



Llywodraeth Cymru
Welsh Government

MEETING

Joint Exchequer Committee communiqué: 28 September 2016

The Joint Exchequer Committee (Wales) met to start discussions about the funding arrangements that will be put in place when new tax powers are devolved to the National Assembly for Wales.

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Stamp duty land tax and landfill tax will be devolved in 2018 and the Wales Act 2014 also enables the partial devolution of income tax.

The UK government was represented by the Chief Secretary to the Treasury, Rt Hon David Gauke MP, and the Welsh Government was represented by Cabinet Secretary for Finance and Local Government, Mark Drakeford AM.

The ministers discussed and agreed the practical arrangements under which the discussions would take place, highlighting the importance of sharing information

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and analysis between governments. They noted the wide range of analysis that had already been shared and were keen for this collaboration to continue.

They agreed it will be important to keep the National Assembly for Wales and UK Parliament informed about the progress of discussions.

The ministers considered the approach that would be taken in relation to 3 key areas under discussion. On block grant funding, they agreed a set of options to explore and how these would initially be assessed. On capital borrowing, they discussed the rationale for the existing arrangements as provided for in the Wales Act 2014 and agreed to consider the case for change. Finally, on budget management, the ministers discussed the existing arrangements and agreed to consider whether these remained appropriate.

The next meeting of the JEC will take place in October.

Welsh Government and UK government September 2016

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