

13TH ANNUAL

TAX PLANNING STRATEGIES U.S. AND EUROPE

GRANGE ST. PAUL'S HOTEL • LONDON, ENGLAND

11-12 APRIL 2013

WEALTH MANAGEMENT WORKSHOP • SJ BERWIN • 10 APRIL



CONFERENCE BROCHURE



ORGANIZERS

American Bar Association Section of Taxation

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As the national representative of the legal profession, the mission of the ABA Section of Taxation is to serve our members and the public through education and leadership to achieve an equitable, efficient, and workable tax system. The Tax Section puts all of the latest information on administrative and procedural developments right at your fingertips. Our publications, programs, and expert advice help you navigate the constantly changing landscape of tax law.

IFA – USA Branch

2604 Elmwood Avenue, Suite 347
Rochester, NY 14618, USA
www.ifausa.org



Formed in 1938, the International Fiscal Association is a leading non-governmental, international organization dealing with tax matters. The USA Branch is the largest national IFA branch, with approximately 1,000 members. The Branch hosts a two-day conference in late February/early March of each year with presentations by eminent international tax experts on topics, planning ideas and issues of current importance. The USA Branch also holds joint meetings each year with branches from other countries.

International Bar Association, Taxes Committee

4th Floor, 10 St. Bride Street
London EC4A 4AD, England
www.ibanet.org



The International Bar Association (IBA) is the world's leading organization of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of over 45,000 individual lawyers and 200 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community as well as being a source of distinguished legal commentators for international news outlets.

Tax Executives Institute, Inc.

1200 G Street, NW, Suite 300, Washington, DC 20005, USA
www.tei.org



Tax Executives Institute, founded in 1944, is the preeminent association of corporate tax professionals worldwide. Its 7,000 members are accountants, lawyers, and other corporate and business employees who are responsible for the tax affairs of 3,000 of the leading companies in North America, Europe, and Asia. Through educational forums, liaison meetings with government officials, testimony at public hearings, and written submissions, TEI supports the development and effective implementation of sound tax policy, promotes the uniform and equitable enforcement of the tax laws, and works to reduce the cost and burden of administration and compliance to the benefit of taxpayers and government alike.

American Bar Association Section of International Law

740 15th Street, NW
Washington, DC 20005, USA
www.americanbar.org/groups/international_law



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Simon Yates, Travers Smith, London, England

CONFERENCE DESCRIPTION

The 2013 Conference continues its focus on international planning developments, with an examination this year on the current review of such planning by tax authorities. Because the Conference is in London this year, we will include a panel that examines certain issues for financial institutions and a second panel that will focus on topical issues involving financial transactions such as distressed asset planning. Other topics will include transfer pricing issues of current interest, an examination of the OECD report on intangibles, PE developments, and many other important issues. As always, the Conference will include a panel on new developments in the compensation of mobile executives. Panelists will include industry leaders, government officials, and leading tax practitioners.

REGISTRATION

Registration for the Workshop and Conference is available at the following website:

<https://meetings.abanet.org/meeting/tax/LONDON13/register.cfm>. All individuals attending any part of the Conference must register and pay the registration fee. Shared registrations are not permitted. Payment may be by check, credit card, or wire transfer. Checks should be made payable to the ABA Section of Taxation. The Section accepts American Express, MasterCard, and Visa. To pay by wire transfer, please contact Tim Brady at tim.brady@americanbar.org to request banking details. No registration will be processed or considered received unless payment is included.

INFORMATION

CLE CREDIT

You must be registered for the Conference in order to attend and be eligible to receive CLE and CPE credit. ABA programs ordinarily receive CLE credit in AK, AL, AR, AZ, CA, CO, DE, FL, GA, GU, HI, IA, ID, IL, IN, KS, KY, LA, ME, MN, MS, MO, MT, NH, NM, NV, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, TX, UT, VT, VA, VI, WA, WI, WV, and WY. These states sometimes do not approve a program for credit before the program occurs. This course is expected to qualify for 13.5 CLE credit hours in 60-minute-hour states, and 16.2 credit hours in 50-minute-hour states. This transitional program is approved for both newly admitted and experienced attorneys in NY. For more information about CLE accreditation in your state, please visit the following website: <http://meetings.abanet.org/meeting/tax/LONDON13/cle.cfm>.

CPE CREDIT

The ABA Section of Taxation is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

SCHOLARSHIP INFORMATION

Scholarships to defray tuition expense for this program are available upon application on a case-by-case basis. To request a scholarship application, please email Tim Brady at tim.brady@americanbar.org.

