

# Day 1

MARCH 30

8:00 A.M. – 8:45 A.M. **REGISTRATION AND CONTINENTAL BREAKFAST**

8:45 A.M. – 9:00 A.M. **CHAIRS' OPENING REMARKS**

9:00 A.M. – 10:30 A.M. **THE IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS IN TAX REPORTING**

In 2005 the importance of international accounting standards (IAS/IFRS) significantly grew when they became the main reporting standard for all listed EU companies. The panel first will review the different role that statutory accounts play in the main EU countries and the US in taxation. The session will then identify the critical areas where the IFRS will have a significant impact on tax reporting and cash taxes paid. The panel will examine the cross border offset of losses, consolidation regimes and tax advantaged group restructuring in Europe. The financial sector (e.g., the treatment of embedded derivatives, hedges, leases, securitizations, etc.) will receive particular emphasis. Opportunities provided by transitional rules, as well as efficient cross border transactions will also be considered. Case studies will illustrate the interaction between tax and accounting concepts in these situations.

10:30 A.M. – 10:45 A.M. **COFFEE BREAK**

10:45 A.M. – 12:15 P.M. **TAX EFFICIENT CROSS BORDER MERGERS AND ACQUISITIONS IN THE ERA OF ANTI-ABUSE SCRUTINY**

This session will consider the basic tax objectives of a taxable merger and acquisition transaction including basis step-up, efficient financing, reducing transactional tax, avoiding dividend and interest withholding, loss utilization, and isolating intangible assets. The accomplishment of these objectives may be constrained by the anti-abuse rules contained in EU tax law or in specific countries' tax laws such as the UK Anti-Abuse Rules and the US Dual Consolidated Loss Rules. These issues will be discussed in the context of recent actual cross border merger and acquisition transactions during the last twelve months, occurring within the EU, from the US to the EU, and from the EU to the US.

12:15 P.M. – 1:30 P.M. **LUNCHEON AND KEYNOTE ADDRESS**

**Enrico Martino**, Head of the International Relationship Office, Department of Fiscal Policy/Italian Ministry of Economy and Finance, Rome, Italy

## SIXTH ANNUAL TAX PLANNING STRATEGIES—US AND EUROPE

MARCH 31

# Day 2

8:00 A.M. – 8:30 A.M. **CONTINENTAL BREAKFAST**

8:30 A.M. – 10:00 A.M. **FOREIGN TAX CREDIT PLANNING OPPORTUNITIES: INTERACTION WITH TAX CONSOLIDATION REGIMES**

This panel will discuss planning opportunities and issues regarding foreign tax credits, with particular emphasis on US foreign tax credits. The session will focus on the effect of consolidated-group systems on the availability of foreign tax credits, including the use of consolidated groups to separate foreign tax credits from the associated income.

10:00 A.M. – 10:15 A.M. **COFFEE BREAK**

10:15 A.M. – 11:45 A.M. **CROSS BORDER TAX OPTIMIZATION VIA GROUP RESTRUCTURINGS: TRANSFER PRICING, VAT AND PE ISSUES**

This panel will address the current practice and viability, from an income tax and VAT perspective in several countries, of various arrangements tending to minimize income in high tax jurisdictions and maximize income in low tax jurisdictions. The arrangements discussed will include contract and toll (consignment) manufacturing, commissionaire and other distribution arrangements, principal companies and other residual owner arrangements.

1:30 P.M. – 3:30 P.M.

**RESTRUCTURING AND  
REORGANIZING THE  
EUROPEAN GROUP**

This panel will address the issues that face companies restructuring or reorganizing members of their European group or their businesses, as a result of ECJ case law and treaties in place between the US and Europe and within Europe.

3:30 P.M. – 3:45 P.M.

**COFFEE BREAK**

3:45 P.M. – 5:30 P.M.

**FINANCING A EUROPEAN  
ACQUISITION OR  
BUSINESS EXPANSION**

The panelists will cover the analysis of the new opportunities offered by recent legislation or case law at domestic or international level for tax enhancement of acquisition structures (including securities packages) from raising capital cross border to new hybrids, paying attention to domestic tax regime, the new OECD Model Commentary, general and specific anti-avoidance measures, to the new EU directive on interest payments, approaches assumed by Tax Authorities (as the recent Italian Police attack against dividend washing), and case law (Court of Cassation decisions).

6:00 P.M.

**RECEPTION**

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11:45 A.M. – 1:00 P.M.

**LUNCHEON AND  
KEYNOTE ADDRESS**

**Hal Hicks**, International Tax Counsel, US Department of the Treasury,  
Washington, DC

1:00 P.M. – 3:00 P.M.

**GOVERNMENT ROUNDTABLE:  
TRANSFER PRICING AND  
COMPETENT AUTHORITY  
PRACTICE; MANAGING TRANSFER  
PRICING AUDITS LIMITATION OF  
BENEFITS ARTICLES; AND NEW  
DEVELOPMENTS US/EUROPE**

This panel will feature a roundtable discussion among government officials who will discuss the most recent developments with respect to transfer pricing issues, Competent Authority practice (especially with respect to limitation of benefit articles) and new developments in the US (cost sharing regulations) and Europe that may impact these important topics. The panel will further discuss APA practices, documentation issues, and transfer pricing audit practices.

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