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Tax Planning for Multinationals

Tuesday 26th & Wednesday 27th April 2005

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"Excellent, practical & informative discussion"

Patrick Skidmore, *European Tax Manager, VODAFONE*

NEW & EXPECTED TAX CHANGES & PLANNING OPPORTUNITIES

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- LATEST ECJ RULINGS
- RECENT INT'L LEGISLATIVE DEVELOPMENTS
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INTERNATIONAL & CROSS-BORDER TAX ISSUES

- NEW FAVOURITES FOR HOLDING COMPANY LOCATIONS
- CROSS BORDER LOSS RELIEF
- TRANSFER PRICING
- PERMANENT ESTABLISHMENTS
- DOUBLE TAX TREATIES

Pre-Conference Workshop:

International Transfer Pricing

Monday 25th April 2005, London

Led by: Dr Brian Becker,
Precision Economics

Post-conference workshop:

Tax and Accounting for Financial Instruments & Hedging

Thursday 28th April 2005, London

Led by: Martin Bardsley,
PricewaterhouseCoopers

100+ Attendees in 2004!

David Goldberg QC
Barrister
GRAY'S INN
TAX CHAMBERS

Jim Robertson
EP Global Tax
Director
SHELL
INTERNATIONAL
EXPLORATION &
PRODUCTION

Mike Hardwick
Partner
LINKLATERS

Diane Hay
Deputy Director, Revenue Policy
International
INLAND REVENUE

John Neighbour
Head of Division, Tax Treaty,
Transfer Pricing & Financial
Transactions (TTP) Division
OECD CENTRE FOR TAX
POLICY AND
ADMINISTRATION

Dr Brian Becker
President
PRECISION ECONOMICS

Mike Heimert
CEO
CETERIS

Eric Tomsett
International Tax Partner
DELOITTE

John Messoro
Head of Tax
KRAFTFOODS UK

Head of Tax
Major UK Construction Company

Dr Simon Whitehead
Partner
DORSEY & WHITNEY

Tim Branston
Manager, Intra-group Project at
Shell

Stephen Fiamma
US Tax Partner
ALLEN & OVERY

John Mongan
International Tax Structuring
Partner
PRICEWATERHOUSECOOPERS

Roger Muray
Tax Partner
ERNST & YOUNG

Philip Martin
Tax Consultant

Alan MacPherson
Partner
DELOITTE

Martin Bardsley
Director
PRICEWATERHOUSECOOPERS

Felicity Cullen
Barrister
GRAY'S INN TAX CHAMBERS

Nigel Haynes
Tax Manager
CHRISTIE'S INTERNATIONAL

Julian Ghosh
Barrister
PUMP COURT TAX
CHAMBERS

Martin Rowley
Partner
JONES DAY

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Tax Planning for Multinationals

Tuesday 26th & Wednesday 27th April 2005, Millennium Knightsbridge Hotel, London

Good Morning!

Welcome to IIR's 'Tax Planning for Multinationals' conference, 2005.

'Tax Planning' techniques continue to occupy the attention of companies the world over, and for multinational companies, with multiple subsidiaries within the EU and beyond, the process is of even greater significance due to the additional expertise required when operating in different tax jurisdictions.

If minimising your organisation's tax burden is in any way your responsibility, then it's likely that you'll need to be expert in many or all of the following areas:

- The new anti-avoidance disclosure requirements
 - International Financial Reporting Standards (IFRS) and impact
 - Brands, trademarks, IP and other planning opportunities
 - Sarbanes-Oxley compliance requirements
 - Latest ECJ rulings & other legislative developments
 - Best-practice transfer pricing strategies
 - Permanent establishments structuring considerations
 - Double tax treaties & possibilities
- expert advice will almost certainly save your organisation money in the longer term:
- Corporation tax proposals assessment
 - Post-budget update & commentary
 - Tax business risk planning
 - Revenue perspectives & directions
 - Holding company locations advice

...this event will address all of the above and much, much more!

We are also delighted to this year incorporate not one but two highly practical and intensive workshop days:

Pre-Conference Workshop

International Transfer Pricing

Led by: Dr. Brian Becker, *President*, PRECISION ECONOMICS

This workshop focuses on the practical issues surrounding transfer pricing set against the framework of the worldwide arm's length pricing standard. You will therefore gain practical insights into how to effectively document transfer prices and will discover which methodologies are therefore appropriate for particular transactions.

Post-Conference Workshop

Tax & Accounting for Financial Instruments & Hedging

Led by: Martin Bardsley, *Director of Finance & Treasury*, & Claire Howells, *Senior Adviser, Technical Department*, PRICEWATERHOUSECOOPERS

An intensive one day workshop offering an insight into the world of financial instruments, derivatives & hedging. The course will pay particular attention to International Financial Reporting Standards (IFRS) and will use practical examples to illustrate potential pitfalls throughout.

