

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



ABA Section of Taxation
740 15th St., NW
Washington, DC 20005



International Bar Association
271 Regent Street
London W1B 2AQ, England



Updated program information
will be posted to the
ABA and IBA websites at:
www.abanet.org/tax
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Fourth Annual

TAX PLANNING STRATEGIES— U.S. AND EUROPE

- Transfer Pricing Developments in the U.S. and EU and Their Impact on Planning Strategies
- The Impact of ECJ and EU Initiatives on European Tax Legislation
- New Legislation Affecting Collective Investment Vehicles and the Effect on Investments to and from Europe
- *The Societas Europaea vs Inspire Art Ltd.*
- Locating and Managing the Global Business
- Financing The Multinational Business

5-6 MARCH 2004 ■  UBS ■ ZURICH, SWITZERLAND

PROGRAM

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of Taxation,

and

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on Business Law

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Conference Co-Chairs

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

Silvia Zimmermann, Pestalozzi,
Lachenal Patry, Zurich, Switzerland

Who Should Attend

This 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 current domestic laws in several jurisdictions will provide an insight into local law planning opportunities that will be particularly useful to European and U.S. tax professionals.

Friday, 5 March 2004

8:00am – 8:30am

Registration and Welcome Coffee

8:30am – 10:00am

SESSION I

Transfer Pricing Developments in the U.S. and the EU and Their Impact on Planning Strategies

This seminar will address the impact of recent developments in the U.S. and the EU on planning strategies especially with respect to recently proposed U.S. and EU regulations on intercompany services, advance pricing agreement programs, and EU arbitration and competent authorities procedures. It will also analyze the tax implications of the use of Switzerland in the implementation of a global chain supply project.

CO-CHAIRS:

Edouard Milhac, CMS Bureau Francis
Lefebvre, Paris, France

Sean F. Foley, KPMG, Washington,
DC, USA

10:00am – 10:20am

Break

10:20am – 12:20pm

SESSION II

The Impact of ECJ and EU Initiatives on European Tax Legislation

This panel will address the state of global tax harmonization. Tension between the national and supra national rules is increasing as a result of EU initiatives and OECD Model Conventions and Reports. The panel will discuss these tensions as well as the impact of decisions taken by the European Court of Justice on cross border planning strategies. Topics will include: CFC rules and EU freedom of establishment, OECD Model and violation of EU freedoms, EU model treaty vs multi-lateral treaty, tax treaties and most favored nations clause in practice, the use of the EU treaty by non-EU companies for tax purposes (freedom of capital), the treaty between Switzerland and the EU for income tax purposes, and recent EU Directives and other initiatives.

CO-CHAIRS:

Carola van den Bruinhorst, Loyens &
Loeff, Amsterdam, The Netherlands

Alejandro Escoda, Cuatrecasas,
Barcelona, Spain

12:20pm – 1:40pm

Luncheon

1:40pm – 2:10pm

Keynote Address

Dr. Peter Kurer, UBS AG, Group
General Counsel, Member of the Group
Executive Board, Zurich, Switzerland

2:10pm – 3:40pm

SESSION III

New Legislation Affecting Collective Investment Vehicles and the Effect on Investments to and from Europe

The panel will focus on investment vehicles available in certain European jurisdictions for investments in private equity, venture capital and real estate. The panel has

identified vehicles created by recent legislation in several European countries, such as the Belgian venture capital companies (sociétés d'investissement en capital risque – SICAR), the French listed real estate companies (sociétés d'investissement immobilier cotées – SIIC), or the Swiss venture capital companies (sociétés de capital-risque – SCR). Other countries are considering legislative proposals in this respect. Tax transparent private equity vehicles, as well as regulated investments funds may also be used for these investments. The panel will appraise the benefits and drawbacks of these regimes for European and non-European investors, and also consider their treatment under tax treaties, European Community law and the ban on unfair tax competition.

CO-CHAIRS:

Jean Schaffner, Allen & Overy, Luxembourg

Peter Blessing, Shearman & Sterling, New York, NY, USA

3:40pm – 4:00pm

Break

4:00pm – 5:30pm

SESSION IV

The Societas Europaea vs Inspire Art Ltd.

After decades of discussions the EU ordinance on the Societas Europaea (SE) will become effective in October 2004. This panel including practitioners and government representatives will discuss the legal and tax (im)possibilities and consequences of the SE on tax planning for acquisitions and divestitures. Furthermore, the question will be raised whether we still need this vehicle or does the recent Inspire Art case, which allows an EU entity to move freely all over Europe, make this European Company obsolete even before the ordinance becomes effective.

CO-CHAIRS:

Ewout van Asbeck, Nauta Dutilh, Amsterdam, The Netherlands

Friedrich E.F. Hey, Debevoise & Plimpton, Frankfurt, Germany

6:00pm – 8:00pm

Reception

Sotheby's, Gessnerallee 1

Saturday, 6 March 2004

8:00am – 9:00am

Registration and Welcome Coffee

9:00am – 10:30am

SESSION V

Locating and Managing the Global Business

This seminar will focus on the use by multinational operating enterprises of low tax jurisdictions (like Switzerland and Ireland) to consolidate certain global functions such as group financing, central purchasing and/or the principal in a commission agent structure. Special attention will be given to the position on Switzerland and its position towards the European Union.

CO-CHAIRS:

Peter Flipsen, De Brauw, Blackstone, Westbroek, Amsterdam, The Netherlands

Andrea Fiorelli, Di Tanno e Associati, Rome, Italy

10:30am – 11:00am

Break

11:00am – 12:30pm

SESSION VI

Financing the Multinational Business

This panel will address current issues in financing the U.S. centered multinational. It will examine current techniques for properly sourcing third party borrowing and for mobilizing internal cash resources both to avoid tax pitfalls and to achieve beneficial results for local and U.S. tax purposes. Additional topics will include the use of hybrid instruments and entities, planning around Section 956, reverse hybrid entities, Repos, the impact of U.S. tax shelter developments and current legislative proposals, Section 304, and intercompany borrowing issues.

CO-CHAIRS:

Yash Rupal, Linklaters, London, England

Stuart Chessman, Vivendi Universal, New York, NY, USA

12:30pm

Adjourn

**UPCOMING
EVENTS**

29–31 JANUARY

ABA Section of Taxation Midyear Meeting
Gaylord Palms, Kissimmee, FL, USA
www.abanet.org/tax

29 FEBRUARY – 2 MARCH

International Bar Association
Private Investment Funds
London, England
www.ibanet.org

25 – 26 MARCH

International Bar Association
Latin American Regional Conference
Panama
www.ibanet.org

18 – 20 APRIL

International Bar Association
Insolvency Law Conference
Seville, Spain
www.ibanet.org

6 – 8 MAY

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

10 – 11 JUNE

ABA/IBA/
Fordham University School of Law
Second Annual International Tax Institute
Fordham University School of Law
New York, NY, USA
www.abanet.org/tax

30 SEPTEMBER – 2 OCTOBER

ABA Sections of Taxation and
Real Property, Probate and Trust Law
Joint Fall CLE Meeting
Sheraton, Boston, MA, USA
www.abanet.org/tax

24 – 29 OCTOBER

International Bar Association
IBA 2004 Conference
Auckland, New Zealand
www.ibanet.org