ABA OPEN MEETINGS POLICY

In accordance with the ABA Open Meetings Policy, all ABA programs are open to the media unless they are to conduct business sessions of a confidential nature. The Association encourages media coverage of its activities. If you have questions about this policy, please contact the Tax Section at +1.202.662.8670.

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WEALTH MANAGEMENT WORKSHOP

Venue: SJ Berwin, 10 Queen Street Place, London EC4R 1BE

Sponsored by:  **sjberwin**

1230 – 1330 [Registration of Delegates](#)

1330 – 1500

Family Offices: What Do They Offer to Wealthy Private Clients and How Should They Be Structured?

This panel will discuss what exactly a family office is and practical issues such as what benefits they offer and the level/types of wealth merit a family office. Jurisdictional comparisons, where are family offices typically set up and why, will also be covered. Additional discussion will touch on common ownership structures (companies, partnerships, trusts), tax issues connected with family offices -- for the family office entity and the clients, and other legal issues like regulatory implications, employment law issues, etc.

Co-Chairs

Oliver Court, MacFarlanes, London, England

Seth J. Entin, Greenberg Traurig LLP, Miami, FL, USA

Speakers

Andreas Hable, Binder Grösswang, Vienna, Austria

Craig W. MacIntyre, Conyers Dill & Pearman, Hamilton, Bermuda

Pieter A. van Onzenoort, Greenille, Amsterdam, The Netherlands

Carol Pepper, Pepper International, New York, NY, USA

1500 – 1530 [Networking Break](#)

1530 – 1700

HNWIs on the Move: Inbound and Outbound Tax Planning for International Private Clients

How can advisers help their clients to navigate the pitfalls and opportunities of leaving one jurisdiction for another? This session will consider a series of case studies in the context of the proliferation of extraterritorial tax and reporting rules affecting private clients.

Co-Chairs

Thierry Boitelle, Bonnard Lawson, Geneva, Switzerland

Basil Zirinis, Sullivan & Cromwell LLP, New York, NY, USA

Speakers

Stacy Choong, J.P. Morgan, Singapore

Panagiotis I. Pothos, KGDI Law Firm, Athens, Greece

Kurt G. Rademacher, Ridgeland, MS, USA

Niklas Schmidt, Wolf Theiss, Vienna, Austria

Suzanne Willis, Coppery Consulting, Hampshire, England

Venue: Grange St Paul's Hotel, 10 Godliman Street, London EC4V 5AJ

0800 – 1730 Registration of Delegates

0800 – 0845 Continental Breakfast

0845 – 0900 Conference Opens with Chair's Remarks

0900 – 1030 Plenary Session

What Is Acceptable Tax Planning for Multinationals?

In the light of the increased public scrutiny of how much tax multinationals are paying and where they are paying it, how are governments balancing the desire for their tax regimes to be attractive to companies (who often have a choice where to locate) with the need to demonstrate that these are no sweetheart deals? Is it desirable for jurisdictions to compete with each other in designing their tax regimes? Should corporates feel bound by a tax "moral code" which could require more tax to be paid than is required by law? Are the international principles for apportioning taxing rights still fit for purpose? This panel will look at two case studies to discuss how these issues are being approached in different jurisdictions.

Co-Chairs

Sara Luder, Slaughter and May, London, England

Carol P. Tello, Sutherland Asbill & Brennan LLP, Washington, DC, USA

Speakers

Stuart Chessman, Vivendi S.A., New York, NY, USA

Pierre-Henri Durand, Bredin Prat, Paris, France

Rob Havenga, Houthoff Buruma, Amsterdam, The Netherlands

Reto Heuberger, Homburger, Zurich, Switzerland

Martin Klein, Hengeler Mueller, Frankfurt am Main, Germany

Andrea Silvestri, Bonelli Erede Pappalardo, Milan, Italy

1030 – 1100 Networking Break

1100 – 1230 Plenary Session

Plenary Case Studies: How Does the Arm's Length Method Work in Today's Economy?

Certain global trends have operated to increase the weight of IP as a contributor towards the profits of MNEs in today's economies. Technological developments have greatly increased the relative volume of flows attributable to IP, and also created the ability to access markets remotely.

At the same time, in recent years, operations of MNEs typically have segregated, to one extent or another, various IP components from goods. Finally, attention has focused on the role that non-routine services can play in transferring IP. Using as case studies situations that have gotten some publicity, this session will focus on the manner in which the arm's length method has functioned in this environment, including the conceptual difficulties posed, the methodologies that have evolved to address the absence of true comparables, hot issues in respect of the identification and valuation of IP, and the friction with tax authorities concerned about preserving a corporate income tax base.

