

EXAMINATION FOR THE DEGREE OF M.SC IN TAXATION

REPORT OF THE BOARD OF EXAMINERS FOR 2018-2020

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 and an examination held in Oxford for the Tax Principles and Policy 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 2018-19 and 2019-20, 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 third cohort of students to complete the MSc in Taxation.

Six of the thirty-two candidates received a distinction (19%), eighteen received a merit (56%) and eight received a pass (25%). This is slightly lower than in 2019, when seven of the twenty-nine candidates received a distinction (24%) and twenty-two received a pass (76%). This is the first cohort to receive the newly introduced merit award.

Five men, out of eighteen, obtained a distinction (28%). This is higher than in 2019, when four out of twenty-one received a distinction (19%). Nine received a merit (50%).

One woman, out of fourteen, obtained a distinction (7%). This is lower than in 2019, when three out of eight received a distinction (38%). Nine received a merit (64%).

There are slightly fewer women than men completing the degree (44%). The Admissions Committee is continuing to try and recruit more women and there are significantly more than in both the previous cohorts.

Attached as Appendix 2 are the marks distribution between the courses in 2018-2020. Although electives are open to both year groups, the statistics only refer to candidates who started in 2018 and graduated in 2020.

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.

Two essays were submitted after the stipulated deadline. The Proctors excused the lateness of these essays and no academic penalty was applied.

A blanket extension was granted by the proctors for all Trinity term 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 seven 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 2018-19 and 2019-20 were emailed to all candidates and made accessible on the Canvas and WebLearn site for all candidates to view.

The Notice to Candidates for 2018-19 and 2019-20 were emailed to all candidates and made accessible on the Canvas and WebLearn site 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. The following safety net was also added to the updated Examination Conventions:

Safety Net Policy [for students completing the MSc in 2020]

The candidate's overall result will be the higher of:

1. The result calculated using all assessments, or
2. The results calculated using only the banked assessments, that is, summative work completed before Saturday 14 March 2020.

On review of all assessments at the final Examination Board, the safety net was not required.

8. The written examination

The Tax Principles and Policy examination was organised for the first day of the January residential course so that all students would be in Oxford. In 2018-19 the examination was in week 0 of Hilary term at the Examination Schools.

The examination ran smoothly at the Examination Schools. The setter attended the start of the examination.

9. Materials provided in the examination room

Candidates were provided with extracts from tax legislation in the written examination.

10. Illegible scripts

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

11. 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

One candidate 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 2018-2020 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 2018-20 EXAMINATIONS

	2020						2019						2018					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	5	28	1	7	6	19	4	19	3	38	7	24	8	38	2	25	10	34
Merit	9	50	9	64	18	56	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na
Pass	4	22	4	29	8	25	17	81	5	63	22	76	11	52	6	75	17	59
Fail	0		0		0		0		0		0		1	5	0		1	3
Incomplete							0		0		0		1	5	0		1	3
Total	18		14		32		21		8		29		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 2018-20
MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
2018-19 Core Courses								
Tax Principles and Policy	64	32	0	4	1	8	11	8
Principles of International Taxation	66	33	0	0	0	10	19	4
2018-19 Electives								
EU Tax Law	67	7	0	0	0	3	1	3
Comparative Corporate Tax	67	11	0	0	0	1	7	3
Taxation of Corporate Finance	68	14	0	0	0	0	9	5
Tax Treaties	66	21	0	1	0	3	12	5
Tax and Public Policy	62	11	0	1	2	5	2	1
Taxation of Global Wealth	67	9	0	0	1	1	4	3
Ethical Issues in Tax Practice	67	8	0	0	0	1	5	2
US International Tax	64	10	0	0	0	6	3	1
Transfer Pricing	67	13	0	0	0	1	9	3
2019-20 Core Courses								
Tax Research Round Table	66	31	0	0	0	12	13	6
2019-20 Electives								
Dissertations	66	7	0	0	0	1	6	0
Value Added Tax	65	14	0	0	3	4	3	4
EU Tax Law	66	4	0	0	0	2	2	2
Taxation of Corporate Finance	67	5	0	0	0	0	4	1
Tax Treaties	66	7	0	0	0	2	4	1
Taxation of Global Wealth	61	2	0	0	1	1	0	0
UK Corporate Tax	65	8	0	0	0	3	3	2
Tax and Human Rights	66	7	0	0	0	3	3	1
Transfer Pricing	67	7	0	0	0	1	5	1
Tax and Public Policy	66	8	0	0	0	1	5	2
Tax and Accounting	68	16	0	0	0	0	11	5

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 2018 and graduated in 2020.

