

# 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 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
- Ireland
- Madeira
- Switzerland
- Channel Islands
- Isle of Man
- Malta
- Cyprus
- Luxembourg
- Netherlands

## SPECIAL HIGHLIGHT

### The Brit Insurance Redomiciliation Case Study

- Rationale for change
- Principles of design
- Selecting a parent company location
- Jurisdiction shopping

Sponsor:



International Business  
Centre of Madeira

Your authoritative speaker faculty includes:



**Neil Sharman**  
BRIT INSURANCE



**Paul Smith**  
GRANT THORNTON



**Peter Cussons**  
PRICEWATERHOUSECOOPERS



**Marcel Buur**  
LOYENS & LOEFF



**Paul Morton**  
REED ELSEVIER GROUP



**David Norton**  
DELOITTE



**Kate Alexander**  
ERNST & YOUNG



**Liesl Fichardt**  
BERWIN LEIGHTON PAISNER

## To Register

Tel: +44 (0)20 7017 7790 • Fax: +44 (0)20 7017 7824 • E-mail: [kmregistration@informa.com](mailto:kmregistration@informa.com)

For latest programme or to register please visit: [www.ibc-events.com/businessrelocation](http://www.ibc-events.com/businessrelocation)

Date: 1st October 2010 Venue: Millennium Knightsbridge Hotel, London



**IBC Global Conferences**  
Investing business with knowledge

an **informa** business



Elemental  
Chlorine Free  
(ECF)



Paper sourced  
from sustainable  
forests

# Business Relocation & Tax Jurisdiction

Dear Colleague,

Following the resounding success of last March's **Business Relocation & Tax Jurisdiction Selection** Conference, an original IBC launch considering the pros and cons of **corporate migration to reduce tax exposure**, we are delighted to announce the Autumn re-staging of the event.

If you attended the conference earlier this year you will already know this is the forum of choice for dozens of senior tax professionals looking for an authoritative update on this complex and highly technical issue.

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 corporate tax rate and the taxation of foreign profits regime in the UK may increase its attractiveness as a **holding regime**. The redomiciliation debate exists against a background of heightened scrutiny by tax authorities seeking to increase revenue and businesses trying to **reduce costs**.

Our conference is 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. You will also not want to miss the brand new session on relocating **IP & intangibles**, which will be looking at the reasons why a tax director may find relocating IP a difficult measure to address and how to overcome common difficulties.

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 **Madeira**. The speakers and I look forward to meeting you in October.

Best wishes



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**

- Impact of the new corporate tax rate
- Foreign profits - branch exemption by spring 2011
- CFC issues - the two stage approach with interim improvements by 2011 & a new regime by 2012
- Debt cap issues:
  - exemptions for finance companies
  - use of UK finance companies to minimise debt cap exposure
- Dividend Exemptions
- Substantial Shareholdings Exemption

**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**

- 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 multinationals and various financial institutions.

Register Today! Call: +44 (0) 20 7017 7790 • Fax: +44 (0) 7017 7824

Email: [kmregistration@informa.com](mailto:kmregistration@informa.com) • For latest programme or to register please visit: [www.ibc-events.com/businessrelocation](http://www.ibc-events.com/businessrelocation)

## 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 on 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?
- Will a 24% corporate tax rate make the UK a more attractive holding company regime?

Industry 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.

Full industry line-up to be announced. Visit our website for updates!

12:40

Networking Lunch

13:40

### Relocating IP & Intangibles

- Reasons why a tax director may find relocating IP a difficult measure to address
- How hurdles might be overcome
- The nature of IP in a commercial context & how it add value to business relationships & products
- Techniques for extracting IP ownership from a tax jurisdiction
  - government supported IP holding structures and proposals
- Other planning ideas

NEW



**David Norton**  
Partner, Corporate Tax  
DELOITTE

David Norton is the head of the Deloitte Life Sciences tax team, a very experienced partner operating in London/Thames Valley, UK. His clients are mainly larger pharmaceutical companies, though he also advises a number of media companies. His specialist tax knowledge area is intangible assets, and he has led a number of projects to identify, evaluate and restructure group IP so as to increase tax efficiency, or improve compliance. He works closely with the Deloitte transfer pricing practice, and with colleagues in other competencies serving the Life Sciences sector

## JURISDICTIONAL FOCUS

14:20

### 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



**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

15:45

### 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



**Marcel Buur**  
Tax Partner  
LOYENS & LOEFF

Marcel Buur (1976) is a tax partner at Loyens & Loeff where he heads the 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, investment banks and private equity funds. He worked at an American law firm in 2002 and in the tax department of an investment bank in London in 2003. Marcel is a lecturer at the University of Leiden and at Dutch professional organisations such as the Dutch Association of Tax Advisers (NOB) and IBFD, teaching on subjects such as mergers, split-offs, reorganisations, consolidated tax groups and structured financing. He is a member of the Dutch Association of Tax Advisers and the International Bar Association.

16:20

### SWITZERLAND as a Holding Company Regime

- Overview of the Swiss tax system
- The Swiss holding regime
- Mixed company regime
- Outlook – potential legislative changes



**Peter Brülisauer**  
Partner, Tax - Financial Services  
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, 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.

16:55

### Comparative Analysis of Tax Jurisdictions: Ireland, Switzerland, Benelux & Other Regions

- 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

KW5168

1st October 2010, Millennium Knightsbridge Hotel, London

Please quote the below VIP code when registering

## WHEN AND WHERE

KW5168  
1st October 2010**Venue:** Millennium Knightsbridge,  
17 Sloane St  
London SW1X 9NU  
Tel: +44 (0) 80 0414 741  
Web: www.millenniumhotels.co.uk/knightsbridge

Delegates are responsible for the arrangement and payment of their own travel and accommodation. IIR has arranged a special room rate at a number of hotels. If you wish to book a room, please call **Venue Search** on **+44 (0) 20 8546 6166** stating that you are an IIR delegate.

