

EXAMINATION FOR THE DEGREE OF M.SC IN TAXATION

REPORT OF THE BOARD OF EXAMINERS FOR 2019-2021

1. Introduction

This report contains a brief commentary on central aspects of the second cohort of examinations and raises points which the Examiners believe may be important for those who have oversight of the examination of MSc Taxation candidates in future years.

2. Timetable

Candidates are required to complete nine courses over two years – three compulsory courses and six elective courses. The norm is for candidates to take five courses in Year 1 and four in Year 2. With permission, they may take four courses in Year 1 and five in Year 2 or six courses in Year 1 and three courses in Year 2.

With permission, a 12,000 word dissertation in lieu of two elective courses is also available.

The assessment regime involved the writing of an extended essay for the Tax Research Round Table course. The remaining courses employed one of the following two options for assessment: (i) two 3,000 word essays or (ii) one 3,000 word essay and one case study or problem question of similar length.

All assessments were submitted electronically via WebLearn.

The courses were split into three groups with different deadlines throughout the year (February, May and September). In both 2019-20 and 2020-21, candidates had at least eight weeks to write and submit their assessments.

3. Statistics

Attached as Appendix 1 are the number of entrants, distinctions, merits and passes. This is the fourth cohort of students to complete the MSc in Taxation. At the time of writing this report two students are awaiting confirmation of their final outcome.

Seven of the twenty-six candidates received a distinction (27%), fourteen received a merit (54%) and three received a pass (12%). This is slightly higher number of distinctions than in 2020, when six of the thirty-three candidates received a distinction (19%), but a lower number of merits as eighteen received a merit (56%) in 2020, and eight received a pass (25%).

Five men, out of twenty, obtained a distinction (25%). This is the same as in 2020, when five out of eighteen received a distinction (28%). Eleven received a merit (55%).

Two women, out of six, obtained a distinction (67%). This is higher than in 2020, when one out of fifteen received a distinction (7%). Three received a merit (50%).

This cohort had significantly fewer women than men completing the degree (23%). The Admissions Committee is continuing to try and recruit more women.

Attached as Appendix 2 are the marks distribution between the courses in 2019-2021. Although electives are open to both year groups, the statistics only refer to candidates who started in 2019 and graduated in 2021.

4. Turnitin

Turnitin software was used to check for plagiarism on all assessed essays. Candidates submitted electronic copies of their essays via WebLearn which automatically checked the essays through Turnitin. Results were provided to the Chair of the Examination Board. This did not lead to any concerns about suspected plagiarism.

5. Plagiarism and late submission of essays

There were no occasions when an assessed essay was referred to the Chair of the Examination Board or Proctors as a result of suspected plagiarism. Candidates receive guidance on plagiarism and on good academic practice for the assessed essays.

A blanket extension was granted by the proctors for all assessments. This was to take into account any illnesses, caring and home-schooling responsibilities that the students may have had during the COVID-19 lockdown. The Proctors granted several candidates a further extension for one or more courses for the submission of assessed work.

6. Setting of papers

The Board of Examiners reviewed all draft papers carefully via the secure WebLearn site, making text changes for clarity and consistency as required and referring queries back to the setter, which were then discussed and resolved.

7. Information given to candidates

The Examination Conventions for 2019-20 and 2020-21 were emailed to all candidates and made accessible on the Canvas for all candidates to view.

The Notice to Candidates for 2019-20 and 2020-21 were emailed to all candidates and made accessible on the Canvas for all candidates to view.

It was stated in the conventions that disruption as a result of the COVID-19 pandemic would be taken into consideration by the Examination Board

8. Illegible scripts

No candidate had an illegible examination script which needed to be typed.

9. Marking and remarking

Scripts and essays were marked and where appropriate were second marked in accordance with established practice, as set out in the MSc in Taxation Examination Conventions. Final marks were agreed between the two markers before the Examination Board meeting.

Results were released during the two years, following interim Examination Board meetings.

13. Mitigating Notice to Examiners and Special Examination Needs

Seven candidates submitted a Mitigating Notice to Examiners.

All notices were considered under the procedures set out in the Examination Regulations for the Conduct of University Examinations, Part 13. All decisions were recorded and all candidates were notified of the outcome.

No candidates requested adjustments under Examination Regulations for the Conduct of University Examinations, Part 12.

No candidates applied for the Declared to Deserve Honours/ Master's degree.

