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EDITORIAL

This is the first issue of the ECTJ for 2006.

The first article in this issue is by Stephen Dale, an associate at Landwell's Paris office, who marks the fiftieth anniversary of VAT in France.

The second article is by Dr Piotr Wisniewski an adviser to TFI PZU S.A., a Polish investment fund management company. Dr Wisniewski compares the fiscal and other regulatory factors affecting venture capital investments in Poland, the Czech and Slovak Republics and Hungary.

The third article, by Edmund King of Essex Court Chambers, discusses whether repayments by HM Revenue and Customs of overpaid VAT should be subject to compound rather than simple interest.

The fourth article is by Ben Lask of Monckton Chambers. He provides an analysis of the key decision in the *Halifax*, *Huddersfield* and *BUPA* cases on the application of VAT law to arrangements designed to obtain a tax advantage

Finally, Piotrek Bogus provides a summary of recent decisions by the European Court of Justice.

Robert Venables QC
May 2006

Keith Gordon

Ian Hutton