IIR's from both must-attend 'Tax Planning for Multinationals' event will not only give you the latest on relevant technical issues but also offers expert speakers – from industry and the advisory world.

Both the other speakers and I look forward to meeting you in April.

Best Regards,



Jim Robertson
EP Global Tax Director
SHELL INTERNATIONAL EXPLORATION & PRODUCTION

"Good content, very valid"

*A Little, Head of UK Tax & Business Tax Services,
BP Delegate Comments from 'Tax Planning for
Multinationals' – April 2004*

P.S. Book three delegates and the third goes half price!

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Tax Planning for Multinationals

Tuesday 26th & Wednesday 27th April 2005, Millennium Knightsbridge Hotel, London

Day One

0830 Registration & Coffee

0900 Chair's Opening Remarks

Jim Robertson

EP Global Tax Director

SHELL INTERNATIONAL EXPLORATION & PRODUCTION

Jim qualified as a chartered accountant with Price Waterhouse in 1981 and joined Shell the same year. Since then he has been in eight different tax and finance roles and has lived in London, The Hague, Kuala Lumpur and Aberdeen. During his time in Aberdeen as tax manager of Shell UK, he was a member of the UKOITC steering committee and UKOOA fiscal committee, and chair of the UKOOA royalty committee. He is now based in The Hague and currently double-hats as Global Tax Director for Shell Exploration & Production and Group Tax SOX404 Implementation Manager.



0915 **Transfer Pricing Overview**

- Arm's Length Standard: How it is applied and defined in different markets
- Locating benchmarks and assessing their validity in Transfer Pricing studies
- Recent shifts in focus of tax authorities in Transfer Pricing audits and litigation
- Topics of current debate:
 - Intangibles: Licensing and splits between manufacturing and marketing
 - Valuing buy-ins for cost sharing arrangements
- Using market values, acquisitions, royalty rates, and useful lives

Dr Brian Becker

President

PRECISION ECONOMICS

Dr. Brian Becker is the President of Precision Economics (www.precisionecon.com). Brian founded Precision Economics in 2001 after spending nine years with international economic and accounting firms. Brian and his colleagues at Precision Economics often serve as economic experts for large multinationals, the IRS, and other governmental authorities. In the area of transfer pricing and valuation, Brian has published more than a dozen articles and authored the "Cost Sharing" chapter of The Transfer Pricing Handbook. Brian earned his Ph.D. in Applied Economics from the Wharton Business School. In addition to his consulting work, Dr. Becker has served as a Visiting Professor at four American universities.



0955 **Budget Update**

This session will be finalised in the final weeks prior to the conference. Themes from the Pre-Budget report would indicate that the following items may be touched upon:

- Controlled Foreign Company Rules
- Double Taxation Relief
- Disclosure Requirements

David Goldberg QC

Barrister

GRAY'S INN TAX CHAMBERS

David is a lawyer and a lawyer's son. He was born in Plymouth, to which town his family, leaving the line of Napoleon's retreat from Moscow, had come in 1813 in time to see the French Emperor a prisoner on The Bellerophon in the Sound, all of which explains his occasional references on cold days to frozen Frenchmen.

From all this, he obtained a dislike for foreign dictators, a distrust of overbearing executive bureaucracies, the knowledge that you can finish the game and beat the revenue.

As a lawyer, his primary interests are planning transactions in the most efficient manner, the control of executive action and litigation, both on technical tax issues and at the interface of revenue and administrative law.

Outside the law, he has too many interests to mention: he once took strenuous exercise but gave it up after meeting a doctor who told him that we are all born with a definite but limited number of heartbeats, none of which should be wasted in the gym; and he now models himself more on Mycroft than on Sherlock Holmes. His published works include books and articles on legal topics and, when he feels strongly enough, letters to the newspapers.



1025 **Corporation Tax Reform**

- Scholar reform: the new operating business pool
- Capital assets: a reformed capital allowances system?
- Leasing: the end of big ticket leasing?
- Trading and investment companies: SSE reform.
- The wider agenda: what if Marks & Spencer win?

Mike Hardwick

Partner

LINKLATERS

Mike Hardwick is a partner at Linklaters, where he specialises in corporate finance transactions and financings, including takeovers, mergers, joint ventures, company sales, company acquisitions, property financings and securitisations. He is chairman of the Law Society's Tax Law Committee and a member of its Corporation Tax Subcommittee and of the Revenue Law Committee of the City of London Law Society.