Thanks

The Examiners would like to conclude by expressing their thanks to all assessors and in particular to the External Examiner, David Salter, for his helpful advice and judgement, and to Philip Lloyd for his administrative support.

F. Pirie (Chair)
M. Devereux
G. Loutzenhiser
D. Salter (External)

Appendices to the report:

Appendix 1: Statistics for the MSc 2019-2021 Examinations
Appendix 2: Marks Distributions
Appendix 3: MSc Taxation Course Prizes (for information only)
Appendix 4: Reports on the Examination and Individual Courses (for information only)
Appendix 5: External Examiner's Report (for information only)

APPENDIX 1:
STATISTICS FOR THE MSC TAXATION 2019-21 EXAMINATIONS

	2021						2020						2019					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	5	25	2	67	7	27	5	28	1	7	6	19	4	19	3	38	7	24
Merit	11	55	3	50	14	54	9	50	9	64	18	56	Na	Na	Na	Na	Na	Na
Pass	2	10	1	17	3	12	4	22	4	29	8	25	17	81	5	63	22	76
Fail	0		0		0		0		0		0		0		0		0	
Incomplete	2	10	0		2	8							0		0		0	
Total	20		6		26		18		14		32		21		8		29	

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totally 99 or 101 instead of 100.

APPENDIX 2:
FINAL MARKS STATISTICS, MSC TAXATION 2019-21
MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
2019-20 Core Courses								
Tax Principles and Policy	66	29	0	1	0	6	15	7
Principles of International Taxation	67	31	0	0	0	3	19	9
2019-20 Electives								
EU Tax Law	69	5	0	0	0	1	1	3
Taxation of Corporate Finance	68	5	0	0	0	0	3	2
Tax and Human Rights	67	9	0	0	0	0	6	3
Tax Treaties	67	14	0	0	1	0	10	3
Tax and Public Policy	66	6	0	0	1	1	2	2
Taxation of Global Wealth	68	7	0	0	0	3	2	2
Tax and Accounting	68	6	0	0	0	0	4	2
Value Added Tax	64	6	0	0	1	2	2	1
UK Corporate Tax	68	8	0	0	0	0	4	4
Transfer Pricing	68	11	0	0	0	1	6	4
2020-21 Core Courses								
Tax Research Round Table	66	24	0	0	1	6	9	8
2020-21 Electives								
Dissertations	65	2	0	0	0	1	1	0
Ethical issues in Tax Practice	68	8	0	0	0	0	5	3
EU Tax Law	67	5	0	0	0	1	1	3
Comparative Corporate Tax	67	15	0	0	0	3	7	5
Tax Treaties	69	7	0	0	0	1	1	5
Taxation of Global Wealth	62	2	0	0	0	1	1	0
Current Issues in Taxation	68	11	0	0	0	0	7	4
Transfer Pricing	63	1	0	0	0	1	0	0
Tax and Public Policy	67	7	0	0	0	1	4	2
US International Tax	65	8	0	1	0	2	2	3

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99 or 101 instead of 100.

N.B. The statistics only refer to candidates who started in 2019 and graduated in 2021.

APPENDIX 3:
MSc in Taxation course prizes

2020-21	
Core courses	
Tax Research Round Table	Peter Denk, St Anne's
Electives	
EU Tax Law	Mikolaj Kudlinski, Christ Church
Comparative Corporate Tax	Daniel Othmann, Christ Church
Comparative Corporate Tax	Zachary Fentiman, Christ Church
Current Issues in Taxation	Henry Winter, Christ Church
Tax Treaties	Erns Wessels-Ridder, St Anne's
Tax and Public Policy	Zachary Fentiman, Christ Church
Taxation of Global Wealth	Ali Eskandary, Kellogg
Transfer Pricing	Lukas Simas, Christ Church
Ethical Issues in Tax Practice	Kui Li, Harris Manchester
US International Tax	Stephen Dwyer, St Anne's
Best performance by a non-degree student	Sean Malloy
2019-20	
Core Courses	
Tax Principles and Policy	Callum Grant, St Anne's
Principles of International Taxation	Callum Grant, St Anne's
Electives	
EU Tax Law	Artemis Loucaidou, St Hugh's
Value Added Tax	Andrew Titchener, St Anne's
UK Corporate Tax	Dominic Foulkes, Harris Manchester
Tax Treaties	Dominic Foulkes, Harris Manchester
Taxation of Corporate Finance	Graham Purse, Christ Church
Taxation of Global Wealth	Muhammad Nawshad Zamir, Harris Manchester
Tax and Human Rights	Thomas Brown, St Hugh's
Transfer Pricing	Matthew Williams, St Hugh's
Tax and Public Policy	Graham Purse, Christ Church
Tax and Accounting	Chui Ying Hui, Christ Church
Best overall performance in the MSc in Taxation	Artemis Loucaidou, St Hugh's

