalf.

Pinsent Masons' Lynette Jacobs [detailed her take in *Outlaw*](#).

Indonesia - securities laws - New rules for employee share plans

In its news blog, [Tapestry Compliance describes Indonesia's Financial Services Authority's](#) (Otoritas Jasa Keuangan or OJK) implementation of new rules requiring non-Indonesian listed companies to obtain approval before offering securities for consideration under an employee share plan to Indonesian resident employees and directors. This replaces the previous 'No-Action Letter' process. The new rules will apply to all offers to participate in an employee share plan of non-Indonesian listed companies from December 30 2022.

The private placement exemption will only apply where the offer is limited to employees of the relevant group and the following conditions apply: (a) offers that are not separated by at least 12 months should be aggregated; and (b) the offer must be made to fewer than 101 persons and securities sold to fewer than 51 persons; or (c) the total amount of the offer does not exceed IDR5Billion.

For companies operating employee share plans in Indonesia that do not meet the private placement criteria, the offer will be considered a public offer and be subject to lengthy and costly registration requirements with the OJK.

Tapestry commented: “Historically, many companies have been comfortable that they did not need to apply for a No-Action Letter on the basis that the law was unclear and market practice indicated that the risk of the OJK enforcing any kind of penalty was low. The new rules formally requiring a Stipulation Letter have made the OJK’s expectations much clearer regarding the process for offering an employee share plan in Indonesia, which seems to have limited the ability of companies to take a commercial view for the same reasoning. These companies should now re-evaluate their position and the relative risk in light of this update.

“Companies preparing to make an offer in Indonesia, that cannot take advantage of the private placement exemption, will need to begin preparing their Application Letter and Information Memorandum for submission to the OJK. We note that although local counsel estimates it could be at least 8-10 weeks for the OJK to issue a Stipulation Letter, the preparation of the Application Letter and Information Memorandum, as well as any necessary translations, may mean a longer lead time is needed. Given this uncertainty on

timings, companies may decide to delay implementation in Indonesia, or take a risk-based approach and continue with their offering and retroactively apply to the OJK for a Stipulation Letter. Companies taking the latter approach should note the potential criminal and administrative consequences of doing so, and for additional comfort companies may want to consider inserting additional language in their plan documents that the offer is contingent on the OJK issuing a Stipulation Letter.”

New acquisition announced

JTC announced its acquisition of South Dakota Trust Company (SDTC) as part of its Private Client Services division. This marks an important step in the Group’s **continued growth in the US**.

Siris combines AST and EQ into single brand

Eighteen months ago, Siris, a prominent private equity firm, acquired both AST and EQ, leading to the combination of these two organisations. Since then, it has operated under both brand names in the marketplace. On June 16 Siris announced the transition to a single brand – **EQ**; moving to one website: equiniti.com/us. This website reflects the full depth and breadth of its service offerings, thought leadership, news and access to both legacy EQ and AST issuer and shareholder portals. The announcement came after receiving all necessary regulatory approvals for the merger of Siris’ trust companies in the US, which will operate from July 1 under one single trust company: Equiniti Trust Company LLC.

Working till 95!

Research **from WEALTH at Work** has revealed the impact of rising costs on pension savings and retirement.

Key findings include:

- ◆ 29 percent of employees admit they may consider stopping pension payments in the future, and 30 percent may consider reducing future payments
- ◆ 31 percent of those old enough to do so, either intend to or may consider in the future, withdrawing pension savings to supplement their income
- ◆ 33 percent of employees think they won't ever be able to afford to retire at all due to increasing costs
- ◆ 83 percent of employees are concerned the cost of living crisis will mean they will have to work longer before retiring to make up for a shortfall in savings

In a *GB News* interview **Jonathan Watts-Lay** talks about how people are concerned about when they can retire especially with the cost of living crisis and gives some good tips for employees and their family members, discussing WEALTH at Work's latest research findings.

Bad behaviour

Neha Lugg, senior legal trainer at Lewis Silkin, was interviewed by the *Sky News Daily Podcast* about toxic workplace culture and what to do about it. Neha shared her thoughts on bad behaviour in the workplace and why it is coming under a new level of scrutiny. "I think the foundation for acceptable

workplace conduct is really that our behaviour and everyday workplace interactions make up our culture, whether they are in person or virtual, and we need somewhere that is safe and creates an inclusive culture for all."

You can hear the full podcast at: <https://okt.to/wJeTsl>

Northern Ireland's biggest ever tax probe

RM2 Partnership's Sarah Anderson recommended **an HMRC video on tax evasion**, adding "Lovely little video here from HMRC about catching tax evaders. Don't watch if strong language offends, though I reckon tax evasion is more offensive".