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1105 Morning Break

1120 **Tax Planning for Multinationals - A View from the Inland Revenue**

- Changes in the UK tax administration - how the new Tax Policy Partnership with HM Treasury and the creation of the HMRC Department will affect multinationals
- HMRC's key objectives - what this means for multinationals doing business in the UK
- The ECJ and other external factors - what impact this will have on the UK corporate taxation
- The impact of the new disclosure regime on tackling avoidance by multinationals
- UK to UK transfer pricing - resolving the remaining issues, including share schemes
- Other new or proposed UK legislation affecting multinationals in PBR 2004 or Budget 2005
- Summary : what to expect from all of this!

Diane Hay

Deputy Director, Revenue Policy International

INLAND REVENUE

Diane Hay is Deputy Director on Revenue Policy, International. She was previously in International for eleven years, when she was ultimately responsible for policy on transfer pricing and led the initial work on the OECD Transfer Pricing Guidelines and the battle against unitary tax in California. Following a period as a regional manager, Diane then took charge of share schemes and share-based remuneration until 2000 when she went on a three year secondment as chief executive of ProShare, a charity that promotes financial education and widening share ownership. After a brief pause to produce twin sons she returned to the Inland Revenue last September.



1205 **Recent Developments at the OECD**

- Attribution of Profits to a PE
- Comparability
- Dispute Resolution
- Business Restructuring

John Neighbour

Head of Division, Tax Treaty, Transfer Pricing & Financial Transactions (TTP) Division

OECD CENTRE FOR TAX POLICY AND ADMINISTRATION

John Neighbour heads the Transfer Pricing, Tax Treaty & Financial Transactions Division of the OECD. One his main responsibilities is the continuation of the work on revising the OECD Transfer Pricing Guidelines, especially the work on attributing profits to PEs and on applying the arm's length principle to cross-border loans and thin capitalisation. John is also involved in the major OECD project on improving dispute resolution and is responsible for outreach work with non Member countries on transfer pricing and financial innovation.

Prior to joining the OECD in June 1996, John spent nearly eleven years in the Inland Revenue of the United Kingdom. The last four and a half were spent in International Division specialising in transfer pricing issues related to the financial sector, global trading, advance pricing arrangements (APAs) and the international taxation of derivatives and other financial products. Before that John worked in a number of tax districts, including ones specialising in the taxation of large Multinational Enterprises.

John has written for a number of tax journals and has spoken widely at tax conferences, workshops and seminars. He has also led OECD missions and outreach activities to a number of non-member countries in Eastern Europe, Southern Africa, Latin America and Asia. John feels he has the patience necessary to tackle the above tasks as a result of the experience gained in his previous non-tax career, in which he researched the factors that affected the growth of oak trees.



1245 Lunch

1345 **Maximising the Benefit of Double Taxation Treaties and Double Taxation Relief**

- Attribution of profit to permanent establishment
- "Place of effective management" and modern communications technology
- The practical impact of Model Treaties and their commentaries: OECD, UN, US
- Minimising foreign taxes – how far is reasonable?
- Using double tax treaties in cross border planning structures
- The impact of UK double taxation relief reforms and recent anti avoidance legislation on multinational corporations
- The impact of EC law on the UK double tax relief system
- The future - dividend exemption or foreign tax credit and the impact on the UK DTR system

Eric Tomsett

International Tax Partner

DELOITTE

Eric Tomsett is a senior international tax partner in the London office of Deloitte & Touche, he has been a partner since 1983 and has more than 30 years experience in taxation. He is a fellow of the Institute of Chartered Accountants and an Associate of the Chartered Institute of Taxation.

Eric is primarily engaged in planning of international structures and cross border M&A transactions for major multinational corporations. He has particular experience in corporate structures for international investment, transfer pricing, tax efficient international financial structures, thin capitalisation, intellectual property tax planning and the taxation of electronic commerce and international telecommunication activities. Additionally, Eric is engaged in planning tax efficient remuneration structures for international executives.

Eric lectures extensively on international tax topics at international seminars and has contributed many articles to publications dealing with international taxation and international investment. Currently he is the general editor of the IBFD publication "The International Guide to Mergers and Acquisitions", has written the UK chapters of the IBFD publications "EC Corporate Tax Law", and "An International Guide to Partnerships", the UK chapter of the Widman/Mayer Commentary on Corporate Reorganisations and the chapter on Offshore Tax Planning in Simon's Tax Planning.

Eric is a member of the General Council of the International Fiscal Association and a member of the Taxation Committee of the International Chamber of Commerce in the UK.