APPENDIX 4: Reports on the Examination and Individual Courses

1st and 2nd year students attend the same electives. Therefore, the figures in the below reports may not match the statistics provided in appendix 2, which only provides statistics for candidates who started in 2019 and graduated in 2021.

Tax Principles and Policy 2021

39 students submitted two 3,000 word essays for this course. 8 students were given marks at 70 or above and a total of 21 had marks at 65 or above. As these marks indicate, a number of students demonstrated a very pleasing understanding of the materials studied. The best essays showed that those students had done a considerable amount of reading on the core and foundational concepts studied in the course and were capable of constructing logical and tight arguments, addressing the question asked. Less strong essays merely repeated the arguments made by others in the literature, sometimes using overly long quotes, and failed to incorporate sufficient analytical and individual thought.

There were some students who did not focus on the question asked sufficiently and their marks suffered as a consequence. This was most clearly the case on Q1, which asked students to advise on the choice of tax unit and the rate structure including the threshold for payment for a proposed wealth tax. Better answers focused on those particular elements with weaker answers getting side-tracked into discussing eg the merits of/problems with wealth taxes in general. Similarly, Q3 asked students to comment on the heavy reliance placed on the consolidated financial accounts in recent proposals for the reform of international corporate taxation by the OECD. Weaker answers repeated the general arguments in the literature in favour and against tax/book conformity with insufficient attention paid to the relevance of those arguments in the specific context of international corporate taxation (versus domestic tax), and with little or no reference to the OECD Pillars 1 and 2 proposals.

Some students seemed to make their own lives difficult by not having taken sufficient notice of the reading list, which should have been a good guide to the focus of the essays. The best answers to Q4 on drafting and administrative guidance incorporated a strong appreciation for the readings on principles-based drafting, separation of powers and discretion and applied that material to the specific examples of advance tax rulings and guidance as the question directed. Similarly, Q2 on capital gains also required a blend of theoretical considerations from a good range of readings on the list, and used concrete examples in some depth from at least two jurisdictions.

Finally, a few students who did less well based their answers on their personal opinions without drawing enough on the readings and examples drawn from the course, or any other reading: it was mostly unsubstantiated opinion.

EU Tax Law

The examiners are satisfied with the level of knowledge and skills demonstrated in this assessment. A good share of exam papers have received a distinction, which is indicative of the generally high level of knowledge acquired by students during this course. In these difficult circumstances, students have demonstrated excellent performance. No one has failed the assessment.

The first question concerned the interpretation of what constitutes a justified and proportionate restriction of the fundamental freedoms and how the approach adopted by the Court of Justice of the European Union's (the Court) has evolved over time. The question specifically asked students to consider the importance of legal certainty and, in this context, whether the Court should change its interpretation to reflect the current state of affairs. The ability to present a coherent and focused argument has been rewarded with high grades. Those candidates who were able to defend a clearly defined position, whilst also demonstrating their deep understanding of Court's rulings and academic

literature, have been given a distinction. Where students did not address the exam question in full, their marks have been correspondingly lower. Students chose among a range of case law examples, which they critically analysed (exit taxation, cross-border transfer of losses, tax avoidance, etc.). The choice of case studies has had no systematic impact on the level of marks awarded.

The second question invited students to discuss the changes made by the European Union (EU) in cross-border exchange of information through several amendments of Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. Specifically, the questions asked whether more needs to be done in this area. Students could focus on one or more types of exchanges envisaged by Council Directive 2011/16/EU. Several students chose to answer this question based on a specific measure or two measures, which has allowed them to explore the issues related to the selected type of exchanges in greater depth. Some students covered all types of exchanges available under Council Directive 2011/16/EU and focused on selected horizontal concerns (such as taxpayer's rights, confidentiality). Overall, students who started with well-defined premises in their introduction (be that a selected type of exchanges or specific concerns) usually received a higher grade, as this approach allowed them to offer a deeper and more systematic analysis within the required word limit. The essays of students who started with very broad premises often lacked focus, which resulted in lower marks. Some students made factual mistakes, often due to their reliance on out-of-date literature.