Creating IP in New York? Watch out! Your employee may soon own more than you think

New York Senate Bill S5640 ("S5640") (introduced in the Assembly as Assembly Bill A5295) has unanimously passed both houses of the New York State Legislature. S5640 proposes restrictions on businesses that require their employees to execute agreements assigning to the employer rights to inventions made by the employee. S5640 now moves to the desk of Governor Kathy Hochul and, if signed into law, it will amend the New York Labor Law effective immediately.

Baker McKenzie's New York team explain that the state labour law landscape, as it relates to employee-created intellectual property, is complex and constantly changing. Staying **on top of these developments is increasingly business-critical**.

Refresh, not reform: Consultation on changes to the UK Corporate Governance Code

In an article for *Lexology*, [Travers Smith's team reports that](#) the Financial Reporting Council has published a consultation on its proposals to revise the Corporate Governance Code, following the government's response to the consultation "Restoring Trust in Audit and Corporate Governance".

However, unlike the wide-ranging review in 2018, these proposed changes are targeted. They aim to:

- ◆ provide a more robust framework of effective risk management and internal controls
- ◆ achieve greater transparency on malus and clawback arrangements in directors' remuneration
- ◆ make other improvements to the current Code, including ESG considerations, directors' time commitments and reporting on diversity; and
- ◆ make changes where the FRC feels reporting needs to be improved, based on its research and assessment of reporting against the Code over the past three years.

Marathon walk

Howells' team will be walking a marathon across the Yorkshire dales to raise money for Macmillan Cancer support on July 1. The 26 miles, at 3000ft of elevation across the dales from Malham to Hebden and back again will be a huge test. Ceo Alex Walsh said "What better way to enjoy where we are so lucky to live! A great opportunity for some company bonding through adversity, and to raise money and awareness for an important cause in the process". If anyone would like to support the team, visit the [JustGiving page](#).

MEMBER EVENTS

NCEO webinar – June 20 12:30ET (17:30BST)

Holding companies are growing in popularity among Esop companies looking to do diverse acquisitions. NCEO members can [join Tuesday's webinar](#) presented by Corey Rosen and Chris Adey to learn more about Esop holding companies.

UK NEWS

Cifas welcomes new Economic Crime plan

Fraud prevention service, Cifas has welcomed the launch of the new Economic Crime Plan and its commitment to reduce fraud and money laundering, but warns that excluding SMEs from the 'failure to prevent' fraud offence may leave them [vulnerable to fraud](#).

The plan places a greater focus on fraud, which includes greater prosecution and disruption of offenders. This follows the recent announcement that fraud will now form part of the Strategic Policing Requirement (SPR), requiring police forces to include fraud within their individual policing plans. The Economic Crime Plan also commits to increasing law enforcement capacity, which will be critical to delivering on those prosecution targets and providing a meaningful enforcement deterrent.

Mike Haley, ceo of Cifas, said "I welcome the introduction of the Economic Crime Plan which I believe is a positive step towards reducing fraud.

"I am concerned that the planned exclusion of SMEs in the 'failure to prevent' fraud offence may inadvertently put them at greater risk of fraud. SMEs represent over 99 percent of UK businesses, often holding sensitive personal and financial data as well as tens of millions of pounds of funds, and so it is crucial that the plan looks to include these businesses to help better protect both them and the wider UK economy from fraud attacks."

HMRC names tax avoidance schemes, promoters, enablers and suppliers

HMRC published a list of **Named tax avoidance schemes, promoters, enablers and suppliers**. It is not recommended that taxpayers use any of these schemes, as HMRC does not consider that they work and you may end up with a significant tax liability if you engage with the scheme suppliers.

The most recent update was on June 7 2023 with the new additions.

One issue to be aware of is that HMRC's list is not comprehensive. HMRC cannot retain a named company for longer than 12 months and earlier lists are not available – a list inclusive of companies HMRC has officially removed can be viewed at [rossmartin.co.uk](https://www.rossmartin.co.uk). If you want to get more information about a company or its directors, you can **check Companies House**.

Tax fear could drive out 40% of business owners, poll suggests

The Times reported that two in five business owners in the UK are planning to sell, wind up or crystallise assets within the next year amid fears over a Labour tax raid after the general election.

Evelyn Partners, a wealth management and professional services firm, found that 40 percent of 504 business owners with revenue of more than £5million surveyed were looking to exit within the next year. The Censuswide poll found that one in four UK business owners have accelerated plans to sell or wind down their business in the past 12 months.