"Great planning ideas!"
Alison Conley, Tax Partner,
BDO STOY HAYWARD
Delegate Comments from 'Tax Planning for Multinationals' – April 2004



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1425 **International VAT and Customs issues**

- Where is the supply made: goods and services?
- Recovering cross-border VAT
- Can your accounting systems cope with supplies made in other countries?
- E-Commerce trade and VAT application
- Understanding the rules for the importation or acquisition of goods
- Changes on the horizon?

John Messore

Head of Tax

KRAFTFOODS UK

After graduating with a 2:1 in maths from Oriel College Oxford, John joined Arthur Andersen where he qualified as an ACA whilst specialising in Corporate Taxes. After a short spell with Coopers and Lybrand Deloitte John moved into industry where his skills broadened to also look after Personal Taxes and VAT. Working first for Bass Taverns, John informs us that he was responsible for the taxation affairs of nearly 7000 pubs. For the last ten years John has been Head of Tax and Treasury for Kraft Foods UK Ltd where he also looks after insurances, treasury, statutory accounting, payroll as well as taxes and VAT, particularly cross border VAT. John sits on the CIOT Corporate Tax subcommittee and is Chairman of the Midlands Branch of the ACT.



John is married with 3 children and when not working likes to play golf and watch football and rugby.

Corporate View

1505 Afternoon Break

1515 **International Joint Ventures and their Taxation Implications**

- Why form a joint venture?
- Choice of venture:
 - contract i.e. do you need a corporate structure ?
 - company
 - partnership
 - branch structure
- Regulatory/licensing issues
- Local ownership or holding issues
- Forecasts and funding issues
- Capital duty on formation
- Initial tax costs on transfer to Venture
- Negotiation of a Joint venture Agreement
- Dividend/Funding policy
- Pre-Emption rights
- Tax issues – transparency or look-through vehicles
- "Grouping" and "Control"
 - capital gains
 - stamp duty
 - VAT
 - Loss offsets and policy
 - Administration issues
- International aspects
 - capital gains
 - stamp duty
 - VAT
 - Loss offsets and policy
 - Administration issues
- International aspects
 - Dual-consolidated losses (US)
 - s403E (UK)
- CFC/Transfer Pricing/Corporate debt tests
- Disclosure rules and planning
- Exit Routes

Head of Tax

Major UK Construction Company

"Great planning ideas!"

**Alison Conley, Tax Partner,
BDO STOY HAYWARD**

*Delegate Comments from 'Tax Planning for
Multinationals' – April 2004*

Corporate View

"Lively and well thought through"

**Amanda Lord, Group Tax – Senior Manager,
PROVIDENT FINANCIAL**

*Delegate Comments from 'Tax Planning for
Multinationals' – April 2004*

1600 **Tax Assurance and Section 404 of the Sarbanes-Oxley Act of 2002**

- What the legislation requires
- Materiality and scope
- Documentation and walkthrough
- Remediation and testing
- Certification
- Lessons learned and issues remaining

Jim Robertson

EP Global Tax Director

SHELL INTERNATIONAL EXPLORATION & PRODUCTION

Corporate View

1650 Chair's Closing Remarks

1700 End of Day One

0900 Chair's Opening Remarks

Julian Ghosh*Barrister***PUMP COURT TAX CHAMBERS**

Julian Ghosh' practice covers all areas of taxation. He is particularly well known for his corporate work and that involving European taxation issues.

According to Chambers & Partners he is "One of the cleverest people at the junior bar," and "is first rate for opinion work," according to other barristers. As well as advising on structured finance, he often acts in corporate transactions and has particular expertise in EC tax. A presence in Brussels and his membership of the Scottish bar allow his skills to stretch way beyond the confines of a single jurisdiction. He is also undertaking an increasing amount of contentious work.

0915 The New Disclosure/Anti-Avoidance Rules

- Summary and source of the Rules
- The kind of Products which are susceptible to the Rules and Specifically Excluded Products
- The Paragraph 8 Tests:
 - the premium fee test
 - the confidentiality test
 - the off market terms test
- The definition of a Promotor
- The impact of the rules on in-house and offshore promoters
- The impact of Legal Professional Privilege
- Penalties for failure to disclose in accordance with the Rules

Felicity Cullen*Barrister***GRAY'S INN TAX CHAMBERS**

Felicity Cullen is a barrister at Gray's Inn Tax Chambers which she joined in 1986. She specialises in all aspects of business and corporate taxation and is particularly interested in corporate reorganisation and reconstruction work. Though most of her practice is advisory in nature, she has been involved in many high-profile tax cases in courts and tribunals at all levels.