APPENDIX 3:
MSc in Taxation course prizes

2018-19	
Core courses	
Tax Principles and Policy	Dina Aydaeva, Christ Church
Tax Principles and Policy	Dominic Foulkes, Harris Manchester
Principles of International Taxation	Dominic Foulkes, Harris Manchester
Electives	
EU Tax Law	Dominic Foulkes, Harris Manchester
Comparative Corporate Tax	Catherine Richardson, St Hugh's
Taxation of Corporate Finance	Brian Wright, Kellogg
Tax Treaties	Joel Emery, Harris Manchester
Tax and Public Policy	Brian Wright, Kellogg
Taxation of Global Wealth	Dominic Foulkes, Harris Manchester
Transfer Pricing	Joel Emery, Harris Manchester
Ethical Issues in Tax Practice	Byron Thomas, Harris Manchester
US International Tax	Matt Andrew, St Anne's
Best performance by a non-degree student	Julie Abdalla/James Anthony
2019-20	
Core Courses	
Tax Research Round Table	Dominic Foulkes, Harris Manchester
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	Dominic Foulkes, Harris Manchester

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 2018 and graduated in 2020.

Tax Principles and Policy Examination 2020

There were some very good marks awarded on this examination paper, with 7 distinctions and 15 merits—more than in the previous year. Many papers showed room for improvement. The examiners' comments are very much like those in previous years:

- First, those who did less well had done little or no reading beyond what was taught in class. The course is intended to be introductory and then to be followed by personal study. Formative work is set and marked, and a special session was added during the residential teaching this year on essay writing. It is made clear that a good mark cannot be obtained without further reading. The best answers used the wider literature on the reading lists.
- Second, knowing the material is not enough, students need to cite it and show how they are applying it.
- Third and maybe most important of all, candidates must answer the specific question asked and not the one asked in class or for the formative essay, or just write on the general topic.
- Finally, answers need to be well organised and argued to obtain a good mark. It is important to spell out the steps in the argument and not make assumptions.

Question 1 was the most popular question. It was about the use of financial statements as a basis for assessing taxable profit. The quote highlighted the importance of this issue in recent OECD proposals for revolutionising international tax. Although candidates were told they were not expected to go into the details of the OECD proposal, the examiners' expected candidates to at least consider to some extent the international aspects of this topic. There were some interesting and thoughtful answers that did deal with this aspect. Poorer answers stuck to a vague, generic discussion of tax and accounting without any such considerations.

Question 3 illustrates a different concern, namely that some questions might require an answer that looks across sessions on the reading list. This question mentioned both progressivity and choice of tax unit. All words in a question are there for a reason. Some students wrote about progressivity with little on the tax unit and some wrote on the tax unit with not much on progressivity. Better answers provided a balanced discussion on both.

Apart from Question 1, the answers were fairly evenly distributed between the other five questions. The marks for each question were spread fairly evenly across the mark range.

Tax Research Roundtable

The Tax Research Roundtable is a compulsory module, taken by students at the start of their second year. The programme is designed around the presentation of 4 research papers, with a day devoted to the presentation of each one, with an introduction to the topic, the presentation of the paper, and discussion. The assessed work requires a single essay of 6,000 words; in 2019/20 students had a choice from 5 questions, reflecting the different topics taught during the week's course. The idea of the single essay is that students have an opportunity to engage in greater depth than in other modules on a

particular topic, and to study the academic literature more broadly and deeply. Reflecting the longer essays, specific feedback is given for each essay.

