A conference presented by the IBA Taxation Section

13th Annual London Finance and Capital Markets Conference

15–16 January 2024
One Great George Street, London, England

Working programme

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All speaker materials and biographies can be found at www.ibanet.org/conference-details/conf2354
Monday 15 January

All working sessions will take place in Great Hall
All coffee/tea breaks will take place in Smeaton, Council and Brunel Rooms
Lunch will take place in Smeaton, Council and Brunel Rooms

0800 – 1800 Registration
0800 – 0830 Welcome tea/coffee
0830 – 0930 New world tax transparency

- Organisation for Economic Co-operation and Development (OECD) initiatives, pros and cons
- EU and local transparency developments, and increasing issues for confidentiality, privilege and outsourcing of reporting and payment requirements
- Conflicting objectives that taxpayer, tax authority and tax agent have in a transparency context
- Can the general public ever truly understand multinational tax issues, and does so-called greater transparency just create greater misunderstanding?
- Impact of ESG (economic, social, governance) and artificial intelligence (AI)

Moderator
Sandy Bhogal  Gibson Dunn, London

Speakers
Mariana Eguiarte-Morett  Sanchez Devanny, Mexico City; Session Reporters Liaison Officer, IBA Taxes Committee
Ailish Finnerty  Arthur Cox, Dublin
Joshua Odintz  Holland & Knight, Washington, DC
Ryan Rabinovitch  Fasken, Montreal, Quebec; Membership Officer – North America, IBA Taxes Committee
Pieternel Verhoeven  NautaDutilh, Amsterdam

Reporter
Isabella Kartila  Hannes Snellman, Helsinki

MOBILE TELEPHONES

Delegates are requested to ensure that mobile telephones and any other portable devices are switched to silent in working sessions.
0930 – 1030  **Transitioning into a ‘Brave New World’ of Pillar II**
- Key transition rules for Pillar II
- Treatment of net operating loss (NOL) carryforwards and other tax attributes under Pillar II
- Unlocking the deep mysteries of deferred tax accounting and related impact on Pillar II
- Planning for the eventual undertaxed payments rule (UTPR), especially for multinational enterprises (MNEs) with nonqualifying credits or other tax attributes
- Interaction of Pillar II and the US foreign tax credit rules as well as global intangible low-taxed income (GILTI) and subpart F
- International M&A in light of Pillar II and corporate alternative minimum tax (CAMT)

*Moderator*
Sam Kaywood  *Alston & Bird, Atlanta, Georgia*

*Speakers*
Dèlcia Capocasale  *Cuatrecasas, Barcelona; Diversity & Inclusion Officer, IBA Taxes Committee*
Sylvia Dikmans  *Houthoff, Amsterdam*
Michael Orchowski  *Sullivan & Cromwell, London; International Organisation Liaison Officer, IBA Taxes Committee*
Gerry Thornton  *Matheson, Dublin*
Amanda Varma  *Steptoe, Washington, DC*

*Reporter*
Nikol Nikolova  *Kambourov & Partners, Sofia*

1030 – 1100  **Coffee/tea break**

1100 – 1215  **Tax director's panel**
The panel will discuss hot topics from the perspective of corporate tax directors, such as managing the pace of change to both international and domestic tax regimes, readying for Pillar II's (and equivalent) implementation, and recent trends in transparency, reporting and controversy.

Please note this session will be held under Chatham House Rules.

*Moderator*
Francesco Gucciardo  *Aird & Berlis, Toronto, Ontario; Co-Chair, IBA Taxes Committee*

*Speakers*
Martin Arzethauser  *Head Group Tax, Kuehne + Nagel, Schindellegi*
Niall Cogan  *VP Tax EMEA, Digital Realty, Dublin*
Joanne Linfield  *Tax Professional, Triton Partners, London*
Denise Romano  *Head of Fund Tax - Private Investments, Bain Capital, Boston, Massachusetts*
Mikko Saressalo  *Managing Director Taxation, PSP Investments, London*
1215 – 1315  **Permanent establishment**
- Investment management exemption
- Increase of disguised service permanent establishments
- Threshold for permanent establishment getting lower in real life cases (e.g., working from home)
- Permanent establishment/transfer pricing, Office of Tax Simplification (OTS) report and UK Consulting Paper
- Permanent establishment in the digital world

*Moderator*
Raul-Angelo Papotti  Chiomenti Studio Legale, Milan

*Speakers*
Annabelle Bailleul-Mirabaud  CMS Francis Lefebvre Avocats, Neuilly-sur-Seine; Vice Chair, IBA Taxes Committee
Sven-Eric Bärsch  Flick Gocke Schaumburg, Frankfurt
Guadalupe Díaz-Súnico  Gómez Acebo & Pombo, Barcelona
Jessica Kemp  White & Case, London; Secretary, IBA Taxes Committee
Anders Oreby-Hansen  Beierholm, Copenhagen

