



The 2014 OECD International Tax Conference:

OECD-U.S. Business Dialogue on International Tax

Washington, DC June 2-3, 2014

Agenda–Day One, June 2, 2014

1:00 – 1:30 REGISTRATION

I. Welcome

- 1:30 – 2:00
- Peter Robinson, President and CEO, U.S. Council for International Business
 - Mr. Masatsugu Asakawa, Chair of the OECD Committee on Fiscal Affairs, Deputy Vice Minister for Policy Planning and Coordination, Ministry of Finance, Japan

II. OECD/G20 Work on Base Erosion and Profit Shifting

2:00 – 3:15 The OECD launched a project in 2012 on base erosion and profit shifting (BEPS) in response to growing concerns among both OECD and non-OECD countries about the risks to tax revenues, tax sovereignty and tax fairness that BEPS poses, in particular where it results in double non-taxation. At the request of the G20, the OECD published the report, Addressing Base Erosion and Profit Shifting, on 12 February 2013. In September 2013, G20 Leaders endorsed a 15 point Action Plan developed by OECD and G20 countries to address BEPS. The development of the 15 actions in the Action Plan will result in significant changes to the rules for the taxation of cross-border profits. The aim is to ensure that profits are taxed where the economic activities that generate them are carried out and where value is created. All actions are expected to be completed within 12-24 months. This panel will provide an overview of the project.

- Pascal Saint-Amans, Director of OECD Centre for Tax Policy & Administration
- Robert B. Stack, Deputy Assistant Secretary for International Tax Affairs, U.S. Treasury
- Mike Williams, Director, Business and International Tax, HM Treasury
- Will Morris, Chairman, BIAC Committee on Taxation and Fiscal Affairs; Director, Global Tax Policy, GE International Inc. (United Kingdom)
- Michael Keen, Deputy Director of the Fiscal Affairs Department, International Monetary Fund

3:15 – 3:35 **REFRESHMENT BREAK – Sponsored by **



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III. BEPS: A Focus on Substance

3:35 – 5:00 **A. Treaty Abuse**

Action 6 of the BEPS Action Plan called for the OECD to “Develop model treaty provisions and recommendations regarding the design of domestic rules to prevent the granting of treaty benefits in inappropriate circumstances. Work will also be done to clarify that tax treaties are not intended to be used to generate double non-taxation and to identify the tax policy considerations that, in general, countries should consider before deciding to enter into a tax treaty with another country.”

In March 2014, the OECD released a discussion draft that includes proposed new rules to prevent treaty abuse, including rules aimed at treaty shopping. A public consultation meeting was held in April to discuss these comments. The panel will discuss the proposals included in the discussion draft in light of the comments received and the discussions at the public consultation meeting.

- Grace Perez-Navarro, Deputy Director, OECD Centre for Tax Policy & Administration
- Henry Louie, Deputy to the International Tax Counsel, U.S. Treasury
- Brian Ernewein, General Director, Tax Policy, Department of Finance, Canada
- Daniel Wipfli, Managing Director, Group Tax & Insurance, Novartis International AG
- Michael F. Mundaca, Co-Director, National Tax, Ernst & Young LLP

5:00 – 6:00 **B. Transfer Pricing Aspects of Intangibles and Interaction with other BEPS Action Items**

A key element of the BEPS Action Plan is ensuring that transfer pricing outcomes are in line with value creation. This panel will discuss the latest developments in the work on the transfer pricing aspects of intangibles and the interaction of this work with other elements of the Action Plan, including work on hard to value intangibles, risk, recharacterisation of transactions, and transfer pricing methods.

- Marlies de Rooter, Head of Tax Treaty, Transfer Pricing and Financial Transactions Division, OECD
- Mike McDonald, Financial Economist, U.S. Treasury
- Madeleine Barber, Senior Vice President and Chief Tax Officer, Tyco International
- David Ernack, Principal, PricewaterhouseCoopers LLP



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6:00 – 7:30 **RECEPTION – Sponsored by**



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8:00 – 8:30 **CONTINENTAL BREAKFAST – Sponsored by**



IV. **BEPS and the Digital Economy**

8:30 – 10:00 Action 1 of the BEPS Action Plan calls for work to address the tax challenges of the digital economy. The work on this action item will address both direct and indirect tax issues, and will require a thorough analysis of business models used in the digital economy, with a focus on how value is created in the digital economy. The output of this work, which is being carried out by a newly-created Task Force on the Digital Economy, will be an in-depth report identifying issues raised by the digital economy and possible actions to address them, to be delivered by September 2014. This panel will discuss the current status of this project, focusing in particular on issues relating to (i) character and source of income derived through new business models; (ii) application of nexus rules and attribution of profits in the context of digital businesses; and (iii) attribution of value from the generation of data through the use of digital products and services

- Robert B. Stack, Deputy Assistant Secretary for International Tax Affairs, U.S. Treasury
- Tizhong Liao, Director General of International Taxation, State Administration of Taxation, People's Republic of China
- Edouard Marcus, Deputy Director of International and European Affairs, French Ministry of Finance; Co-Chair of the OECD Task Force on the Digital Economy
- Jesse Eggert, Senior Advisor, BEPS Project, OECD
- Bill Sample, Corporate Vice President – Worldwide Taxes, Microsoft

