

Business Relocation & Tax Jurisdiction Selection

Considering the Pros & Cons of Corporate Redomiciliation to Reduce Tax Exposure



The Agenda at a Glance:

Location, Location, Location:

- Using holding & finance companies to minimise the global tax burden

The UK as a Holding Company Jurisdiction:

- Opportunities & pitfalls under the new CFC regime

European and UK Case Law Update Session:

- Key new developments including key new developments EU Commission and infringement proceedings

Industry Panel Session

- The redomiciliation experience so far - What can we learn?

Tax Implications for Internationally Mobile Employees

- All you need to consider when relocating including optimising tax & social security

How & Why to Set up in a New Jurisdiction:

Practical advice on opportunities & advantages in:

- | | | |
|---------------|-------------------|---------------|
| • Benelux | • Channel Islands | • Cyprus |
| • Ireland | • Isle of Man | • Luxembourg |
| • Madeira | • Malta | • Netherlands |
| • Switzerland | | |

FOCUS SESSION

Where to locate IP?

- Practical issues to consider when moving IP
- Tax issues
 - Exit charges - Withholding taxes - Transfer pricing - CFC rules
- Comparison of popular European IP regimes
- The UK regime - Patent box and R&D

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Your authoritative speaker faculty includes:



Bas Ter Balkt
INFORMA



Neil Sharman
BRIT INSURANCE



Paul Morton
REED ELSEVIER GROUP



Peter Cussons
PRICEWATERHOUSECOOPERS



Paul Smith
GRANT THORNTON



Michiel Beudeker
LOYENS & LOEFF



Guy Seeger
DELOITTE



Kate Alexander
ERNST & YOUNG



Liesl Fichardt
BERWIN LEIGHTON PAISNER



Dominic Stuttard
NORTON ROSE

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Business Relocation & Tax Jurisdiction

Programme

08.30 **Registration & Coffee**

09:00 **Chairman's Opening Remarks**



Paul Smith
Head of International Tax
GRANT THORNTON

Paul Smith is Head of International Tax at Grant Thornton UK LLP in London. Prior to joining Grant Thornton, Paul spent six years as the European Tax Director of Prudential Financial Inc. group. The principal activities of the group consisted of private banking, broker dealing, global derivatives, private equity and asset management and Paul was involved in all aspects of managing the international tax affairs of the group in Europe. Before joining the Prudential group, Paul spent five years as the Group Tax Manager at Allied Domecq PLC and prior to this he was with KPMG in London, having also spent two years working in the New York office as a senior tax manager. Paul is a regular presenter at Tax Conferences in London and has had a number of tax technical articles published in the UK and the US. He is a Chartered Accountant and a Chartered Tax Adviser.

09:10 **Using Holding and Finance Companies to Minimise the Global Tax Burden**

- What is an optimal group structure?
- What does this mean for headquarter location?
- Are finance companies back in fashion?
- Moving from the theoretical to reality



Kate Alexander
Partner, International Tax Services
ERNST & YOUNG

Kate Alexander is a Director in Ernst & Young's London-based International Tax Services Group, which provides tax consultancy services to a wide range of UK and foreign-based multinational companies. She has 12 years' experience advising clients on international tax matters. Kate advises on all aspects of international tax planning, assisting multinational groups to manage their global tax cost. Her specialist areas of expertise include structuring international acquisitions and disposals, cross border financing, together with UK double taxation relief and controlled foreign companies planning. She is a regular speaker on international tax issues.

09:50 **The UK as Holding Company Jurisdiction – Opportunities & Pitfalls under the New Regime**

- Impact of the new corporate tax rates
- Foreign profits-branch exemption, including commencement date, and whether irrevocable opt-in basis retained
- CFC issues-interim improvements and full reform, including monetary assets and IP
- Debt cap modifications
- Dividend exemption and SSE recent experiences
- Tax treaty developments
- The looming GAAR?

