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EDITORIAL

This issue opens with the transcript of the presentation by Christopher Sokol QC at the recent Key Haven Capital Tax Planning conference. Christopher summarises the key issues that should be considered by accountants and solicitors advising individuals with non-UK domiciles.

Rory Mullan then considers the situations in which it might be possible to vary a trust (and the methods for doing so).

In the third article, Rebecca Murray of JP Morgan analyses the drafting of section 686A of the Income and Corporation Taxes Act 1988 as substituted by the Finance Act 2006.

Keith Gordon then revisits the scope of the decision by the Urgent Issues Task Force, part of the Accounting Standards Board, to issue UITF 40. UITF 40, whilst an accounting matter, has had a direct effect on individuals' tax returns (particularly, those in the professional services sector), only partially alleviated by spreading provisions introduced in the Finance Act 2006. In the article, Keith challenges the recent guidance issued by the Association of Accounting Technicians and the Association of Taxation Technicians to their members and sets out why UITF 40 must not be overlooked by practitioners.

Finally, Ralph Ray provides summaries of two recent Key Haven conferences.

Robert Venables QC
February 2007

Peter Vaines

Keith Gordon