On the whole, the essays written were very good. All students read widely on the relevant topic, including in most cases identifying different strands of argument, and where disagreements exist in the literature. Weaker essays tended to summarise a smaller set of academic writings, and to engage less in debate. Stronger essays reflected the fact that the students had put in considerable effort in reading and understanding the literature, presenting it in a balanced way, and making coherent arguments for and against specific positions. The very best essays went still further in developing new arguments. There was a tendency for candidates' essays to focus only on one of the four topics covered in the module, without recognising the important links between some of them. Candidates should have been able to draw on the literature discussed in the different sessions on the roundtable and, indeed, on the literature discussed on other compulsory modules on the MSc.

The average mark on the module was 66.

EU Tax Law

The examiners have been largely satisfied with the level of knowledge and skills demonstrated by the candidates who submitted their exam papers. A good share of candidates have received a distinction level mark, showing their deep reflection on the exam questions and close engagement with the topical issues of European Union (EU) tax law more generally. Nobody failed the assessment.

The first question invited candidates to discuss whether the decisions of the Court of Justice of the EU arrive at the best outcome, from the point of view of taxpayers and/or policy makers, on the basis of the case-law on exit taxes or cross-border transfer of losses. The ability to support each argument with specific and well-selected examples, illustrating that a candidate has read and understood the judgments of the Court, were rewarded by high grades. Further, those candidates who were able to absorb the technical details of the relevant cases and demonstrate their systematic understanding of outcomes, often through extensive research, were awarded with distinction-level grades. Candidates who got lost in detail and/or did not link the description of cases to the exam question received lower marks. There was no clear preference between students for the type of cases picked for answering this question. Equally, it cannot be said that the choice of the cases (i.e. exit taxation or cross-border transfer of losses) had any systematic impact on the grades.

The second question invited candidates to discuss whether certain measures introduced by the EU to tackle tax avoidance and evasion, as well as ensuring a level playing field for jurisdictions and taxpayers, may go "a step too far". Most candidates have chosen to answer this question based on a specific example, with the most popular choices being tax transparency measures, certain selected measures introduced by the EU Anti Tax Avoidance Directive and fiscal state aid cases. Overall, the candidates who focused on a clearly defined example (or examples) have achieved higher marks, as it allowed them to offer a deeper and more systematic analysis within the given word limit. The candidates who obtained a distinction-level mark were able to demonstrate a strong analytical approach by providing several clearly defined arguments in support (or against) the position expressed in the question and ensuring that these arguments are consistently backed-up with facts and examples. Overly descriptive answers, which explained the measures but did not clearly analyse whether certain features do or do not illustrate that the EU may go "a step too far" (or the contrary), as well as answers which made mere assertions without factual support, received lower marks. The research (breadth and depth of reading and in particular the awareness of recent developments) carried out by candidates played an important role in the evaluation. Several candidates made factual mistakes, often due to their reliance on out-of-date literature, which also resulted in a lower mark.

More generally, the examiners have awarded high marks to those candidates who specifically addressed the questions asked and – correspondingly – gave lower grades if candidates departed from the questions. A well-focused introduction and conclusion, as well as clearly sign-posted structure consistently feature in exam papers which received high grades. In addition, the examiners paid attention to the word limit with a material departure from it resulting in a lower grade. Whilst not decisive, general presentation, including readability, was taken into account.

Value Added Tax

Twenty one students submitted essays on this module. Essays were generally good, with some outstanding marks, no fails, and only a few students being awarded marks below 60%.

Generally students showed good knowledge of the topics covered in the module, and the ability to apply that knowledge to both policy and problem question contexts. Most students also demonstrated good research skills, going beyond the recommended reading list, and showing the capacity for independent research. Communication skills were also strong across the board, with most students demonstrating the ability to tackle questions on VAT systematically and effectively. The standard of analytical skills on display was generally high, but there was more variation across essays in this regard.