## PERSONAL DETAILS

**1st Delegate** Mr/Mrs/MsJob title \_\_\_\_\_ Department \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

Yes! I would like to receive information about upcoming events by email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email

 Yes! I would like to receive information about future events and services via fax  
*Signature:* \_\_\_\_\_**2nd Delegate** Mr/Mrs/MsJob title \_\_\_\_\_ Department \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

Yes! I would like to receive information about upcoming events by email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email

**3rd Delegate** Mr/Mrs/MsJob title \_\_\_\_\_ Department \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

Yes! I would like to receive information about upcoming events by email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email

**Name of your Line Manager** Mr/Mrs/MsJob title \_\_\_\_\_ Department \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_**Booking Contact** Mr/Mrs/MsJob title \_\_\_\_\_ Department \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_Our statement of integrity can be found on our website at [www.iir-events.com/IIR-conf/PrivacyPolicy.aspx](http://www.iir-events.com/IIR-conf/PrivacyPolicy.aspx)

## COMPANY DETAILS FOR INVOICING PURPOSES

**Company Name** \_\_\_\_\_Postal Address \_\_\_\_\_  
\_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Nature of Business \_\_\_\_\_

Billing Address (if different from above address) \_\_\_\_\_

Billing E-mail Address: \_\_\_\_\_

### Unable to Attend Event Documentation

Nothing compares to being there – but you need not miss out!  
Don't delay and order your documentation today  
Simply tick the box, complete your details above and send the form along with payment.

 **Business Relocations & Tax Jurisdiction Selection** £199 (No VAT)  
**We regret Documentation Orders can only be processed on receipt of Credit Card details**

### Data Protection

The personal information shown on this form, and/or provided by you, will be held on a database and may be shared with other companies in the Informa Group in the UK and internationally. If you do not wish your details to be available to other companies in the Informa Group please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: [integrity@iirttd.co.uk](mailto:integrity@iirttd.co.uk). Occasionally your details may be obtained from, or made available to, external companies who wish to communicate with you offers related to your business activities. If you do not wish to receive these offers, please tick the box.

### What Happens if I Have to Cancel?

What happens if you have to cancel? Confirm your CANCELLATION in writing (letter or fax) two weeks or more before the event and receive a refund (if applicable) less a 10% + VAT service charge. Should you cancel between two weeks and one week before the event then you will receive a refund (if applicable) less a 50% + VAT service charge. Regrettably, no refunds can be made for cancellations received less than one week prior to the course. A substitute delegate is welcome at no extra charge.

## FIVE EASY WAYS TO REGISTER

**Telephone:**+44 (0)20 7017 7790  
Please remember to quote  
KW5168**Mail:**this completed form  
together with payment to:  
**Nicola Rogers**  
**Informa Customer Services**  
**PO Box 406, West Byfleet**  
**Surrey KT14 6WL****Fax:**Complete and send this  
registration form to:  
+44 (0)20 7017 7824**Web:**[www.ibc-  
events.com/businessrelocation](http://www.ibc-events.com/businessrelocation)**Email:**[kmregistration@informa.com](mailto:kmregistration@informa.com)

Payment should be made within 14 days of registration. All registrations must be paid in advance of the event. Your VIP code is on the address label. If there is no VIP code, please quote

KW5168

## HOW MUCH?

### Register by 27th August 2010 and SAVE £50

Please Tick	Code	Date	Price	Total inc VAT @17.5%	SAVE
<input type="checkbox"/> Business Relocation & Tax Jurisdiction Selection	KW5168	1st October	£849	£997.58	<b>£50</b>

### Register after 27th August 2010

<input type="checkbox"/> Business Relocation & Tax Jurisdiction Selection	KW5168	1st October	£899	£1056.33	-
---	--------	-------------	------	----------	---

Savings include Multiple Booking & Early Booking Discounts. All discounts can only be applied at the time of registration and discounts cannot be combined. All discounts are subject to approval. Please note the conference fee does not include travel or hotel accommodation costs. 50% discount for 3rd and subsequent delegates.

The VAT rate is subject to change and may differ from the advertised rate. The amount you are charged will be determined when your invoice is raised

## THREE EASY WAYS TO PAY

- Cheque. Enclosed is our cheque for £ ..... in favour of IIR Ltd  
Please ensure that the Reference Code KW5168 is written on the back of the cheque
- Credit Card. Please debit my:  VISA  AMEX  MASTERCARD  DINERS

Card No: \_\_\_\_\_ CVV: \_\_\_\_\_

Expiry Date: \_\_\_\_\_ Signature: \_\_\_\_\_

please note that credit cards will be debited within 7 days of your registration on to the conference

**BY Bank Transfer:** Full details of bank transfer options will be given with your invoice on registration. Please include the delegate's name, registration number and ref KW5168 in the transmission details.

### Incorrect Mailing

If you are receiving multiple mailings or you would like us to change any details or remove your name from our database, please contact our Database Department on +44 (0) 20 7017 7077 quoting the reference number printed on your mailing label. Alternatively, fax this brochure to the mailing department on +44 (0) 20 7017 7828 or e-mail us on [integrity@iirttd.co.uk](mailto:integrity@iirttd.co.uk). Amendments can take up to 6 weeks so please accept our apologies for any inconvenience caused in the meantime.

### Additional Requirements

Please notify IIR at least one month before the conference date if you have any additional requirements e.g. wheelchair access, large print etc.