1000 Transfer Pricing Strategies & Experiences when Dealing with the Revenue: Christie's Case Study

- The importance of transfer pricing in a multinational
 - understanding your business
- Demonstrating value added
- Functional analyses: what works and what doesn't
 - trying to find truly comparable companies
- Transfer Pricing implementation and management techniques
- Effective documentation strategies
- How to develop and implement an effective global transfer pricing strategy
 - encounters with HMIT
- Areas attracting the attention of Revenue authorities

Corporate View

Nigel Haynes*Tax Manager***CHRISTIE'S INTERNATIONAL**

Nigel spent 5 years working in the mixed tax division of PwC, and has since worked for a number of companies, most recently Vivendi, and for the past four years for the world's largest fine art auction house, Christie's. Whilst at Christie's he has been responsible for introducing and implementing a comprehensive Transfer Pricing policy, and has been involved in protracted negotiations with the Inland Revenue in this respect.



1045 Morning Break

"I really enjoyed the range of topics"

*Ruby Ramachandran, Tax Team Manager, INVESCO Delegate
Comments from 'Tax Planning for Multinationals' – April 2004*

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1100 **Developments in European Law and Opportunities for Tax Planning**

- Update on recent cases from the ECJ and across Europe on direct tax issues
- Current direction of the ECJ
- Update on UK Group Litigation actions
- Opportunities created by the ECJ decisions in other jurisdictions

Dr Simon Whitehead

Partner

DORSEY & WHITNEY

Simon Whitehead is a partner in the London office and the head of trial for Europe.

Simon specialises in claims by companies against the UK Inland Revenue for the recovery of damages and the repayment of taxes levied in breach of community law. He has been selected as the lead and test case solicitor in some nine group actions, currently proceeding through the UK courts. The groups comprise over 300 multi national company groups trading throughout Europe.

Simon represents both EU and non EU based companies challenging on a group basis the UK tax laws including in the following areas:

- the UK imputation system;
- denial of cross-border group relief;
- thin capitalisation rules;
- controlled foreign company charges;
- the taxation of foreign sourced dividend receipts;
- withholding tax on interest payments;
- exit charges.



1145 **The Practicalities of Centralising your Brands and Trademarks: A Shell Case Study**

- Background to the project
- The business case for change
- Tax issues: direct taxes, indirect taxes, stamp duties and international tax matters
- Customs duty issues
- Valuing the trademarks and setting the royalty rates
- Accounting implications
- Interaction with cost-sharing arrangements
- Economic ownership considerations
- Other issues – legal, fiscal etc

Tim Branston

Manager, Intra-group Project at Shell

Tim has specialised in international tax matters for the last 17 years and the oil and gas sector in particular for the last 10 years. In 1997, after spending 10 years with Deloitte & Touche, he left to join Shell as Head of Tax for its Gas & Power business. In 2001 he left Shell to join the London office of Andersen as an international tax partner. In the summer of 2002 Tim transferred to Ernst & Young and spent a further year as an international tax partner. In April 2003 Tim retired from Ernst & Young to start his own consultancy business. Shell is a major client and Tim has advised on many big projects over the past few years. He is currently project managing a very large and important project to centralise the management and ownership of Trademarks within the Shell Group.



Corporate View

1230 Lunch

1330 **Analysing US Initiatives to Control Tax Avoidance and Financial Irregularities**

- Key provisions of the UK/US treaty
- The US information reporting and self-assessment regimes
- The impact of the Sarbanes-Oxley Act
- Developments in the effort to control "corporate tax shelters"
- Recent legislative developments affecting multinationals

Stephen Fiamma

US Tax Partner

ALLEN & OVERY

Stephen Fiamma is a partner in the US Tax Practice based in London and a member of the US Law Group. He has been a member of the Bars of the State of New York and the United States Tax Court since 1979. Stephen has extensive experience of transactions in Europe, having been based in London since 1983. He specializes in tax planning for multi-national corporations and financial institutions, with particular emphasis on structuring corporate groups to achieve tax efficiencies and on creating tax-advantaged financial products. In addition, Stephen has extensive experience in structuring cross-border acquisitions, divestitures and joint ventures, particularly for US-based groups, and in developing and implementing tax-based bank-to-bank financing structures.



1410 **Controlled Foreign Company Rules UK & New Favourites For Holding Company Locations**

- Understanding the tightened CFC rules
- Deciding on DTR or CFC: is DTR available?
- Can ADP exclusion be legitimately applied?
- Your decision is made so now you need to implement the relevant tax planning
- Are "boosting" and "swamping" really viable options?
- Looking to the future what further changes are in store?

John Mongan

International Tax Structuring Partner

PRICEWATERHOUSECOOPERS

John Mongan is an international tax structuring partner with PricewaterhouseCoopers and is based in the London office. His main work involves financing and structuring of cross-border capital flows and the post-acquisition integration work after such deals. He specialises in outbound work for UK multinationals. John is responsible for the firm's services to a small portfolio of the firm's major clients but increasingly his work has involved acting as a consultant on many of the major deals with which the firm has been involved. He is also the UK representative on the firm's Global Tax Planning Group that seeks to develop innovative structuring and financing techniques for multinationals.