Co-Chairs

Peter H. Blessing, KPMG LLP, New York, NY, USA

Peter H.M. Flipsen, Simmons & Simmons LLP, Amsterdam, The Netherlands

Speakers

Jos Beerepoot, Unilever, Amsterdam, The Netherlands

Mark Carnduff, HM Revenue & Customs, London, England

Stephen Edge, Slaughter and May, London, England

Klaus Sieker, Flick Gocke Schaumburg, Frankfurt am Main, Germany

1230 – 1400 Keynote Lunch

Speaker

Edward Troup, Tax Assurance Commissioner, HM Revenue & Customs, London, England

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1400 – 1530 Concurrent Session A

FATCA – It Is Here, Now Do Something About It!

The FATCA final regulations were published in January. Registration procedures for participating foreign financial institutions through use of a secure portal have been announced, along with time lines and due diligence procedures. The panel will briefly explain the final regulations and will address implementation steps that are being adopted by institutions in several jurisdictions. Intergovernmental agreements that limit obligations of participating foreign financial institutions will also be addressed.

Co-Chairs

Peter R. Altenburger, Altenburger LTD, Küsnacht, Switzerland

Stanley C. Ruchelman, The Ruchelman Law Firm, New York, NY, USA

Speakers

Laura Charkin, SJ Berwin, London, England

Lizzy Condor, Sapient, London, England

Stefano Grilli, Gianni, Origoni, Grippo, Cappelli & Partners, Milan, Italy

Fabrizia Lapecorella, Ministry of Finance, Rome, Italy

Stefan Ritter, Advokatur Ritter & Partner AG, Triesen, Liechtenstein

Peter Utterström, Stockholm, Sweden

1400 – 1530 Concurrent Session B

Debt Equity Characterization and Interest Allocation Issues

Debt or equity characterization continues to raise important issues and recent cases and other developments have highlighted a continued interest in the area. The allocation of interest expense on an instrument treated as debt can affect the borrower's use of foreign tax credits and its world-wide overall tax burden. This panel will focus on the recent developments regarding debt equity determination and interest allocation and will cover various planning issues and strategies (e.g., hybrid instruments, debt pushdowns and branch structures) from the perspective of several jurisdictions.

Co-Chairs

Ossi Haapaniemi, Hannes Snellman, Helsinki, Finland

Kevin Keyes, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, DC, USA

Speakers

Gerald Gahleitner, Leitner Leitner, Linz, Austria

Werner Heyvaert, Jones Day, Brussels, Belgium

Guillermo Canalejo Lasarte, Uría Menéndez, Madrid, Spain

Wolfgang Sonnleitner, Marccus Partners, Düsseldorf, Germany

1530 – 1600 Networking Break

1600 – 1730 Plenary Session

Government Roundtable

Government policy makers and tax administrators will discuss the governmental view of the tax strategies employed by multinational groups providing insights into such topics as :governmental perspectives on “acceptable tax planning” by multinationals; developments in tax administration in response to sophisticated multinational planning, revenue needs stemming from adverse economic conditions, and public concerns that multinationals don't pay their “fair share” of taxes; and whether structural changes in the international tax architecture and enforcement tools are likely and desirable.

Co-Chairs

Lydia Challen, Allen & Overy LLP, London, England

Reeves C. Westbrook, Covington & Burling LLP, Washington, DC, USA

Speakers

Ginny Chung, U.S. Department of the Treasury, Washington, DC, USA

Achim Pross, OECD, Paris, France

Michael Sell, German Chancellery, Berlin, Germany

Bartjan Zoetmulder, Loyens & Loeff, Amsterdam, The Netherlands

Additional speakers to be announced.

1800 – 1930 Conference Reception at Mansion House

0800 – 1530 Registration of Delegates

0800 – 0900 Continental Breakfast

0900 – 1030 Concurrent Session A

What Is the Meaning of Beneficial Owner Today?

Most income tax treaties require that in order for a resident of a contracting state to take advantage of a reduced rate of withholding tax under the treaty, the recipient of a payment of interest, dividends or royalties must be the beneficial owner of the payment. The term beneficial owner is generally not defined. This panel will discuss recent international developments with respect to the meaning of beneficial ownership in tax treaties, including a review of relevant case law, the OECD Commentary and the legislative response of certain governments. This panel will also discuss the strategies and best practices which should be adopted to help ensure that the recipient of such payments will be regarded as the beneficial owner.