More generally, a well-focused introduction and conclusion, as well as a clearly signposted structure have consistently featured in the exam papers which received high grades. The students who have obtained a distinction-level mark were able to demonstrate strong analytical skills, whereas descriptive answers and any answers which relied on mere assertions, received lower marks. General presentation of responses, including their readability, as well as the scope, selection and accuracy of references, have been taken into account and duly rewarded.

Comparative Corporate Tax

The summative assessment for this course consisted of two 3,000 word essays.

31 candidates submitted essays. The average mark was 68. 12 candidates (39%) were awarded marks of 70 and above, 13 candidates (42%) were awarded marks between 65 and 69, and 6 candidates (19%) were awarded marks between 60 and 64. This was a very impressive set of essays and we are delighted with the high standard displayed.

Candidates were given four questions from which to choose. Question 1 was on separate juridical personality and tax law; Question 2 was on dividend relief; Question 3 was on different methods of providing value to shareholders; and Question 4 was a problem question which covered a number of issues including share exchanges and losses. The questions required students to illustrate their answers with reference to the approach taken in the income tax laws of at least two of the following countries: China, Germany, the UK and the US. Questions 1 and 4 were answered by 12 candidates each. Questions 2 and 3 were answered by 19 candidates each.

In general, the best answers were thoughtful, comprehensive, and were written and structured clearly with a good flow. They reflected a deep understanding of the issues at hand and made reference to a range of sources. Weaker answers did not display these characteristics. They also tended not to be focused enough on the specific question being asked and contained inaccuracies.

A common weakness with answers to Question 1 was that candidates did not focus carefully enough on the question. At times, extraneous material was introduced, such as arguments as to whether

companies should be taxed. The stronger answers demonstrated a deep and fluid understanding of the issues. They directly addressed the question and were structured to do so. The best answers to Question 2 provided plenty of relevant examples and demonstrated deep understanding and knowledge. Weaker answers often contained inaccuracies on the dividend relief in the countries discussed. Question 3 required a knowledge and understanding of practical rules but to obtain high marks candidates also needed to provide a strong conceptual analysis. Again, weaker answers were not structured well enough and contained inaccuracies. Precision on technical issues, good conceptual and comparative analysis, and comprehensiveness were required in answering the problem in Question 4.

No concerns about plagiarism were raised.

Principles of International Taxation

The examiners were overall very pleased with the answers submitted for the course “Principles of International Taxation”.

Students were asked to answer two questions from two different sections. In Section A, students could choose from three different essay questions. Question 1 focused on the interaction between tax and trade law and how it impacts the tax sovereignty of countries. Question 2 asked students to reflect on the role of the revenue rule and the work of international organisations in the historical development of international tax law. Question 3 was centered around the transformation of the international tax regime and how it affects different groups of countries. In section B, students could choose between two problem questions. Question 4 asked students to provide advice to a recently independent state on the reform of its system for taxing corporate profits. Question 5 required students to discuss and evaluate the relevance of different materials in the interpretation of a double tax convention between two states and to determine how this convention would affect the taxation of dividends and business profits under specific circumstances.

Answers which received high marks were usually very well structured, to the point and well argued. They included references to highly relevant materials, including case-law and scholarly work. Answers with lower marks did not always answer the question asked. In some cases, they lacked structure, included inaccuracies, and often mentioned a limited number of references.

Tax Research Roundtable

The summative assessment for this course was a 6,000 word essay. Students were offered five essay questions to choose from.

20 students submitted essays in all. The mean mark was 66.3. 5 essays were awarded marks below 64, 8 essays were awarded marks in the 65-69 range, and 7 essays were awarded marks of 70 and above.

All five questions were attempted. Question 5 (on the adoption of bilateral tax treaties by developing countries) proved the most popular question with 9 candidates answering it. Question 2 (on Pillar 2) proved the least popular with only 1 candidate answering it. 5 candidates answered question 1 (on Pillar 1); 2 candidates answered question 3 (on investment incentives); and 3 candidates answered question 4 (on the taxation of the transfer of wealth.)

The examiners provided written feedback on each essay.

