



A Conference Presented by

**American Bar Association
Section of Taxation and
International Bar Association
Section on Business Law
Taxes Committee (N)**

- Current Issues in Cross-Border Tax Discrimination; Treaty and Supranational Legal Remedies
- Tax Efficient Repatriations from Foreign Affiliates
- Tax Arbitrage Transactions
- Mergers and Acquisitions

US-EUROPEAN

TAX STRATEGIES *for* MULTINATIONALS



FRIDAY 14 MARCH 2003 ■ SOCIÉTÉ GÉNÉRALE, PARIS, FRANCE

PROGRAM

Conference Co-Chairs

Elinore J. Richardson, Borden
Ladner Gervais LLP, Toronto, Canada

Edouard Milhac, CMS Bureau
Francis Lefebvre, Paris, France

Who Should Attend

This important conference is designed to address international tax issues for a wide range of practitioners, professionals, and in-house international tax personnel. The level of discussion will be both a review of the basic issues and an in-depth discussion of the latest developments. In addition, a review of foreign country laws will provide an insight into local law planning issues that will be particularly useful to US tax professionals.

The ABA Section
of Taxation

and

The IBA Section on
Business Law

thank

Société Générale, Paris

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CMS Bureau Francis

Lefebvre

Jones Day

Salans

Shearman & Sterling

Slaughter and May

and

International Law Office

Friday 14 March 2003

7:30am - 8:30am

Registration and Continental Breakfast

8:30am - 10:00am

SESSION I

Current Issues in Cross-Border Tax Discrimination; Treaty and Supranational Legal Remedies

This session will examine the nature of anti-discrimination rules in tax treaties and supranational law with specific reference to the European Community. It will analyze the impact of recent decisions of the European Court of Justice on taxation, including *Lankhorst-Hohorst* decision on thin capitalization and its effect on transfer pricing in Europe, the *Bosal Holding* case and its effect on structuring and financing European corporate groups. The panel will consider the effect of ECJ decisions on the US treaty network with EC member states and US perspectives on EC law in this area, as well as US cross-border discrimination developments.

MODERATOR:

Jonathan Schwarz,
Barrister, London

SPEAKERS:

Guglielmo Maisto,
Maisto e Associati, Milan

Howard M. Liebman,
Jones Day, Brussels

Pierre-Pascal Bruneau,
Slaughter and May, Paris

10:00am - 10:30am

BREAK

10:30am - 12:00noon

SESSION II

Tax Efficient Repatriations from Foreign Affiliates

This panel will focus on solutions for a multinational that finds itself with excess cash being accumulated in one jurisdiction that is optimally deployed in a different jurisdiction, or valuable monetizable assets located in one jurisdiction but liquidity needs in a different jurisdiction. As a result of differences in tax systems, the existence of various tax histories and tax attributes, withholding taxes, forex issues and other factors, the movement of cash or its surrogate across borders can take advantage of opportunities or be burdened with unanticipated or unnecessary tax cost. The panel will address ways to structure cross-border cash flows in a manner that minimizes tax friction, using a variety of techniques. The problem will be addressed from the standpoint of a US multi-national that wishes to extract cash or value from subsidiaries in certain key European jurisdictions or reposition cash among those subsidiaries and also from the converse situation in which a multinational headquartered in one of those European jurisdictions wishes to repatriate cash or value from affiliates in the US or from other offshore affiliates. Tools and techniques will be emphasized that have a practical application in a variety of contexts and demonstrate certain recurring themes as well as *sui generis* solutions.

MODERATOR:

Peter Blessing, Shearman &
Sterling, New York

SPEAKERS:

Sandra Hazan, Salans, Paris

Sonia Velasco, Cuatrecasas,
Barcelona

David Hardy, McDermott, Will &
Emery, New York

Yash Rupal, Linklaters, London

Eugen Bogenschuetz, Allen &
Overy, Frankfurt

Carola van den Bruinhorst,
Loyens & Loeff, Amsterdam

12:00noon - 1:30pm

**LUNCHEON &
KEYNOTE SPEAKER:**

Christian Schricke

Corporate Secretary and Member of the Managing Board of Société Générale Group, Société Générale, Paris

1:30pm - 3:00pm

SESSION III

Tax Arbitrage Transactions

This session will explore a number of the types of cross-border tax arbitrage transactions encountered in today's global capital market. Where transactions occur on a cross-border basis, significant tax benefits may be realized relative to similar transactions occurring solely within a single jurisdiction. The tax benefits generally derive from either of two concepts. First, the transaction may be characterized differently on opposite sides of the border. This may result in a double interest deduction, double capital cost allowance claim, extra tax credit entitlement or other similar benefit. Second, the transaction may fall within an apparent gap in the tax system of one of the countries. This may result in the avoidance, for example, of withholding tax.

MODERATOR:

Ron Wilson, Davies Ward Phillips Vineberg LLP, Toronto

SPEAKERS:

Marcus Mick, Flick Gocke Schaumburg, Frankfurt

David Haworth, Freshfields Bruckhaus Deringer, London

Bruno Gouthiere, CMS Bureau Francis Lefebvre, Paris;

James Duncan, Cleary Gottlieb Steen & Hamilton, London

3:00pm - 3:30pm

BREAK

3:30pm - 5:00pm

SESSION IV

Mergers and Acquisitions

This session will focus on four key jurisdictions, France, US, UK and Germany, and will analyze a number of recent and notable international merger and acquisition transactions. The emphasis will be on tax efficient and commercially viable structuring techniques, rather than on a mere recitation of the applicable legal rules. The presence of an investment banker on the panel will allow richer insights into the ins and outs of cross-border mergers and acquisitions.

MODERATOR:

Lewis Steinberg, Cravath, Swaine & Moore, New York

SPEAKERS:

Willard Taylor, Sullivan & Cromwell, New York

Heather Gething, Herbert Smith, London

Vincent Agulhon, Jones Day, Paris

Ernst-Thomas Kraft, Hengeler Mueller, Frankfurt

George Davidson, Goldman Sachs, London

5:00pm - 6:30pm

RECEPTION

Société Générale

Adjourn

**UPCOMING
EVENTS**

20-21 MARCH 2003

IBA Developments in World Trade Organization Law
Geneva, Switzerland
www.ibanet.org

21-22 MARCH 2003

IBA China Under Transformation
Beijing, China
www.ibanet.org

10-11 APRIL 2003

IBA Project Finance Conference
Washington, DC
www.ibanet.org

10-11 APRIL 2003

IBA Tax Committee
The Best Locations for Holding Companies
Dublin, Ireland
www.ibanet.org

8-10 MAY 2003

ABA Section of Taxation
May Meeting
Grand Hyatt, Washington, DC
www.abanet.org/tax

3-4 JUNE 2003

ABA/IBA/Fordham Law School
First Annual International Tax Symposium: *Managing the US Multinationals Effective Tax Rate*
Fordham University Law School
New York, NY
www.abanet.org/tax

11-13 SEPTEMBER 2003

ABA Section of Taxation and Real Property, Probate and Trust Law
Joint Fall Meeting
Sheraton, Chicago, IL
www.abanet.org/tax

14-19 SEPTEMBER 2003

International Bar Association
Conference
San Francisco, CA
www.ibanet.org