*Reporter*
Luis Cuesta  Gómez Acebo & Pombo, Barcelona

1315 – 1415  **Lunch**

1415 – 1530  **Securitisation and derivatives markets**
- New trends on securitisation transactions
- Developments in EU legislation and their impact on the market
- Securitisation of registered movable properties (cars, aeroplanes, ships)
- US rules for withholding on structured notes
- EU FASTER Proposal (June 2023) for faster and safer relief of excess withholding tax and its impact on the derivatives market
- Derivative taxation in the UK – the good, the bad, and the ugly
- Beneficial ownership and payment of dividend and interest in various countries

*Moderator*
Bernadette Accili  Accili Tax & Law, Milan

*Speakers*
Adam Blakemore  Cadwalader Wickersham & Taft, London
Olivier Dauchez  Gide Loyrette Nouel, Paris
Mark Leeds  Mayer Brown, New York
Michael Nordin  Schellenberg Wittmer, Zürich
Rebeca Rodríguez Martínez  Cuatrecasas, Madrid
Karin Spindler-Simader  Wolf Theiss, Vienna

*Reporter*
Daniel Kropf  Schindler Attorneys, Vienna

1530 – 1600  **Coffee/tea break**
Monday continued

1600 – 1715

**Current and developing issues in cross-border finance**

- Interest deduction limitations and thin capitalisation
- Beneficial ownership/conduit financing
- Anti-hybrid rules
- Fund financing transactions

*Moderator*

Paul Carman  *Chapman & Cutler, Chicago, Illinois*

*Speakers*

Rafael Calvo  *Garrigues, Madrid*

Florian Lechner  *Allen & Overy, Frankfurt*

Matthew Mortimer  *Mayer Brown, London*

Luca Romanelli  *AndPartners, Rome*

Elissa Romanin  *MinterEllison, Melbourne, Victoria; Treasurer, IBA Taxes Commitee*

Paul Stepak  *Blake Cassels & Graydon, Toronto, Ontario*

*Reporter*

Luis Cuesta  *Gómez Acebo & Pombo, Barcelona*

1715 – 1800

**Holding companies: what is the best jurisdiction?**

- What is a holding company/special purpose vehicle (SPV)?
- Tax system in the United Arab Emirates and the (political) drivers?
- Is it still accepted to have a SPV (BO, Multilateral Instrument/Principal Purpose Test, General Anti-Abuse Rule, Anti-tax Avoidance Directive 3)?
- Does it make a difference who the shareholder is?
- How will ATAD3 impact SPVs? Will ATAD3 set the new standard?
- Where does this leave us? What is your prediction?

*Moderator*

Ayzo van Eysinga  *AKD, Luxembourg City*

*Speakers*

Mariana Diaz-Moro  *Gómez-Acebo & Pombo, Madrid*

Shiraz Khan  *Al Tamimi & Company, Dubai*

Elena Rowlands  *Travers Smith, London*

Matthias Scheifele  *Hengeler Mueller, Munich*

*Reporter*

Nikol Nikolova  *Kambourov & Partners, Sofia*

1830

**Conference dinner**

Gladstone Library, Royal Horseguards Hotel, 2 Whitehall Court, London, SW1A 2EJ

Ticket price: £100

One place per registered delegate is permitted.

Transport will not be provided.

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Tuesday 16 January

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0800 – 1800
Registration

0800 – 0830
Welcome tea/coffee

0830 – 1000
Cross-border corporate restructurings
- Impact of foreign bankruptcy and insolvency proceedings
- Access to losses via carry back and carry forward: can the same loss be used in two jurisdictions?
- Issues raised by the 2011 OECD report on the aggressive utilisation of losses
- Worthless stock and debt losses – how to harvest efficiently
- Global debt restructurings: amend and extend and up tiers
- Taxable debt waivers and loss compensation restrictions

Moderator
Jodi Schwartz  Wachtell Lipton Rosen & Katz, New York
Speakers
Guilhèm Becvort  Allen & Overy, Luxembourg City
Reto Heuberger  Homburger, Zürich
Annette Keller  McDermott Will & Emery, Munich; Conference Quality Officer, IBA Taxes Committee
Mike Lane  Slaughter and May, London
Margriet Lukkien  Loyens & Loeff, Amsterdam
Riccardo Michelutti  Facchini Rossi Michelutti, Milan
Sara Zablotney  Kirkland & Ellis, New York

Reporter
Isabella Kartila  Hannes Snellman, Helsinki

1000 – 1115
M&A in turbulent times – how to get the deal done
- Pillar 2 and its impact on M&A transactions
- Taxation of cross-border mergers and continuations
- Spin-offs and demergers in the current tax environment
- Tax friction in M&A transactions (excise tax, stamp tax, VAT, etc)