10:00 – 10:20 **REFRESHMENT BREAK – Sponsored by** 



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V. **BEPS and Hybrids**

10:20 – 12:00 Hybrid mismatch arrangements can be used to achieve double non-taxation or long-term tax deferral by, for instance, creating two deductions for one borrowing, generating deductions without corresponding income inclusions, or misusing foreign tax credit and participation exemption regimes. While it may be difficult to determine which country has lost tax revenue there is a reduction of the overall tax paid by all parties taken together, which impacts competition, economic efficiency, transparency and fairness. Action 2 of the BEPS Action Plan requires the development of proposals to “Neutralise the effects of hybrid mismatch arrangements.” This panel will discuss the current status of the project and the key issues.

- Achim Pross, Head of International Cooperation and Tax Administration Division, OECD
- Douglas Poms, Senior Counsel, Office of International Tax Counsel, U.S. Treasury
- Martin Kreienbaum, Director General, International Taxation, Federal Ministry of Finance, Germany
- T. Timothy Tuerff, Managing Partner, Washington National Tax, Deloitte Tax, LLP

12:00 – 1:30 **LUNCHEON AND KEYNOTE ADDRESS – Sponsored by**

John Koskinen, Commissioner of the Internal Revenue Service





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VI. Transparency

1:30 – 2:30

BEPS and Country by Country Reporting

Transfer pricing documentation rules are, and will continue to be, elements of local law enacted in individual countries. However, in today’s globally integrated economy, transfer pricing documentation should not be seen purely as a local country compliance tool related to enforcement of the transfer pricing rules in an individual jurisdiction. Rather, transfer pricing enforcement and compliance should be thought of as an issue with multi-jurisdictional ramifications.

In February 2014 the OECD released a discussion draft on the revision of Chapter V of the Transfer Pricing Guidelines and a proposed template for taxpayers to report income, taxes paid and indicators of economic activity to governments. The BEPS Action Plan requires that such country-by-country reporting to governments should be an essential element of transfer pricing documentation. The panel will discuss the proposals included in the discussion draft in light of the comments received and the discussions at the public consultation meeting.

- Marlies de Ruiter, Head of Tax Treaty, Transfer Pricing and Financial Transactions Division, OECD
- Brian Jenn, Attorney Advisor, Office of International Tax Counsel, U.S. Treasury
- Tom Cardamone, Managing Director, Global Financial Integrity
- Karen Halby, Senior Vice President and Head, Global Tax, Sony Corporation of America
- Julie Hughff, Partner, Tax Management Consulting, KPMG LLP (U.K.)

2:30 – 3:30

FATCA and the New Common Global Standard for Automatic Exchange of Information

Congress enacted the tax reporting and withholding provisions commonly known as FATCA in 2010 to address the use of offshore accounts and entities to evade U.S. tax. Treasury is entering into agreements (“IGAs”) with other countries to facilitate the implementation of FATCA through international cooperation. In a “Model 1 IGA”, financial institutions report information to their local tax authorities, which exchange the information on an automatic basis. Seeking to avoid a proliferation of different standards, and with the strong support of both the G8 and the G20, the OECD has developed a single global standard on automatic exchange of financial account information which has already been endorsed by a large number of countries. This panel will discuss latest developments regarding FATCA including IGAs, and the OECD’s global standard on automatic exchange of information.

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- Achim Pross, Head of International Cooperation and Tax Administration Division, OECD
- Armando Lara Yaffar, Director General, Ministry of Finance and Public Credit, Mexico
- Quyen Huynh, Attorney Advisor, Office of International Tax Counsel, U.S. Treasury
- Keith Lawson, Senior Counsel - Tax Law, Investment Company Institute
- Manal Corwin, National Leader, International Tax, KPMG LLP (U.S.)

3:30 – 3:50 **REFRESHMENT BREAK – Sponsored by [ExxonMobil](#)**

VII. **BEPS: What's Next?**

3:50 – 4:50 The previous panels on BEPS have focused on the BEPS Action Plan items that are expected to be completed by September 2014. This panel will focus on the remaining action items and the current state of play including on issues such as strengthening CFC rules, limiting base erosion via interest deductions and other financial payments, countering harmful tax practices more effectively, preventing the artificial avoidance of PE status, disclosure of aggressive tax planning arrangements and more.

- Mr. Masatsugu Asakawa, Chair of the OECD Committee on Fiscal Affairs, Deputy Vice Minister for Policy Planning and Coordination, Ministry of Finance, Japan
- Pascal Saint-Amans, Director of OECD Centre for Tax Policy & Administration
- Grace Perez-Navarro, Deputy Director, OECD Centre for Tax Policy & Administration
- Robert B. Stack, Deputy Assistant Secretary for International Tax Affairs, U.S. Treasury
- Philip West, Partner, Steptoe & Johnson LLP

4:50 – 5:00 **Closing Remarks**

- Pascal Saint-Amans, Director of OECD Centre for Tax Policy & Administration
- Carol Doran Klein, Vice President and International Tax Counsel, USCIB

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