Overall, we are very pleased with the overall quality of the essays for this course. The best essays evidenced significant research and were written and structured well. (The essay awarded a highest mark referenced a particularly impressive range of literature on wealth taxation). They did not accept claims in the literature without thought (for example that the existing is based on the benefits principle or the value creation principle), and pursued issues in sufficient depth. The most common weakness in essays was a lack of depth. Issues were raised and a few views on either side mentioned before moving on to the next issue. A 6000 word essay should give candidates the opportunity to probe further into these issues. Weak essays also tended to digress onto topics that were only tangentially related to the question posed. One felt at times that the candidate had run out of things to say, which is a pity given that the 6000 word limit is an invitation to delve into issues in greater depth.

No concerns about plagiarism were raised.

Current Issues in Taxation

The examiners were overall very pleased with the answers submitted for the course “Current Issues in Taxation”. The vast majority of the students have engaged with the questions and the materials in a serious, critical and thoughtful manner. Many of the students wrote excellent essays, and a few wrote superb ones which demonstrated a particularly high quality of academic writing.

Students were asked to answer two questions from three different essay questions. Question 1 focused on the implications of Covid-19 and its effect on taxpayers’ choices and called for a re-evaluation of some of income taxation’s basic concepts. Question 2 asked students to reflect on the evolution of the ideas of the 1923 League of Nations international tax report. Question 3 focused on the concept of neutrality in income tax policy and on the validity of pre-tax income as a measure of equality.

Essays with a very clear structure, insightful views, relevant arguments and critical thinking were rewarded with high marks. A common weakness of essays with lower marks was that they were too general, lacking in-depth discussion of the issues at stake. Another common pitfall was that they did not directly address the question asked.

Tax Treaties

In total 26 MSc in Taxation students submitted the summative assessment assignments for Tax Treaties. As in the previous year, students were required to answer one essay (from a choice of two) and one problem question. The standard was high overall, with 6 marks awarded over 70% and many more in the high 60s. The problem question raised a large number of major and minor issues related to the secondment of an employee, non-discrimination, a treaty shopping arrangement involving loans and interest, and permanent establishments. The best answers identified the relevant issues, analysed them using the facts provided, and referred to the relevant Treaty provisions, Commentary and, importantly, also the case law. They also demonstrated consideration of both the 2008 and 2017 versions of the OECD Model Convention (as directed by the question), and considered the impact of the relevant changes in some depth, especially on the permanent establishment analysis.

Students were offered the choice of writing an essay either on the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the MLI) or on the Authorised OECD Approach to the attribution of profits to permanent establishments. The MLI

essay was slightly more popular with students but there were strong answers to both questions. The best essays showed clear structures behind the answers, engaged with relevant academic literature as well as OECD material and had applied the writer's knowledge carefully to the specific questions posed rather than discussing the topic generally.

Taxation of Global Wealth

About even numbers of candidates answered questions 3 and 4 but very few answered question 2. The overall standard was high. Candidates did best where they set out the current approach on the particular tax clearly and accurately and then suggested well thought through options with the pros and cons of each. The range of reading that some had done was impressive. Surprisingly few considered possible changes to principal private residence relief in any detail on questions 2 and 4 although most considered problems around the death uplift (although not necessarily in great detail). In Question 1 most candidates discussed a donee based tax well but not all considered reforms to BPR or trusts and few considered the pros and cons of wealth tax in any detail. Understanding of domicile and residence was good in question 3 although possible options were less well considered.

Ethical Issues Report

This was a pleasing set of marks with a high percentage of distinctions and merits. All students engaged well with the literature and the debates, and the best made original and thoughtful arguments. The compulsory question, question 1, required a group tax director to advise the Board on a range of ethical issues around tax planning. The highest marks were awarded for clarity of thought and a well-structured memorandum that defined terms, recognised differences between the various situations, outlined tensions and conflicts in this area and gave clear advice on how to deal with these. Question 2 focused on the regulation of the tax advisory profession, and asked students to address the issues by reference to one country they had studied. The answers included a selection of different countries and displayed a well-informed approach to the issues of regulating the tax profession. Question 3 was in the form of a challenging and controversial quote. The best answers to this question understood the need to define the terms used and to reference different views within this debate before drawing a conclusion. Both questions 2 and 3 were attempted although more students tackled question 3.

Transfer Pricing

The summative assessment for this course consisted of two 3,000 word essays. Students were given three essay questions to choose from. The first question concerned the impact of digitalisation on the Arms Length Principle (ALP). The second question concerned the complexity of the ALP. The third question concerned the ALP and international tax avoidance.

10 students submitted essays in all.

