

Business Relocation & Tax Jurisdiction Selection

Considering the Pros & Cons of Corporate Relocations 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 Holding Company Jurisdiction:

- opportunities & pitfalls under the new regime

European and UK Case Law Update Session:

- the impact on the UK as a holding company regime
- cases from *Cadbury Schweppes* to *Vodafone 2*

Should I Stay or Should I Go?

- The pros & cons of corporate redomiciliation

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 | | |

Plus CASE STUDY

The Brit Insurance Holding Company Relocation

- rationale for change
- principles of design
- selecting a parent company location
- jurisdiction shopping

Your authoritative speaker faculty includes:

Neil Sharman

Head of Tax

BRIT INSURANCE

Paul Smith

Head of International Tax

GRANT THORNTON

Peter Cussons

Partner

PRICEWATERHOUSECOOPERS

Willem Bon

Partner

LOYENS & LOEFF

Paul Morton

Head of Group Tax

REED ELSEVIER GROUP

Helen Blekinsop

Interim International Tax Advisor **AMCOR**

Kate Alexander

Partner, International Tax Services

ERNST & YOUNG

Liesl Fichardt

Partner

BERWIN LEIGHTON PAISNER

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Tuesday 23rd March, 2010, Grand Connaught Rooms, London



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Dear Colleague,

As a tax professional you will already know how the recent wave of high profile **corporate migrations** from the UK has been making headlines for some time. A record number of large businesses have already announced their decision to relocate from the UK or are believed to be considering the **redomiciliation** of their tax base. On the other hand, recent changes to the taxation of foreign profits regime in the UK may increase its attractiveness as a **holding regime** for some **multinational groups**. The redomiciliation debate happens against a background of heightened scrutiny by tax authorities seeking to increase revenue and businesses trying to **reduce costs**.

Our conference was designed as a "one stop shop" event to respond to the needs of the heads of tax and other tax professionals in multinationals and large businesses looking at ways to **reduce their tax exposure** and considering the **pros & cons of relocating** to another tax jurisdiction. In addition to the usual high quality technical advice you will get from senior big four experts and other tax practitioners you will also benefit from listening to the heads of tax of businesses who have had **recent relocation experience**, or have considered relocation, and are therefore best placed to talk about the **opportunities** for business and the common **pitfalls** to avoid. This event will gather some of the most reputable corporate and international tax advisers and industry leaders to provide guidance at all these levels.

In addition we will also feature country-specific sessions on some of the most popular **lower tax jurisdictions** such as **Switzerland** or **Ireland** while giving you the opportunity to learn more about others you may not have contemplated before such as Cyprus or Madeira. I hope you can join us in what we expect to be one of the most popular event in our corporate tax calendar. The speakers and I look forward to meeting you in March.

Best wishes

Michele Costa

Michele Costa

Conference Director, IBC & IIR Conferences



The International Business Centre of Madeira consists of an attractive tax regime, granted with the objective of attracting inward investment into Madeira to modernize, diversify and internationalize the regional

economy. Several activities may be undertaken within the IBC of Madeira such as trading; consulting and marketing activities; asset management; e-business and telecommunications; pure and mixed holding companies; intellectual property structures; manufacturing and the registration of vessels and yachts as well as the undertaking of shipping and charter activities. Madeira's preferential tax regime is fully recognized and approved by the E.U. as legal State aid on the basis of its ultra-peripheral condition. It is fully integrated in the Portuguese and E.U. legal systems and regulated and supervised by the respective competent authorities. The present regime is applicable to new companies incorporated between 2007 and 2013, which benefit from tax reductions until 2020.

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 **Location, Location, Location - Using Holding and Finance Companies to Minimise the Global Tax Burden**

- Key considerations when designing the optimal structure
- Flat structure vs. many holding companies?
- Onshore or offshore?
- 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**

- Foreign Profits
- Debt cap issues:
 - exemptions for finance companies
 - use of UK finance companies to minimise debt exposure
- Dividend Exemptions
- Substantial Shareholdings Exemption
- CFC issues



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**

- CFCs – Where are we?
 - The starting point: the ECJ test in *Cadbury Schweppes*
 - Domestic developments in *Vodafone 2*
 - Where does this leave the UK?
- Group relief:
 - The starting point: the ECJ test
 - Recent developments
- The impact of domestic litigation:
 - Privilege
 - "Unallowable purpose"



Liesl Fichardt

Partner
BERWIN LEIGHTON PAISNER LLP

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 multi-nationals and various financial institutions.