A potential change in government and to the tax regime was the joint-top factor, cited by 25 percent of those accelerating

their plans, along with challenges accessing long-term capital. Tom Shave, a partner at Evelyn, said business owner clients have been increasingly asking whether there is going to be a change in capital gains rate with a new government. The tax is paid on profits from selling an asset and set at a lower rate than income tax.

“The concern with Labour is that they’ll align the capital gains rate with the income tax rates,” he said. “So it could potentially go up to 40 percent from 20 percent.”

Uncertainty arose after Angela Rayner, Labour’s deputy leader, criticised Rishi Sunak in March for paying a “far lower tax rate than working people” after his published tax affairs showed his income from capital gains.

Rachel Reeves, the shadow chancellor, responded by saying a Labour government has no plans to increase capital gains tax, saying “we want Britain to be the best place to start and grow a business”.

One tax partner at a big firm said: “Labour could say lowering the rate is fairer, but it could also put a dagger through the heart of entrepreneurship. If they raised capital gains tax I’d not be shocked, **I’d be mildly surprised.**”

Non-compliance in the umbrella company market

Following research and consultation, HMRC is consulting on new proposals for tackling PAYE non-compliance by ‘Umbrella companies’. Why more new rules are needed when we could surely just sweep up any stragglers by broadening the Agency rules in Chapter 7 Part 2 ITEPA 2003 is unclear.

HM Treasury, together with HMRC and the Department for Business & Trade, has published the consultation, which invites “comments on policy options to regulate umbrella companies to address employment rights abuse and to tackle tax non-compliance in the umbrella company market that are causing harm to workers, businesses, and taxpayers”.

It sets out the actions already taken and those under consideration with the aim of preventing future non-compliance by umbrella companies, delivering improved outcomes for workers, supporting a level playing field in the umbrella company market and protecting taxpayers from **tax losses arising from non-compliance**.

How does high inflation impact savings and pensions?

According to the Institute of Chartered Accountants in England and Wales, with inflation persistently high and economic growth slowing down, there are fears of a recession later this year. “The scale of the economic damage will depend on how far central banks are prepared to go to bring down inflation,” says Pete Hykin, ceo and co-founder at workplace pension provider Penfold. “When they take stock of the potential damage caused, it’s likely they will eventually stop raising interest rates and learn to live with higher inflation.”

As a result, it’s likely that pension funds will rethink bonds for income, Hykin explains. After years of rock-bottom interest rates, bonds have started to offer more attractive yields. “Short duration bonds may come in favour, as they provide higher yields and are less sensitive to changing interest rates.”

This year has seen renewed optimism in equity markets, which make up many pension fund investment portfolios. Stock markets in the US and Europe have bounced back after dramatic drops last year. Hykin is expecting more volatility this year, but that could present attractive entry points for **long-term investors who focus on profit margins and valuations**.

CENTRE EVENTS

Esop Sofa – newspad review webinar re-scheduled to Aug 1

Thank you to everyone who took part in April’s discussion on possible **responses to the government’s call for ideas on SIP and SAYE**. The Centre’s next *Esop Sofa-newspad Review* will be at 11:00am on Tuesday August 1 (re-scheduled from June 21). Join our panel of share schemes experts for in depth discussion of their pick of articles featured in recent editions of “*It’s Our Business*”, newspad of the Esop Centre. **Registration is open.**



EO NEWS

Seven building blocks of ownership culture

In this month's *Ownership Matters* from the Ownership Association, Carole Leslie lists the building blocks of ownership culture.

In a [podcast for Co-operative Development Scotland](#), she said: "I believe there are seven building blocks to achieve a true culture of engaged ownership. All seven have to be present and have to be appropriate for the company. All companies are different and come with different histories and environments. It's great to learn what others do, and equally important to challenge whether that works for your business. What's important is that each block is tailored for you."

"This is good management practice. The key difference between conventionally structured firms and employee-owned companies is that in the latter, employees have a right to working in an organisation where they know they have a voice. There will be mechanisms in place to reinforce that voice. In most employee-owned firms, the employees will control the majority shareholding, often through a trust. The trustees' responsibility is to the beneficiaries; and in an EBT or EOT the beneficiaries are the employees. This means the company must run in the best interests of the employees."

"Corey Rosen, founder of the US employee-owned members' organisation NCEO uses a great analogy. He says a sense of ownership is like a sense of lunch. You can talk about it, describe it, but it's not real. You don't get to eat a "sense of lunch". In the employee owned business, ownership is real. When employees feel, think and behave like owners, your ownership culture is real."