We were pleased with the overall quality of the essays. In general, the scripts showed a good level of knowledge of the key issues discussed during the course and an ability to analyse and appraise the underlying material in an ordered manner.

As a general comment of relevance to all the questions posed, the weaker scripts suffer from some common problems. The most fundamental point is that some of the scripts do not fully engage with the actual question that they are supposed to be answering. There is in these scripts either too much

attention on points that are not germane to the question or in some cases rather too much time spent on preliminary matters or matters that are at best background or which provide context to the question being raised. Some scripts are limited in the sense they simply repeat what has been said in the classroom discussion - whereas higher marks would generally require a greater level of research and development of the relevant material. In some scripts, the footnoting is very limited - whether in terms of the number of footnotes used or in the sense of the footnotes being limited to one or two sources alone (e.g. the course text book). It is also important to ensure sources are appropriately referenced with the correct spelling of names - too often citations of work by Professor Devereux misspell his name (usually "Deveraux").

We would like to strongly advise students to read the guidance on essay writing found in the MSc handbook.

No concerns about plagiarism were raised.

Tax and Public Policy

The summative assessment for this course was two 3,000 word essays. Candidates were given two essay questions. The first question provided candidates with a wide choice: candidates were asked to briefly describe and evaluate any tax of their choosing. The second question asked candidates to evaluate two tax proposals for raising revenue in response to the COVID-19 pandemic.

25 MSc candidates submitted essays. The average mark was 67. 8 candidates were awarded marks of 70 and above, 13 were awarded marks between 65 and 69, and 4 candidates were awarded marks between 60 and 64.

On the first question, the best answers were original and thoughtful. They contained a succinct description of the tax, and a well-structured and clear evaluation of the tax under the different evaluative criteria discussed in class. They also made good use of a range of relevant literature. Weaker answers tended to accept and reproduce arguments or statements found in the literature unthinkingly. Students are encouraged to read the literature – even articles by established academics - with a critical eye. A number of strong answers also included some descriptive statistics. As in previous years, the more interesting essays chose more uncommon taxes that had not been studied directly or discussed on the MSc. In some cases, where the tax chosen was well-known and already well analysed there was little room for original evaluation.

Many of the strengths and weaknesses found in answers to the first question were found in answers to the second. The best answers made use of existing literature, drawing parallels with existing taxes to shed light on different aspects of the two tax proposals. These answers also carefully disentangled the various issues arising from these proposals and evaluated them under the relevant criterion. They used some basic statistics to get a rough sense of the revenue raising ability of each proposal. Common weaknesses found in weaker essays included: devoting too much attention to a slightly different tax to that in the question (for example a general net wealth tax for proposal (i)), giving too much weight to a relatively minor problem, confusing avoidance, evasion and a real response, and poor referencing.

Finally, we take this opportunity to strongly encourage students to read – or re-read - the advice on essay writing found in the Student Handbook.

No concerns about plagiarism were raised.

U.S. International Tax

This course introduced the U.S. international income tax regime by examining the most significant structural elements of the regime's tax rules. It highlighted the structural elements of the U.S. law consistent with the foundational though somewhat anachronistic assumption that the U.S. acts as a capital exporter and taxes on a residence basis more expansively than do many other jurisdictions.

The assessment consisted of two questions. The first was a planning and doctrinal issue-spotting question regarding the practical question of how nonresident executives and investors could structure a new U.S. cosmetics business to compete with legacy companies. The question allowed students to demonstrate familiarity with U.S. income source and net taxation rules for "inbound" investment into the United States. The planning elements called for analyzing entity choice, debt location, and use of intellectual property assets as these decisions affect tax rate and other taxation outcomes. The question included an element requiring students to broaden the lens and consider the policy contours of the U.S. rules. Overall the students did quite well at identifying applicable provisions. The superior answers demonstrated a facility at integrating an understanding of the rules to evaluate alternative structures as well as a thoughtful evaluation of the U.S. tax position toward inbound direct investment.

The second question focused on provisions of U.S. tax law adopted or modified in 2017 and included planning, doctrinal issue-spotting and policy elements. The students were provided baseline facts and asked to describe taxation of a proposed "outbound" structure for serving non-U.S. markets and how the structure might be improved. The planning elements called for analyzing entity choice and evaluating debt location and intellectual property planning from a tax perspective. A final element asked students to evaluate the 2017 modifications to U.S. taxing rules and whether they leveled the direct investment landscape. Excellent answers correctly demonstrated an understanding of the key details of the US provisions under consideration, for instance by evaluating tax rate differentials after correctly accounting for FDII and GILTI rates, non-U.S. taxation, and the application of foreign tax credit rules. Excellent answers also provided well-analyzed structuring recommendations, as well as setting out a thoughtful policy evaluation of U.S. 2017 law changes.