Moderator
Devon Bodoh  Weil Gotshal & Manges, Washington, DC
Speakers
Guillermo Canalejo Lasarte  Uría Menéndez, Madrid
Amie Colwell Breslow  Jones Day, Washington, DC
Alex Jupp  Skadden Arps Slate Meagher & Flom, London
Stefan Mayer  Gleiss Lutz, Frankfurt
Susanne Schreiber  Baer & Karrer, Zürich; Conference Coordinator, IBA Taxes Committee
James Somerville  A&L Goodbody, Dublin

Reporter
Martin Leu  Bär & Karrer, Zürich

1115 – 1145
Coffee/tea break

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1145 – 1245

**Structuring private equity and credit funds**
Challenges and opportunities in portfolio companies, holding companies, fund vehicles, managers, carry holders and for limited partnerships (LPs) of private equity and credit funds.

*Moderator*
Brenda Coleman  *Ropes & Gray, London*

*Speakers*
Francesco Capitta  *Facchini Rossi Michelutti, Milan*
Albert Collado  *Garrigues, Madrid*
Nadine Gelli  *Kirkland & Ellis, Paris*
Joshua Williams  *Akin Gump, New York*
Christian Wimpissinger  *Binder Grösswang, Vienna; Co-Chair, IBA Taxes Committee*

*Reporter*
Martin Leu  *Bär & Karrer, Zürich*

1245 – 1345

**Lunch**

1345 – 1445

**Mitigating risk inherent in the shifting sands of transfer pricing**
• Dealing with OECD base erosion and profit shifting (BEPS) project’s ‘Amount B’
• Transfer pricing dispute resolution developments
• Changes in OECD, US, and other countries’ Administrative Procedure Act (APA) procedures and guidance
• New EU transfer pricing directive
• Potential implications from the Moore case
• Use of AI and data analytics in transfer pricing enforcement

*Moderator*
Richard Slowinski  *Alston & Bird, Washington, DC*

*Speakers*
Antonietta Alfano  *Maisto e Associati, Rome; Social Media/Website Officer, IBA Taxes Committee*
Nate Carden  *Skadden Arps Slate Meagher & Flom, Chicago, Illinois*
Nils Harbeke  *Pestalozzi Attorneys at Law, Zürich*
Robert Kovacev  *Miller & Chevalier, Washington, DC*
Amelia O’Beirne  *A&L Goodbody, Dublin*

*Reporter*
Jivaan Bennett  *Linklaters, London*

1445 – 1515

**Coffee/tea break**
The rise of tax litigation
• A multijurisdictional examination of the latest tax cases on finance and capital markets issues
• Group financing structures before the courts
• Tax avoidance and debt finance – domestic and treaty issues
• Withholding taxes, capital gains and EU law

Moderator
Jonathan Schwarz  Temple Tax Chambers, London

Speakers
Liesl Fichardt  Quinn Emanuel Urquhart & Sullivan, London
Stefano Petrecca  CBA Studio Legale e Tributario, Rome
Christopher Slade  Aird & Berlis, Toronto, Ontario
Bodil Tolstrup  Bjørnholm Law, Hellerup

Reporter
Jivaan Bennett  Linklaters, London

Navigating between tax litigation and other dispute resolution mechanisms
• An assessment of the reliability of the domestic tax litigation
• The impact of criminal tax exposure on the civil case
• Group policy relating to tax disputes
• Are mutual agreement procedures (MAPs) and arbitration always viable alternatives?
• Which tax issues generate most disputes in addition to transfer pricing?
• Pro and cons of tax settlements including creditability of the settled tax in the home state

Please note this session will be held under Chatham House Rules.

Moderator
Guglielmo Maisto  Maisto e Associati, Milan

Speakers
Ramona Azzopardi  WH Partners, Ta’ Xbiex
Caroline Ciraolo  Kostelanetz, Washington, DC
Michel Collet  CMS Francis Lefebvre Avocats, Neuilly-sur-Seine
Gregory Price  Macfarlanes, London
Sonja Schiller  Regulatory & Litigation Counsel, Google, Seattle, Washington

Crypto is crazy – NFTs are crazier still
• Advanced use cases of non-fungible tokens (NFTs)
• Income tax regarding transactions with non-fungible tokens
• VAT and sales tax regarding transactions with non-fungible tokens

Moderator
Niklas Schmidt  Wolf Theiss, Vienna; Member Private Client Tax Committee Advisory Board

Speakers
Thomas Dasselaar  Van Doorne, Amsterdam
Ben Symons  Old Square Tax Chambers, London
Giorgio Vaselli  Giovannelli e Associati, Milan
Lisa Zarlenga  Steptoe, Washington, DC

Reporter
Daniel Kropf  Schindler Attorneys, Vienna