NEW



Peter Cussons
International Corporate Tax Partner
PRICEWATERHOUSECOOPERS

Peter is an international tax partner and has been Head of PricewaterhouseCoopers Foreign Tax Desks for over 20 years. His areas of expertise include tax treaties, CFC, DTR, Treasury Consent, ECJ case law and litigation and the Substantial Shareholdings' legislation. He is also Chair of the International Tax Committee of the Tax Faculty for the Institute of Chartered Accountants – England and Wales, Chair of PricewaterhouseCoopers Tax Treaty group and Chair of PricewaterhouseCoopers EU Direct Tax group. Peter has for 4 years been nominated by International Tax Review as 1 of the UK's top tax advisors.

10:30 **Coffee Break**

10:45 **European and UK Case Law Update Session – The Impact on the UK as a Holding Company Regime**

- Key new developments
- EU Commission and infringement proceedings
- What next?



Liesl Fichardt
Partner
BERWIN LEIGHTON PAISNER

Liesl advises on all areas of International Tax including the EC Treaty, Double Taxation Conventions and EC Directives in relation to direct tax and VAT. She has extensive experience in contentious tax matters and tax litigation in the Tribunal and Special Commissioners, the UK Courts and the European Court of Justice. She advises multinationals and various financial institutions.

11:25 **Where to Locate IP? – Comparison of Popular European Regimes**

- Practical issues to consider when moving IP
 - Commercial issues (enforcement and protection)
- Tax issues
 - Exit charges
 - Whitholding taxes
 - Transfer pricing
 - CFC rules
- Comparison of IP regimes
 - Benelux countries - Malta - Ireland - Switzerland
- The UK regime
 - Patent box
 - R&D

NEW



Dominic Stuttford
Partner
NORTON ROSE

Dominic Stuttford is a tax lawyer based in London. He specialises in the tax aspects of corporate finance and other finance transactions and structures, with a particular interest in the insurance sector. Dominic's experience includes mergers and acquisitions of public and private companies, group restructurings, and acquisition and other finance structures. His clients include both UK and non-UK listed companies and management teams establishing or exiting an investment.



Ed Denny
Senior Associate
NORTON ROSE

Ed Denny is a senior associate in the London tax department of Norton Rose LLP. Ed's practice focuses on the tax aspects of corporate finance transactions and structures, in particular, mergers and acquisitions of public and private companies. Ed also has a particular interest in the technology sector.

12:05

INDUSTRY PANEL SESSION

- The UK's holding regime and the competitiveness debate
- Will a reformed CFC regime be a game changer for multinationals considering relocation?
- What about IP and the new Patent Box?
- Corporate redomiciliation – the experience so far (update from Informa Plc and Brit Insurance)

Industry Panellists:



Bas Ter Balkt
Group Head of Tax
INFORMA

Bas Ter Balkt is Group Tax Director and European Legal Counsel at Informa plc since 2005. Informa plc is a highly international media group that is headquartered in Switzerland since 2009. Before Informa Bas was Legal and Tax Director of IIR and prior to that Group Tax Manager of Equant, a telecommunications company.



Neil Sharman
Head of Tax
BRIT INSURANCE

Neil Sharman is a chartered accountant and chartered tax adviser with over 25 years' tax experience. Prior to joining Brit Insurance, Neil was Head of Tax at a mid-sized firm of chartered accountants. He was previously a director at Deloitte and has held a number of senior tax positions in the financial services industry, including HSBC and Barclays.



Paul Morton
Head of Group Tax
REED ELSEVIER GROUP

Paul Morton is Head of Group Tax at Reed Elsevier Group plc leading a team of 20 tax professionals based in London, Amsterdam and Boston. Reed Elsevier carries on

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publishing and information businesses in more than 90 countries and more than 50% of its business is now digital rather than paper based. Previously he was head of tax for Royal Dutch/Shell's global marketing and refining business leading a team of 100 tax professionals worldwide. He is a Fellow of the Chartered Institute of Taxation and a member of Council. He is a past President of the Confederation Fiscale Europeenne which represents tax professionals throughout Europe.