Answers to Q1 (policy question) were particularly strong. Most essays demonstrated good knowledge, independent research, effective communication, and good analytical skills. Answers to Q2 (problem question) tended to be slightly weaker on average, even though outstanding marks were still awarded. Weaker essays tended to lack engagement with case-law, which was critical to effectively answer the problem question; a few also failed to identify some of the key issues raised by the problem question.

Principles of International Taxation

29 MSc candidates submitted essays for Principles of International Taxation. The examiners were very pleased with the quality of the submitted work. All students received marks above 63.

Students were asked to write two essays: one from a choice of two in section A and one from a choice of two in Section B. Section A required students to reflect on critical issues in international tax law. They could either discuss the role of the OECD and the United Nations in the international tax debate, in particular with regard to the taxation of multinational enterprises or critically assess the bases of direct tax jurisdiction, contrasting the existing regime which is based on source and residence and the various proposed destination base taxes. Section B gave students the choice between two case-studies. They could either discuss the value of different materials for the interpretation of a double taxation convention or provide advice to a government considering the adoption of taxes on personal and business income for the first time.

Essays with high marks clearly answered the question and were well-structured. They included relevant and diverse references to the literature and case-law. Moreover, students who received high marks were able to comprehensively and concisely describe the main trends in the literature as well as critically evaluate them and, on that basis, express their own opinion on the essay questions. Some of the essays with lower marks did not always fully answer the question asked and, often, were more descriptive than analytical.

On a more formal note, the examiners were pleased to see that the vast majority of the students followed the recommendations on essay writing, properly citing the references in footnotes and using quotations marks when reproducing sentences from the work of other authors.

UK Corporate Tax

There were 18 MSc in Taxation students taking this course. Students were required to answer one essay (from a choice of two) and one problem question. The standard was very high. Six marks over 70% were awarded and many of the other marks were 65% or above.

The problem question invited students to apply the UK statutory and case law to a factual situation raising many major and minor issues including use of trading losses, capital gains tax treatment of intergroup transfers and corporate reorganisations, the 'central management and control' test, taxation of dividends and impaired debt rules for loan relationships.

Students were also offered the choice of writing an essay either on the UK taxation of corporate groups or on the role of 'main purpose' targeted anti-avoidance rules. The essay were equally popular and there were strong answers to both questions.

The essays and problem question were equally well done, although individual candidates sometimes did better in one or the other part of the assessed work, so that the markers felt that the two parts of the assessed work taken together gave a good view of attainment on this paper. As usual, the best papers showed clear structures behind the answers, proper referencing to sources, and had applied knowledge carefully and specifically to the questions posed in the essays and problem. In their responses to both the essay and problem question, some candidates did not appear to have used the extensive reading lists provided as much as they might have done.

Tax Treaties

In total 18 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 5 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 withholding taxes under various cross-border scenarios, including treaty shopping arrangements involving interest and return on equities, rents and royalties, and consulting income. The best answers identified the relevant issues, analysed them using the facts provided, and referred to the relevant Treaty provisions, Commentary and also the case law. They also took into consideration both the 2014 and 2017 versions of the OECD Model Convention (as directed by the question), and considered the impact of the relevant changes in some depth.

Students were offered the choice of writing an essay either on the broadening definition of permanent establishment in tax treaties or on settlement of international fiscal disputes in tax treaties and the non-discrimination article in the OECD Model Tax Convention. The PE essay was 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.

Taxation of Corporate Finance

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 asymmetric treatment of debt and equity for corporate tax purposes. The second question concerned the cum-ex scandal. The third question concerned the taxation of derivatives.

10 MSc students submitted essays in all (one student submitting essays after an extension). 2 non-MSc students submitted essays.

3 students obtained distinctions, 7 students obtained merits.

For the first question: The mean was 69. This was the most popular question with 8 candidates answering it.

For the second question: The mean was 66. 5 candidates answered this question.

For the third question: The mean was 67. 7 candidates answered this question.