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1450 Afternoon Break

1500 **An Update on Forex, Derivatives and Loan Relationships in the Light of IFRS**

- Which companies are affected?
- Embedded derivatives and convertibles
- Interest rate hedging under the new regime
- Forex hedging under the new regime
- Electing out of the disregard regulations
- Matching under the new regime

Roger Muray

Tax Partner

ERNST & YOUNG

Roger Muray is a Tax Partner in Ernst & Young's London office. He has more than 25 years experience in tax and specialises international corporate tax, in particular cross-border finance, and in the taxation of treasury activities.

Roger joined Ernst & Young from the International Division of the Inland Revenue and has been a partner since 1992. He has been heavily involved in the recent consultation process first on modernisation of the loan relationships and derivative contracts legislation and then in relation to the amendments needed to cope with the radical accounting changes that take effect in 2005.



1545 **Cross Border Loss Relief in the EU**

- The Parent-Subsidiary Directive
- Commission Proposals 2002-4
- Consolidated Common base taxation
- Home State Taxation
- Eurofin Working Party
- The Ritter-Coulais case
- The Marks & Spencer case
- Changes in Austria, Italy, the Netherlands
- A post-M&S UK group relief system?

Philip Martin

Tax Consultant

Philip Martin read English at Trinity College, Cambridge, and then went into accountancy because it was the first thing he found in the "A to Z" Careers Guide.

Switching to tax because he found auditing too exciting, he worked for BP for four years in the 1980s, and subsequently became Head of Tax at Unigate plc and Burmah Castrol plc, though not at the same time. After an eventful journey in the early 1990s (see Volume IX of his memoirs, "The Wilderness Years"), he became Head of Tax at Threadneedle and worked at Marks & Spencer for three years as Number 2 in the Group Tax Department. He has been instrumental in driving forward the notorious "EU group relief" case and is on the Revenue's death list. He is a regular on the conference circuit and a frequent and often controversial contributor to the tax technical press. He is married with three children, none of whom has the slightest interest in tax.



1615 **Managing Tax Risk**

- Tax risk as part of business risk
- Sources of tax risk
- Measuring and reporting tax risk
- Mitigating tax risk
- The risk/reward balance
- Corporate governance and Sarbanes-Oxley

Alan MacPherson

Partner

DELOITTE

Alan leads the Deloitte Tax Risk Solutions practice from the London office, assisting clients in the development of tax processes, identifying areas of risk, designing controls and improving systems. The team has worked with many of the UK and Europe's largest groups, and is also advising a growing number of US multinationals. Alan's work also includes handling tax disputes, advising clients on technical and negotiation strategies.

Recent project experience includes working with the executives of a multinational company to present a comprehensive tax risk management process to the Board of Directors; tax risk identification, prioritisation and control project for a global telecoms group; assistance to a European financial services group with a newly created tax structured products business, and working with the Internal Audit function of a retail bank to assist in improving the approach it takes to identifying and auditing tax risk issues.



1655 Chair's Closing Remarks

1710 Close of Conference & Champagne Draw



"Made a complex area understandable"

Karen Atkinson, Group Corporate Tax Director, TESCO
Delegate Comments from 'Tax Planning for Multinationals' – April 2004

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International Transfer Pricing

Monday 25th April 2005, London

Background to the Workshop

Since Global Intra-Firm trade accounts for roughly two thirds of all world trade, transfer pricing can be viewed as a truly immense, international tax issue.

It is also an area of tax fraught with difficulties. If you are involved in managing, developing, re-designing or reengineering your transfer pricing policy, then it is essential to have a thorough understanding of all the latest tools, techniques and strategies.

In order to supply this information, IIR in conjunction with Precision Economics have created a highly interactive workshop at which you will have the opportunity to work through all the technical applications, planning points and documentation issues that face your business today.

Having got to grips with the initial difficulties, this workshop will give you the opportunity to work through particularly tricky areas of your company's transfer pricing policy and demonstrate how to deal with the different economic documentation issues your company faces.

Workshop Benefits

This workshop focuses on the practical issues surrounding transfer pricing set against the framework of the worldwide arm's length pricing standard. You will therefore gain practical insights into how to document transfer prices and will discover which methodologies are, and which are not appropriate for particular transactions.