The seven blocks are:

Leadership

This is fundamental to a successful culture. The leader sets the standards, lives the values, walks the talk. The good leader inspires, engages and motivates. Of course, you get good leaders in businesses that are not employee-owned. However, the employee ownership dynamic requires a different kind of leader. The md/ceo ultimately reports to the employees; this requires a different kind of leadership behaviour.

Ownership Structure

How do employees own the business? Employee ownership has to be real for employees and this requires genuine understanding of the mechanics of the ownership structure. If employee ownership is just about bonuses and dividends then it's not really ownership, just additional remuneration. It's the ownership stake and what that delivers that is at the heart of a positive culture.

Business Understanding

Knowing how a business works is a very positive move towards harnessing the energy and initiative in employees. Understanding the difference between turnover, profit and cash is key, as is awareness of the company's strategic position in the market. Importantly, employees must know how their contribution impacts the overall success of the business.

Values

Values must be clear within the organisation and championed throughout the organisation. Yes, employee ownership bestows rights on individuals, but these rights carry responsibilities and that balance must be understood and adhered to.

Participation

All companies are different in how they approach participation, formally and informally. Some will elect employees to the board, almost all will elect employees to the trust. There may be an employee forum or council in place. Do these elected employees have the appropriate training and support to carry out their roles effectively? Is the importance of these positions respected in the business?

Governance

Good governance is critical in the employee-owned firm. It's the company's governance structure that "hard-wires" employee ownership into the business. The governance structure determines how the company is controlled and where responsibilities sit. Governance makes it real.

Communication & Information

Of course, good channels for communication are essential in any organisation, and even more so in the EOB. An honest, open and transparent flow of information where employees are comfortable they are fully abreast with how their company is performing and know their voices are heard, cements ownership culture in the firm.

EOTs an exit route for owner managers?

[https://www.rossmartin.co.uk/directors/tax-efficient-remuneration/1450-employee-ownership-trusts-an-exit-route-for-owner-managers?](https://www.rossmartin.co.uk/directors/tax-efficient-remuneration/1450-employee-ownership-trusts-an-exit-route-for-owner-managers?mc_cid=60befce249&mc_eid=2443c5b9a3)

[mc_cid=60befce249&mc_eid=2443c5b9a3](https://www.rossmartin.co.uk/directors/tax-efficient-remuneration/1450-employee-ownership-trusts-an-exit-route-for-owner-managers?mc_cid=60befce249&mc_eid=2443c5b9a3)
(note: readers will need to join rossmartin for full content)

Are Employee Owned Trusts the Holy Grail?

The news that veg box firm Riverford became a fully-fledged Employee Owned Trust brought the business model into focus. For some it has helped float the idea of making the shift to an employee owned business. David Cartlidge, group managing director of My Staff Shop, describes his firm's journey as a process of learning, growing and shifting expectations.

In September 2022, My Staff Shop became the first employee benefits company to be owned entirely by its employees. In an article for *HRZone*, he listed some of the **elements that have provided the steepest learning curves as:**

1. The practicalities being all consuming
2. The need to get employee buy-in
3. Understanding the culture change is REAL
4. Expectation versus reality
5. Communication needs to be kept flowing
6. Engagement is everything

EOT round-up

- ◆ Marketing agency **Clean Digital**
- ◆ communications agency **Skout**
- ◆ Veterinary practice **Cornerstone Veterinary Clinic**
- ◆ language service provider **Sandberg Translation Partners**

WORLD NEWS

You might not have realised this about Guernsey...

Contrary to popular belief, Guernsey is a competency centre, not a tax haven. In Guernsey, the finance sector and its ancillaries such as legal and accounting services make up no less than 44 percent of the island's GDP.

The island is also home to The International Stock Exchange (TISE), a recognised exchange which hosts more than 3,000 listed securities from around 1,700 issuers, with a combined market capitalisation of more than £450billion. To put this in perspective, this is more than the market cap of the stock exchange of Belgium, a country whose population is 200 times larger than Guernsey's. TISE caters to a wide range of international issuers and it has been particularly successful in attracting high-yield corporate bond listings.

The EU's Market Abuse Regulation reform of 2016 banned "selective disclosure", a hitherto widely accepted practice where companies give more information to some investors. While this might sound unfair, in reality companies prefer to speak to small groups of professional investors on bond issues because it minimises costs, as professional investors do not require the same level of protection.

As a result TISE accounted for 30 percent of all European high-yield bond issues (\$25.65 billion) in 2018, from next to none just a few years earlier.