We are generally pleased with the overall quality of the essays for this course. The average quality of the essays was high, which does not surprise us given the quality of the students taking this course. However, we are disappointed about the number of distinctions. We would have hoped for a couple more candidates obtaining distinctions, indeed higher distinctions. The usual weaknesses were observed in a number of essays (this applies to answers to all three questions): including, not answering the specific question asked, repeating arguments found in the literature uncritically, and failing to put one's own personal stamp on an essay. Students are strongly advised to read the guidance on essay writing found in the MSc handbook.

No concerns about plagiarism were raised.

Taxation and Global Wealth

Question 1 –

Some candidates still had difficulty in applying the law, especially on residence and domicile, to the specific facts in the question and did not always fully use the facts available. There were some misunderstandings on the law of domicile. Generally, though, the overall understanding was good, with a number of candidates able to apply the law with a high degree of precision.

Question 2 –

This was generally better answered than Q3. A number of candidates tended towards generic and abstracted discussion on the merits of a wealth tax, often with use of comparative materials. This was often at the expense of consideration of more practical matters, such as how the tax would be administered and the costs of such administration. Candidates often failed to discuss how wealth would be valued, specific issues of fairness and specific issues raised by a one off wealth tax.

Question 3 –

Whilst candidates could make convincing arguments for specific changes (e.g. a change to rates, exemptions and reliefs generally on transfers of wealth), they often failed to explain why a move to an accession tax was necessary or would be better than reforming the existing IHT. In other words, they failed to explain why changes to rates/reliefs could not be effected under the current IHT system. Few addressed transitional issues or the problems of trusts in accessions tax and some were muddled in how this model really differed from IHT. This question was generally less well answered.

The Board approved the above report.

Tax and Human Rights

16 MSc candidates submitted essays for Tax and Human Rights. All students received marks above 62, which indicates that the submitted work was overall of a great quality.

The questions were divided into three parts (A, B and C) and students were asked to choose two questions from a separate part. Under part A, students could choose between a question concerning the right to a fair trial in disputes relating to tax matters (A1); the application of the principle of *ne bis in idem* (A2) and the role of data protection and privacy laws in the exchange of information for tax purposes (A3). Under part B, students could choose between two main questions: a question on the role that tax systems might play in correcting history inequalities in treatment between different social groups (B1) and a question concerning the best practice and minimum standards with respect to the conduct of tax audits (B2). Under part C, students could choose between a question on the role of taxation in achieving the United Nations Sustainable Development Goals (C1) and a question focusing on the protection for taxpayers' rights in countries' domestic laws and constitutions (C2). Out of the seven questions from which the students could choose, questions A2 and C2 were the most popular. Essays with the highest marks were well-structured and focused on the question asked. Usually, the arguments made in these essays were backed-up with accurate, diverse and relevant references not only to the literature but also to the case-law. Moreover, these essays were characterized by a critical approach. The examiners were pleased that many students managed to convey their own perspective on the materials they had read, going beyond a descriptive overview of the existing literature. Essays with lower marks were generally not as well-structured and, sometimes, they lacked coherence, originality and/or references to the literature. In some cases, answers also included sections that were not directly related to the question asked.

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 Unified Approach (UA), the second question concerned the Authorised OECD Approach and third question concerned Article 9 of the OECD Model Tax Convention.

18 students submitted essays in all and the mean was 68.

All three questions were popular. Question 1 was answered by 12 students, Question 2 by 11 students, and Question 3 by 13 students.

We were pleased with the overall quality of the essays.

Question 1 was probably the hardest question. One common weakness in a number of scripts, which was easily avoided, was an unnecessarily long introduction to, and explanation of the basic operation of, the UA. Another area of weakness in a couple of scripts was to misinterpret the nature of the

proposed new taxing right, or other parts of the UA. Stronger answers to this question took in the full range of issues: policy, technical and practical.

Question 2 was generally well-answered with a good mix of technical and practical points being made. This suggested a strong grasp overall of the essential issues relating to PE profit attribution. Some of the better answers included some thinking on the more strategic issues of the role of Article 7 in the context of the goal of the income allocation rules

Most of the answers to Question 3 identified the key issues as relating to practical and policy points and the answers were generally well done. A weakness in a couple of the scripts was to interpret the question in a very narrow manner and on the basis that it was concerned only with issues relating to the interpretation of Article 9 in the context of a tax treaty. Another issue that was not always clearly dealt with was the relationship of Article 9 to the new UA and whether the UA should be regarded as a weakness or problem for Article 9.