What You Will Gain From the Workshop

You will specifically gain a practical insight into:

1. The Scope and Standard for Setting Transfer Prices
2. Current Trends in the Industry led by the Sarbanes-Oxley Act
3. Common Methodologies Used to Analyse Transfer Prices
4. Cost Sharing Arrangements

Workshop Programme

08:30	Registration and coffee	report quality, potential independence at tax authorities (letter)	- No Support for Useful Lives
09:00	Scope and Overview <ul style="list-style-type: none">• Transactions<ul style="list-style-type: none">- Tangible Property- Intangible Property- Services- Hybrids & Combinations- Round Trips• Standards of Review<ul style="list-style-type: none">- Arm's Length Standard- Annual Documentation Requirements- Penalties• U.S. vs. UK Process<ul style="list-style-type: none">- Audits- Appeals- Litigation- Competent Authority- APAs	- Outside Economist with Active Participation of Company: Medium costs, modest internal time, internal learning, very high quality report, independence at tax authorities	- No Consideration of Income Shift—would someone do that at arm's length?
10:00	Sarbanes-Oxley in the U.S. and the UK <ul style="list-style-type: none">• Changes in Transfer Pricing since Sarbanes-Oxley<ul style="list-style-type: none">- Less Common for Audit Firm to Write Transfer Pricing Report (Valuation)- Less Common for Accounting Firm Offering Tax Guidance to Write TP Report (Independence)- Fairly Strong Impact in the U.S.—Trend Continues Annually- Modest Impact in the UK and Europe Directly—unless part of study for IRS or U.S. parent- Modest Impact and Asia (increased enforcement in China, Taiwan, Korea, etc.)- Expectation is that UK will follow U.S., followed by Europe and Asia	11:45 Common Methodologies and Names <ul style="list-style-type: none">• Tangible Property<ul style="list-style-type: none">- Price to Price ('CUP')- Transactional Gross Margins ('Resale Price' and 'Cost Plus')- Operating Profitability ('TNMM', 'CPM', 'Profit Split')• Intangible Property License<ul style="list-style-type: none">- Royalty Rate ('CUT')- Operating Profitability ('TNMM', 'CPM', 'Profit Split')• Services<ul style="list-style-type: none">- Classification as Integral, Non-Integral, Duplicative- Agreements ('Cost Plus')- Operating Profitability ('TNMM', 'CPM')• Cost Sharing/Buy-Ins [After Lunch]• Functions & Risks (Function) vs. Stated Transactions (Form)<ul style="list-style-type: none">- Round Trip- Hybrid- Analyse as Tangible or Intangible Transfer	15:00 Relative Values of Marketing and Manufacturing Intangibles <ul style="list-style-type: none">• Intangible Types<ul style="list-style-type: none">- Marketing: Trade name, reputation, brands, relationships, etc.- Manufacturing: Patents, know-how, processes, etc.- Existence Thereof: Not based upon number of patents, amount spent on advertising, number of copyrights, etc. but on level of profitability—does it earn higher profits than a non-intangible owning company would expect?• How to Divide Intangible Value into these Two 'Buckets'<ul style="list-style-type: none">- No easy solution to apply everywhere- Common sense should apply: some companies' values are clearly driven by their brand (Coca-Cola, McDonalds—see Interbrand Study), others have significant value in patents (pharmaceuticals that provide monopoly)- Common sense may not be enough: Many companies have valuable patents, enhanced by their marketing reputations- Consideration of 'but-for' scenarios: Imagine company without marketing intangibles or without manufacturing intangibles- Market power: Which intangibles create/sustain market power that generate high profit margins
10:45	Morning coffee	12:30 Lunch	15:30 Afternoon coffee
11:00	Drafting a Report on Your Own or with an Economist/Lawyer Team <ul style="list-style-type: none">• Economic Report Writing<ul style="list-style-type: none">- All In-House: Saves out-of-pocket expenses, costs significant internal time, lack of independence at tax authorities- In-House with Review by Outside Economist: Modest costs, internal time, internal learning from economist/improved	13:45 Cost Sharing Arrangements: Buy-In <ul style="list-style-type: none">• Defined<ul style="list-style-type: none">- Ongoing Costs- Pre-Existing Intangibles- Common Area of Dispute• Buy-In Methodologies<ul style="list-style-type: none">- Foregone Profits- Declining Royalty- Market Capitalisation- Acquisition Prices• Common Application Errors<ul style="list-style-type: none">- No Accounting for Risk/Probability of Success	15:45 Practical Case Study <p><i>The case study explores the practicalities of functional and risk analysis. We also consider the issues surrounding:</i></p> <ul style="list-style-type: none">• Tangible Property• Intangible Property License• Services• Round Trips
			17:00 Workshop concludes

About your Workshop Leader

Dr. Brian Becker is the President of Precision Economics (www.precisionecon.com). Brian founded Precision Economics in 2001 after spending nine years with international economic and accounting firms. Brian and his colleagues at Precision Economics often serve as economic experts for large multinationals, the IRS, and other governmental authorities. In the area of transfer pricing and valuation, Brian has published more than a dozen articles and authored the 'Cost Sharing' chapter of *The Transfer Pricing Handbook*. Brian earned his Ph.D. in Applied Economics from the Wharton Business School. In addition to his consulting work, Dr. Becker has served as a Visiting Professor at four American universities.