EXTERNAL EXAMINER REPORT FORM 2021

External examiner name:	David Salter		
External examiner home institution:	University of Warwick		
Course(s) examined:	MSc in Taxation		
Level: (please delete as appropriate)		Postgraduate	

Please complete both Parts A and B.

Part A					
		<i>Please (✓) as applicable*</i>	Yes	No	N/A / Other
A1.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience? <i>[Please refer to paragraph 6 of the Guidelines for External Examiner Reports].</i>	✓			
A2.	Do the threshold standards for the programme appropriately reflect the frameworks for higher education qualifications and any applicable subject benchmark statement? <i>[Please refer to paragraph 7 of the Guidelines for External Examiner Reports].</i>	✓			
A3.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	✓			
A4.	Is the assessment process conducted in line with the University's policies and regulations?	✓			
A5.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	✓			
A6.	Did you receive a written response to your previous report?	✓			
A7.	Are you satisfied that comments in your previous report have been properly considered, and where applicable, acted upon?	✓			
* If you answer "No" to any question, you should provide further comments when you complete Part B.					

Part B

In your responses to these questions, please could you include comments on the effectiveness of any changes made to the course or processes in response to the COVID-19 pandemic where appropriate.

B1. Academic standards

- a. How do academic standards achieved by the students compare with those achieved by students at other higher education institutions of which you have experience?*

The standard of the work submitted by students on this degree programme is, generally, high, and compares, favourably, with the standard achieved by students pursuing comparable postgraduate degrees. An impressive number of Distinctions and Merits were awarded.

- b. Please comment on student performance and achievement across the relevant programmes or parts of programmes and with reference to academic standards and student performance of other higher education institutions of which you have experience (those examining in joint schools are particularly asked to comment on their subject in relation to the whole award).*

As indicated above, the overall performance this year was commendable. It also mirrored the achievements of students in earlier cohorts. This is a degree programme that continues to show its strength in bringing together the disciplines of law and economics and their respective roles in the field of taxation.

B2. Rigour and conduct of the assessment process

Please comment on the rigour and conduct of the assessment process, including whether it ensures equity of treatment for students, and whether it has been conducted fairly and within the University's regulations and guidance.

I was given sufficient opportunity to comment on the questions set for each of the modules, although, on occasions, such comments were expected within a fairly tight time frame. My comments and observations were conveyed to the examiners concerned and appropriate responses were received. The questions set were in keeping with what might be expected for 'examination' at postgraduate level in this area of expertise.

Questions tended to be marked internally by two markers and an agreed mark reached. An examiners' report commenting on student performance was presented for each module and such reports were considered by the examination board.

I did not detect any unfairness in the assessment process and, as with previous practice, the cases of those students submitting evidence of mitigating circumstances were considered with due care, and, in my opinion, fairly.

B3. Issues

Are there any issues which you feel should be brought to the attention of supervising committees in the faculty/department, division or wider University?

No.

B4. Good practice and enhancement opportunities

*Please comment/provide recommendations on any **good practice and innovation relating to learning, teaching and assessment**, and any **opportunities to enhance the quality of the learning opportunities** provided to students that should be noted and disseminated more widely as appropriate.*

I have no observations to make on any of these matters.

B5. Any other comments

Please provide any other comments you may have about any aspect of the examination process. Please also use this space to address any issues specifically required by any applicable professional body. If your term of office is now concluded, please provide an overview here.

As with the previous academic year, there were challenges emanating from the Covid-19 pandemic, but these were met as and when they arose and with the benefit of the experience gained from dealing with such or similar challenges previously. The examination board meetings were conducted virtually and well marshalled by the Chair with administrative assistance provided, effectively and efficiently, prior to, during and after those meetings by Phil Lloyd. I am grateful to Phil for his assistance during my final year as an external examiner for this degree programme.

Signed:	David Salter
Date:	28 January 2022

Please ensure you have completed parts A & B, and email your completed form to: external-examiners@admin.ox.ac.uk and copy it to the applicable divisional contact set out in the guidelines.