Guernsey has had a debt market for some time, but the depth of expertise now available is generally accepted to be unmatched anywhere in Europe.

In addition, Guernsey sits firmly on the OECD White List, which demonstrates that it adheres to high standards of financial conduct and transparency.

This explains why blue-chip names such as Netflix and Blackstone both recently opted for a TISE listing for their European bonds.

Employee ownership trusts in Canada: Plan carefully to avoid unintended tax consequences

In the United States and the United Kingdom, an Employee Ownership Trust is a common option for business owners seeking to transfer their business to employees or to establish an employee remuneration plan. In Canada, several different provisions of the Income Tax Act may be applicable to a trust created for the benefit of employees depending on the specific facts and circumstances. As such, thoughtful planning is required in the implementation of such trusts in order to avoid unintended tax consequences. The decision *McNeeley v. The Queen*[1] illustrates perfectly the uncertainties employers and tax practitioners have to face when creating trust for **the benefit of employees in Canada**.

The need to register an Esop in Vietnam

Vietnamese employees of Vietnamese subsidiaries may hold shares of the foreign parent under a share incentive plan. However, to be effective in Vietnam, an offshore share plan which makes awards (of the parent's shares) to Vietnamese employees may be used by a local entity only after the plan has been registered with the State Bank of Vietnam.

If there are no restrictions in the country where the parent is incorporated, the parent may award shares to its selected employees worldwide, including Vietnam. However its plan as it applies to Vietnam, **must be registered in Vietnam**.

LIBRARY OF WEBINAR BROADCASTS:

Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review VI; Employee Share Plans & The Benefits For SMEs; Employee Share Schemes, Levelling-Up & Social Mobility; Why Employee Share Ownership Matters; International Share Schemes: Exporting the Vision; Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review V; Share Schemes And The Impact Of Inflation; The Future of Gig Working As A Dynamic Economic Alternative; The Employee Voice: Share Plan Votes ; Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review IV; Innovative Tax Techniques For Employee Share Schemes; Share Schemes For Non-Employees & The Gig Economy; Esop Sofa: Hot Topics In Employee Share Ownership; Building Back Better With Your Employees Through Shared Ownership ; EOTs: The Credible Alternative To Succession; The Role of Employee Share Schemes In Achieving The UN Sustainable Development Goals; Esop Sofa: Hot Topics In Employee Share Ownership - Newspaper Review ; Beyond Brexit: EU-UK Social Security Contribution Rules; Esop Sofa: Hot Topics – newspaper Review; The Share Valuation Worked Examples Group In The Changing Valuation Landscape ; Looking Ahead To 2021: Moving Beyond Brexit In Financial Services Regulation; Insights Into Share Valuation for Employee Share Schemes: Revealed Through Dynamic Case Studies; Lessons From Lockdown: Re-Assessing How You Manage Share Plans In A Digital Way; Employee Share Schemes: Innovative Communication Strategies Guaranteed To Increase Employee Take-

Up ; Selling Your Company To An EOT - How It Differs From An MBO; Institutional Investors' Views On The Use Of Share Plans; Esop Sofa – Hot Topics; Employment -Related Securities: The Complexity Unravelling Into Practical Application; Employee Ownership & The Future Of Capitalism; Could Equity Be Used To Replace A Portion Of An Employee's Salary?; The Case For Employee Share Ownership: The Heart Of The Matter Revealed; Esop Sofa Lockdown Stories; Share Valuation: The Wisdom On Price-Setting For Your Employee Share Schemes; Tools Of Engagement: The Power Of All-Employee Plans; Awarding Shares To Employees In A Covid-19 World; The Employee Share Trust: Establishing A Dynamic Market For Your Employee Share Schemes; How To Ensure All-Employee Share Plans Remain Relevant; Esop Sofa - What Are Today's Big Employee Share Ownership Questions?; Enterprise Management Incentives (EMIs) – Powerful Lessons From Five Practical Case Studies; Enterprise Management Incentives (EMIs) – Igniting Your Business By Sharing Success; Esop's Tales: The Foundation Of The Esop Centre.

Broadening horizons, Z/Yen Group is hosting a range of webinars over the coming weeks. For a full listing of Z/Yen, Long Finance, FS Club, and Esop Centre webinars look here - <https://fsclub.zyen.com/events/webinars/> - or sign up for mailings - <https://fsclub.zyen.com/#Subscribe>



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ABOUT NEWSBRIEF

newsbrief is the Employee Share Ownership Centre's members-only mid-month publication.

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