Co-Chairs

René Beltjens, Alter Domus, Luxembourg, Luxembourg
Dominic Stuttaford, Norton Rose LLP, London, England
Barbara J. Worndl, Aird & Berlis LLP, Toronto, ON, Canada

Speakers

Pia Dorfmueller, P+P Pöllath + Partners, Frankfurt am Main, Germany
Fred R. Gander, KPMG LLP, London, England
Anders Oreby Hansen, Bech-Brunn, Copenhagen, Denmark
Paul Sleurink, De Brauw Blackstone Westbroek N.V., Amsterdam, The Netherlands

0900 – 1030 Concurrent Session B

Distressed Assets, Tangible and Intangible

This panel will discuss the tax treatment of both domestic and foreign investors in distressed assets under the laws of several jurisdictions, using an example involving distressed real estate and a second example involving distressed securities. The focus of the discussion will be the potential planning areas and pitfalls for investors, particularly in the case of cross-border transactions.

Co-Chairs

Richard M. Lipton, Baker & McKenzie LLP, Chicago, IL, USA
Peter Maher, A&L Goodbody, Dublin, Ireland

Speakers

Ewout van Asbeck, Van Doorne NV, Amsterdam, The Netherlands
Claudio Giordano, Studio Macchi di Cellere Gangemi, Rome, Italy
Eduardo Gracia, Ashurst LLP, Madrid, Spain
Marcus Oliver Mick, Flick Gocke Schaumburg, Frankfurt am Main, Germany
Bradley Phillips, Herbert Smith Freehills LLP, London, England

1030 – 1100 Networking Break

1100 – 1230 Concurrent Session A

Recent Cross-Border Merger & Acquisitions and Restructuring Transactions

This panel will provide an overview and discussion of selected recent high profile and interesting cross border M&A and restructuring transactions. Transactions addressed will involve various jurisdictions and will generally be presented in a case study format.

Co-Chairs

Albert Collado, Garrigues, Barcelona, Spain

Hal Hicks, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC, USA

Speakers

Ailish Finnerty, Arthur Cox, New York, NY, USA

Thomas Meister, Walder Wyss & Partners, Zurich, Switzerland

Michael Molenaars, Stibbe, Amsterdam, The Netherlands

Christian Wimpissinger, Binder Grösswang, Vienna, Austria

1100 – 1230 Concurrent Session B

Executive Compensation and Mobile Employees

The panel will discuss the tax implications for an executive who is a UK citizen and who accepts a position with a US multinational company and over a period of years works in several EU countries and the US. The executive is ultimately terminated due to a change in control of the US company. Issues relating to granting and exercise of stock options, performance based compensation, change in control payments, retirement payments and tax reporting (FBAR and FATCA) will be addressed.

Co-Chairs

Friedrich Hey, Debevoise & Plimpton LLP, Frankfurt am Main, Germany

Susan P. Serota, Pillsbury Winthrop Shaw Pittman LLP, New York, NY, USA

Speakers

Nicholas Greenacre, White & Case, London, England

Russell E. Hall, Towers Watson, White Plains, NY, USA

Christina Melady, Taj, Société d'avocats, Paris, France

Henk Verstraete, Liedekerke Wolters Waelbroeck Kirkpatrick, Brussels, Belgium

Silvia Zimmermann, Pestalozzi Attorneys at Law, Zurich, Switzerland

1230 – 1400 Networking Lunch

1400 – 1530 Plenary Session

The Service Permanent Establishment: The Latest Trends in Relation to the Taxation of Cross-Border Services

The taxation of services in cross-border situations raises delicate issues in relation to the existence of the taxing power when such services are not easily attributable to an existent permanent establishment. The panel will present case studies of how the various jurisdictions are (or are not) addressing the concept of service permanent establishments to determine if a theme can be determined.

Co-Chairs

Patricia A. Brown, University of Miami School of Law, Coral Gables, FL, USA

Stefano Petrecca, Di Tanno e Associati, Rome, Italy

Speakers

Patrick J. Brown, General Electric Company, Stamford, CT, USA

Christoph Kromer, Luther Rechtsanwaltsgesellschaft mbH, Frankfurt am Main, Germany

Edouard Milhac, CMS – Bureau Francis Lefebvre, Paris, France

Clemens Philipp Schindler, Wolf Theiss, Vienna, Austria

1530 Conference Closes

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