Mike Heimert is the President and CEO of Ceteris, Inc., a global organisation specialising in transfer pricing and tax valuation issues. Mike has provided transfer pricing solutions to many of the world's largest multinationals in a wide number of industries, and he was recently named as one of the world's leading Transfer Pricing Advisers by *International Tax Review*. Prior to forming Ceteris, Mike was a partner and the national director of transfer pricing and economics for a Big 4 firm. He holds a PhD in Economics and a B.S. in Business Economics.

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Tax and Accounting for Financial Instruments & Hedging

Friday 28th April, London

Course Benefits

This one day course will provide you with a unique insight into the world of financial instruments, derivatives and hedging. The course will start with a session that explains and illustrates the key building blocks on which financial instruments, derivatives and hedging are based. We will then spend the rest of the morning looking at the general financial accounting and tax rules and the principles underlying these rules. In the afternoon the course leaders will take you through the minefield known as the new Tax and Accounting rules under IFRS (including the transition) and will use practical examples to illustrate both the treatment to be adopted and the issues arising.

Programme

0915 **Introduction to Derivatives, Financial Instruments and Hedging**

- Review of the different styles of instrument
- Identifying the respective commercial objectives, uses & exposures
- Three key derivative products and their definitions (Options, Swaps, Futures)
- Examples: FX options / interest rate options / FX swaps / interest rate FRAs & swaps including basic taxation considerations
- Practical uses

1045 Coffee

1100 **Financial Accounting: The General Rules**

- The basics of accounting recognition and valuation
- Are you effectively communicating your true exposure?
- Measuring risk & exposure under the current regulations
- Practical accounting – recording the deal

12:00 **Taxation: The General Rules**

- Taxation of corporate debt under FA 1996
- Taxation of derivative contracts under FA 2002
- Taxation outside FA 1996/FA 2002
- Recent (non-IFRS) developments

1300 Lunch

1400 **The New Tax and Accounting Rules under IFRS**

This session will include discussions on the following key areas:

- Setting the (IFRS) scene
- IAS 32/39
 - Financial Instruments
 - Hedging and Hedge Accounting
- IAS 21 and functional currency
- Convertibles and Embedded Derivatives
- Transitional rules
- Impact of IFRS on structured finance transactions

1530 Coffee

1545 **The New Tax and Accounting Rules under IFRS - continued**

1645 Questions and Closing Remarks

1700 End of Course

"Very practical & informative"

Chris Wallace, Senior Taxation Specialist, PRUDENTIAL
Delegate Comments from 'Tax Planning for Multinationals' –
April 2004

About your Workshop Leader

Martin Bardsley is Director of Finance & Treasury at PricewaterhouseCoopers. He specialises in providing tax advice in the financial instruments, derivatives and hedging arena, with Martin's current activities being heavily focused on the impact of IFRS and the transition to IFRS. Martin also specialises in Structured Finance and has extensive experience of implementing transactions for a wide range of multi-national companies.

Claire Howells is a Senior Adviser in the Accounting Technical department at PricewaterhouseCoopers. She specialises in providing advice to the tax and audit practice on financial instruments and derivatives, hedging transactions, foreign currency issues and group reorganisations. Claire has also assisted many clients in assessing the UK GAAP and IFRS implications of significant financial reorganisations in recent years.

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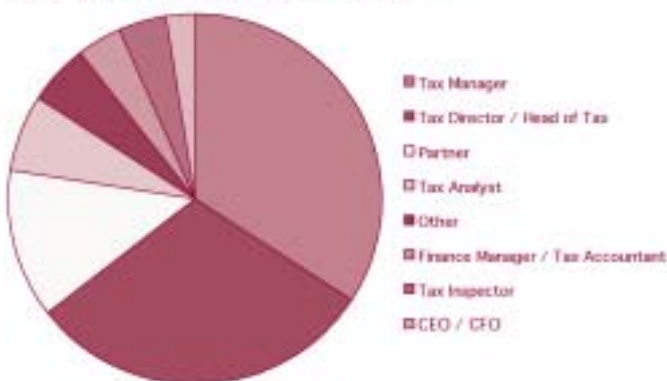
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