

Corporate Tax Congress 2005

21st & 22nd September 2005

Main Conference: 21st and 22nd September 2005

DAY ONE: 21st September

PLENARY SESSIONS

- 08.15 Chair's Opening Remarks
Speaker tbc,
- 08.30 **Update of European Case Law**
Julian Ghosh
Barrister, PUMP COURT TAX CHAMBERS
- 09.00 **Marks & Spencer Focus**
Paul Farmer
Barrister PUMP COURT TAX CHAMBERS
- 09.40 **Tax & IFRS**
GRANT THORNTON
- 10.20 **Finance Bill & Hybrid Financing**
Hybrid financing structures
- Why have the hybrid rules been introduced?
 - What is the definition of a hybrid structure for these purposes?
 - When in practice will the Revenue apply the provisions?
 - How do these rules fit in an international context?
 - Were the rules necessary?
- Sara Luder**
Partner
SLAUGHER AND MAY
- 11.00 MORNING BREAK
- 11.15 **Loan relationships and derivative contract rules**
- connected party releases;
 - shares as loan relationships;
 - convertibles and exchangeables;
 - securitisation vehicles;
 - the new scope of the derivative contract rules.
- Mike Hardwick**
Partner
LINKLATERS
- 12.00 **Current Tax Treaty Developments**
Jonathan Schwartz
Barrister
TEMPLE GARDENS TAX CHAMBERS
- 12.45 LUNCH

Stream A: Taxation in Commercial Property & Leasing

- 14.00 **Effective Strategies for Acquiring and Disposing of Leasehold Property**
James Carter
Partner, SPEECHLEY BIRCHAM
- 14.40 **Capital Allowances - Developments**
Speaker tbc
- 15.20 AFTERNOON BREAK

Stream B: Global Transfer Pricing

- 14.00 **International Transfer Pricing (TP) Compliance Update and Practical considerations**
- Transfer Pricing News
 - Practical steps to address changes in legislation
 - Impact on Financial Institutions and Private Equity
 - Importance of the basics
 - Co-ordinating tax and other business considerations
 - Transfer pricing in a restructuring or new corporate structure

- Taking advantage of commercial restructuring to optimise TP Arrangements

Paul Smith
European Tax Director, DRYDEN FINANCIAL (formerly Prudential-Bache)

- 14.40 **Transfer Pricing: A Case Study**
Carmine Rotondoro, Worldwide Tax Director, THE GUCCI GROUP

15.20 AFTERNOON BREAK

Stream C: International Tax Planning – US FOCUS

- 14.00 **US Tax Overview**
James Roach
Head of Tax, EXXON MOBIL
- 14.40 **US/UK Cross-Border Planning**
Stephen Fiamma
Partner, ALLEN & OVERY
- 15.30 AFTERNOON BREAK

Stream D: Taxation Specifics for Financial Services

- 16.00 **Permanent Establishments, Branches & Agencies**
Speaker tbc
- 16.45 **Insurance Taxation Specifics PPP / PFI**
Speaker tbc

Stream E: Taxation & Intellectual Property

- 15.35 **Tax-Planning for IP & Valuing Intangibles**
Mark Humphreys
Group Tax Manager, **SMITH & NEPHEW**
- 16.15 **Tax and R&D Relief**
speaker tbc-

Stream F: Employment Taxes

- 15.35 **Taxation of Share Plans - the Developments**
Graeme Nuttall
Director, EQUITY INCENTIVES LTD
- 16.15 **Employee Remuneration: FA 2004/05 / Recent Cases**
Guy Abbiss
Partner, LEWIS SILKIN

Afternoon Assembly Speaker

- 16.50 **Anti-Avoidance and the Finance Bill Developments since Election**
John Cullinane
Deputy President
Chartered Institute of Taxation (CIOT)

17.30 CLOSE OF DAY ONE

DAY TWO: 22ND September 2005

- 0815 Chair's Opening Remarks
- PLENARY SESSIONS**
- 08.30 **European Tax Developments & the Impact on International Tax Planning**
Simon Whitehead
Partner, DORSEY & WHITNEY
- 09.10 **Controlled Foreign Company Rules – New Rules**
Craig McAree
Partner, GRANT THORNTON
- 09.50 **Reform of Corporate Tax UK & Abroad – Defending the National Tax Base**
- Phase 1
 - Lower rate ,low allowances
 - Phase 2
 - A very British backwater,Schedular reform

Register Today:

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- Capital into income, Distinction between Trading and Investment
- Phase 3
 - Where Denmark leads the elective group, Can National tax systems survive?
- Phase 4
 - Back where we started, classical against imputation

Michael Templeman
Group Tax Director, SCHRODERS PLC

10.30 MORNING BREAK

DISCUSSION PANEL

- 10.50 **M&S (Cross Border Losses) and Cadbury (CFCs) – The Affects**
Participants:
Christian Ehlermann, Partner, DELOITTE
Phillip Gillett, Group Taxation Controller, ICI
Anton Hume, Partner, GRANT THORNTON
Joy Svasti-Salee, Partner, GRANT THORNTON
Michael Hardwick, Partner, LINKLATERS

Stream G: European Focus

- 11.30 **Tax planning for Investment into the EU**
- Can non-EU investors rely on EU law principles?
 - Tax-efficient holding company locations - recent developments
 - Anti-treaty shopping rules in practice - the German example
 - The new European Stock Corporation - a tax planning tool?
 - Leveraging the European operations - opportunities and pitfalls
- Christian Ehlermann**
Partner International Tax /M&A
DELOITTE & TOUCHE GMBH

- 12.15 **Tax Impact of Doing Business in the Accession Countries**
Sebastian Lawson
Associate, FRESHFIELDS BRUCKHAUS DERINGER

13.00 LUNCH

Stream H: Financing & Treasury Transactions

- 11.30 **Anti-Avoidance to Arbitrage**
- Implications of recent Case Law on financing and hedging transactions.
 - Latest view of the 2005 Finance Bill proposals as they effect financing structures.
 - The reclassification of shares as debt for tax.
 - Applying the thin capitalisation rules in practice.

Susan Mainwaring
Director Finance & Network Treasury Cash Management Specialist, PRICEWATERHOUSECOOPERS

- 12.15 **Effect of Evolving GAAP on Group Financing Transactions**
- "Old" UK GAAP, "new" UK GAAP and IFRS - is it a level playing field post tax?
 - Hedging - the practical application of the Disregard Regulations.
 - Embedded derivatives and convertibles. Impairment of losses.
 - Taxation of debt that are not loan relationships.

Neil Edwards
Senior Manager, Finance & Treasury Tax
PRICEWATERHOUSECOOPERS

13.00 LUNCH

Stream I: CTSA, Anti-Avoidance, Evasion & Investigation

11.30 Anti-Avoidance Rules & Evasion Compliance Regime

- the drive against fraud, evasion and avoidance
- the distinction between avoidance and evasion
- co-operation between tax authorities to counter avoidance on a global scale
- the disclosure of avoidance schemes' regime
- Revenue information gathering powers - including CTSA
- exchanges of information between fiscal authorities

Andrew Watt
Partner, WJB CHILTERN LTD

12.15 Anti-Arbitrage Rules – a move towards an Anti-Avoidance Provision
WJB CHILTERN LTD

13.00 LUNCH

Stream J: VAT & Indirect Taxes

- 14.00 **VAT Developments This Year - Interaction with Other Taxes**
Paddy Behan
Partner, GRANT THORNTON

- 14.40 **Stamp Duty Issues for Share Sales & Valuations**
- Company reconstructions – share price and valuations
 - Intergroup transacions
 - Clawbacks
 - Traps on buying land from companies
 - Warranties and indemnities
 - Stamp tax implications on land and share valuations
 - Audit Provisions?

Reg Nock
Barrister
24 OLD BUILDINGS

15.15 AFTERNOON BREAK

Stream K: Taxation of Investment

- 14.00 **Exploring the Taxation Implications of Joint Ventures**
David Campkin
Group Tax Director
BBC

- 14.40 **Taxation of Private Equity**
- pan-European fund structures
 - carried interest and co-invest
 - debt funding post FA 2003
 - cross-border transactions after the "anti-arbitrage" rules
 - optimal fund management vehicles
 - VAT

Mark Baldwin
Tax Partner
MACFARLANES

Stream L: International Tax Planning & Holding Regimes

- 14.00 **Holding Structures: Mixer Companies & UK Onshore Pooling**

- 14.40 **Offshore Funds Regime – changes**

15.15 AFTERNOON BREAK

- 15.25 **DTR How to Use Them Correctly**

- 16.10 **OECD Update**

- 17.50 **HM RC Update**
Diane Hays, Deputy Director, Revenue Policy International
HM REVENUE CUSTOMS

17.30 CLOSE OF CONFERENCE

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