CASE STUDY

11:25 The Brit Insurance Holding Company Relocation

- To redomicile or not to redomicile:
 - Rationale for change
- Principles of design:
 - There was more than tax
- Considerations when selecting a parent company location:
 - EU or not?
- Comparison other jurisdictions
 - What mattered
- Conclusion



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.

INDUSTRY PANEL SESSION

12:05 Should I Stay or Should I Go? - The Pros and Cons of Corporate Redomiciliation

- Impact on day to day operations of the group and of the way in which the board operates?
- Real or perceived tax advantages of moving abroad?
- Relocation of holding company only or of headquarters functions and other operations?

Panellists:



Neil Sharman

Head of Tax

BRIT INSURANCE



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 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.



Helen Blenkinsop

Interim International Tax Adviser

AMCOR

Helen Blenkinsop is an international tax specialist who has headed a FTSE 30 tax team, assisted inward investors' tax functions and handled an IPO in-house since leaving PricewaterhouseCoopers, where she trained and worked as a corporate tax manager. Helen has significant M&A, transfer pricing and reporting experience. Her approach is holistic, covering VAT, withholding tax and employment taxes as well as corporation tax. Helen has migrated several companies into the UK. She is a Fellow of the Chartered Association of Certified Accountants, and was placed 3rd worldwide when qualifying.

12:40 Networking Lunch

JURISDICTIONAL FOCUS

13:40 The Madeira Tax Regime: Opportunities and Comparative Advantages

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



Jaime Esteves

Tax Partner

PRICEWATERHOUSECOOPERS (PORTUGAL)

Partner since 1998, Jaime is responsible for the Portuguese Tax practice. He has a degree in Law from the Catholic University of Oporto and post-graduate studies in European studies and Commercial Law from the Catholic University in Lisbon. He specialises in international tax planning, mergers and acquisitions, company reorganisations and personal and family business taxation issues.

14:20

CYPRUS in International Tax Planning

- The key tax drivers of Cyprus
 - Recent changes in the participation exemption
 - Using Cyprus in international holding and financial structures
- Speaker TBC

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



Conor Hynes

Partner

DELOITTE (IRELAND)

Conor Hynes has an MBS in Accounting and is a member of The Institute of Chartered Accountants in Ireland. Conor is a Partner in the Corporation Tax Department in Deloitte and has over 12 years experience advising clients in this area. He has significant experience with financial services tax clients and inbound multinational clients advising on the use of Ireland to optimise the benefits of the low tax rate, tax planning, managing and implementing assignments on using Ireland as a principal for European and worldwide business operations. He also advises outbound Irish companies on structuring their operations overseas. Conor has presented a number of courses on various aspects of direct taxation in the past.

15:45

NETHERLANDS & LUXEMBURG as Holding Company Regimes

- Netherlands & Luxembourg: overview of the holding company including tax aspects of:
 - the process of redomiciliation
 - life after redomiciliation
- the possibility to clear those tax aspects with Revenue
- Double tax treaties



Willem Bon

Partner

LOYENS & LOEFF

Willem Bon, tax lawyer and partner at Loyens & Loeff, heads the international tax practice of the London office. He acts as Dutch tax counsel in M&A, structured finance transactions and securitisations. His clients include Dutch and foreign multinationals, funds and high-net-worth individuals. Willem is a member of the Dutch Association of Tax Advisers (NOB), the International Fiscal Association (IFA) and International Bar Association (IBA). He graduated cum laude in Dutch law at the University of Utrecht in 1987 and has since worked for Loyens & Loeff.

16:20

SWITZERLAND as a Holding Company Regime

Peter Brülisauer

Partner, Tax - Financial Services

ERNST & YOUNG (SWITZERLAND)

16:55

Comparative Analysis of the Different Jurisdictions (Ireland, Switzerland, Benelux)

- 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:
 - Malta
 - Isle of Mann
 - Channel Islands



Paul Smith

Head of International Tax

GRANT THORNTON

17:30

Close of Conference

Business Relocation & Tax Jurisdiction Selection

KW5104

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