12:50 Networking Lunch

JURISDICTIONAL FOCUS

13:50 SWITZERLAND as a Holding Company Regime

- Overview of the Swiss tax system
- The Swiss holding company regime
- Mixed company regime
- Recent legislative developments



Peter Brulisauer
Tax Partner

ERNST & YOUNG (SWITZERLAND)

Peter is a Partner at Ernst & Young Switzerland (Zurich Office) and Head of Financial Services Taxation. He has extensive experience in providing tax advisory services to multinational groups, in areas such as corporate restructuring, international cross-border tax planning, business relocation, TESC/M, as well as function and risk allocation within multinationals. In addition Peter also advises on permanent establishment planning as well as profit attribution between permanent establishments. He is a frequent writer and speaker on Swiss and international tax issues.

14:20 MADEIRA as a Holding Company Regime

- Trading companies & VAT registration
- Centres of excellence and the Madeira tax regime
- Operational leasing
- E-commerce, media and telecoms
- IP & royalty structures



Patrick Dewerbe
Tax Partner

RUI PENA, ARNAUT & ASSOCIADOS (PORTUGAL)

Patrick Dewerbe is the coordinator partner of the Tax practice at RPA. His main areas of activity are tax planning of cross-border transactions, structuring of foreign investments in Portugal, corporate reorganizations, structured finance, and real estate tax planning and planning involving the application of NICs. He has also recently assisted Portuguese and international clients on their investments in Angola. Before RPA he was Tax Manager at Ernst & Young LLP in New York, responsible for the Portuguese Tax Desk in the United States.

15:00 Afternoon Refreshments

15:15 IRELAND as a Holding Company Regime

- How the 12.5% tax regime operates
- Impact of recent reforms on holding companies in Ireland
- Using Ireland in international financing structures



Paul Reck
Partner

DELOITTE (IRELAND)

Paul Reck is the leader of the Financial Services Tax Group at Deloitte in Dublin. He has been an international and financial services partner at Deloitte for 17 years. Paul also spent some years as an Inspector of Taxes with the Irish Revenue Commissioners. He has assisted more than 100 companies to locate operations in Ireland and has been recognised by International Tax Review as one of the leading tax practitioners in Ireland. Paul is coauthor of the annual Irish Taxation Summary published by the Irish Taxation Institute and is a regular presenter on Irish taxation at international events

15:35 NETHERLANDS & LUXEMBOURG as a Holding Company Regimes

- Netherlands & Luxembourg: overview of the holding company regime including redomiciliation and post-redomiciliation tax considerations
- Engaging with the tax authorities
- Double tax treaties



Michiel Beudeker
Tax Lawyer

LOYENS & LOEFF

15:55

Comparative Analysis of the Different Jurisdictions

- Tax exemptions available for holding companies
- Withholding taxes, CFC and TP issues compared
- Locations suitable for HQ operations as distinct from a holding company location
- Incentives for relocation of staff
- Suitability for group treasury and IP operations
- Ease of move
- Other jurisdictions:
 - Cyprus
 - Malta
 - Isle of Man
 - Channel Islands



Paul Smith
Head of International Tax

GRANT THORNTON

16:30

Taxation Issues for Internationally Mobile Employees

- Optimising tax and social security – international considerations
- Becoming not resident in the UK – the new challenge
- International equity issues
- The compliance burden in the UK



Guy Seeger

Partner; Global Employer Financial Services Group

DELOITTE

Guy is a partner in the Global Employer Services Financial Services group. Guy specialises in international tax, social security and compensation planning and has over twelve years' experience in this area. He has gained extensive experience of multinational corporations with a particular focus on the Financial Services sector. He has extensive experience of all areas of mobility including global equity and compensation planning. He is a regular speaker at conferences on various issues facing global employees.

17:00

Close of Conference

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Business Relocation & Tax Jurisdiction Selection

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