Finally, we would like to strongly advise students to read the guidance on essay writing found in the MSc handbook. A handful of students would also do well to work on their writing. For example, interminable sentences with many sub-clauses are best avoided.

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 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.

14 MSc candidates submitted essays, as well as two candidates from partner Australian universities (the statistics that follow do not include the latter). The average mark was 66.

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, supporting the analysis without following one particular paper unthinkingly. 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. 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.

Tax and Accounting

All 22 candidates in Tax and Accounting were asked to answer question 1 and then could choose to answer either question 2A or 2B. The compulsory question 1 asked candidates to consider the relationship between tax and accounting, including the relative strengths and weaknesses of using accounting information for tax reporting purposes (and vice versa). Question 2A required candidates to compare IFRS and GAAP, especially in the treatment of accounting for tax uncertainty. Question 2B was a problem question raising a multitude of accounting issues.

The responses chosen reflected a roughly equal distribution over the two optional questions. No essay was assigned a mark less than 60. There were many excellent essays; approximately 33% of the candidates gained a mark of 70 or more. Candidates who did not answer every part of the question or did not address the question asked fully were penalized. Better answers to question 1 demonstrated a strong understanding of the purposes behind tax reporting and financial reporting. Those essays that engaged in some depth with the literature on book/tax conformity and considered in some length the alternative of using tax reporting rules for financial reporting were duly rewarded. On question 2A, the examiners were looking for evidence of a high degree of comfort with GAAP and IFRS, and in particular with their conceptual frameworks and the details of their approaches to tax uncertainty. On the problem question 2B, stronger answers engaged in greater depth with the relevant accounting standards material, used the extensive facts provided in fully developing their answers, and cited relevant literature including professional standards where appropriate.

EXTERNAL EXAMINER REPORT FORM 2020

External examiner name:	David Salter	
External examiner home institution:	University of Warwick	
Course(s) examined:	MSc in Taxation	
Level: (please <i>delete as appropriate</i>)		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?	✓			
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 6 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?	✓			
<p>* If you answer "No" to any question, you should provide further comments when you complete Part B. Further comments may also be given in Part B, if desired, if you answer "Yes" or "N/A / Other".</p>					

Part B

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 presented by students on this degree is in the vast majority of cases impressive and compares, favourably, with the standard achieved by students pursuing comparable degrees. There is a fair proportion of distinctions (though, there is one fewer than last year) and a significant number of students were awarded the newly introduced classification of merit.

- 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 of the students was commendably strong with many students passing with either a distinction or a merit. This performance is comparable with the achievements of students in earlier years and once again provides testament to the merits and strengths of a degree programme that straddles the disciplines of law and economics.

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.

Proper rigour was applied throughout the assessment process. I was given the opportunity to comment on the questions set (whatever the mode of assessment) for each of the modules and my comments/observations were duly noted. The questions were appropriate for 'examination' at postgraduate level. In this respect, I would simply add that the initial questions set for EU Tax Law required a greater degree of refinement by me and other internal moderators than might reasonably have been expected.

Questions were marked internally by two markers and an examiners' report commenting on student performance was presented for each module.

As was the case last year, I did not detect any unfairness in the assessment process and, in particular, the cases of those students submitting evidence of mitigating circumstances were considered sensitively, and, in my opinion, equitably.

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.

Notwithstanding the challenges emanating from Covid-19, the examination process was marshalled efficiently and effectively by the 'new' Chair, Professor Fernanda Pirie. Most of the examination board meetings, including the final examination board meeting in November 2020, were conducted virtually and without incident. The necessary administrative support was provided by Hannah Porter, and, latterly, by Phil Lloyd with consummate care and attention, and I am grateful to each of them for the support they gave in enabling me to perform my role as an external examiner.

Signed:	David Salter
Date:	15 January 2021

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.