



The 2015 OECD International Tax Conference:

OECD-U.S. Business Dialogue on International Tax

Washington, DC June 10-11, 2015

Agenda–Day One, June 10, 2015

8:30 – 9:45 REGISTRATION

I. Welcome

- 9:45 – 10:30
- Rob Mulligan, Senior Vice President, Policy and Government Affairs, U.S. Council for International Business
 - Robert B. Stack, Deputy Assistant Secretary for International Tax Affairs, U.S. Treasury
 - Masatsugu Asakawa, Chair of the OECD Committee on Fiscal Affairs, Director-General, International Bureau, Ministry of Finance, Japan

II. BEPS: Current State of Play

10:30 – 12:00 The OECD/G20 project on base erosion and profit shifting (BEPS) was launched in 2012 in response to growing concerns among OECD, G20 and other countries around the world about the risks to tax revenues, tax sovereignty and tax fairness that BEPS poses, in particular where it results in double non-taxation. The aim is to ensure that profits are taxed where the economic activities that generate them are carried out and where value is created. Following the publication of a 15 point Action Plan in 2013 to address BEPS, OECD and G20 countries released the first set of deliverables in September 2014 covering issues such as the digital economy, treaty abuse, transfer pricing, hybrid mismatch arrangements, harmful tax practices and the feasibility of developing a multilateral instrument to facilitate rapid and efficient implementation of the BEPS outcomes. The remainder of the work is expected to be completed by the end of September and presented to G20 Finance Ministers at their meeting on October 8, 2015. This panel will provide an overview of the project and the current state of play.

- Pascal Saint-Amans, Director of OECD Centre for Tax Policy & Administration
- Danielle E. Rolfes, International Tax Counsel, 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)

12:00 – 1:30 **LUNCHEON AND KEYNOTE ADDRESS**
David L. Camp, Senior Policy Advisor, PricewaterhouseCoopers LLP

Sponsored by **Deloitte.**



Agenda–Day One, June 10, 2015

III. U.S. Tax Reform and BEPS

- 1:30 – 2:30 U.S. tax reform is high priority for business and for government. The Obama administration has made a number of proposals, including several related to international taxation. Reform plans include lowering the U.S. corporate tax rate and broadening the base by tightening international tax rules. This panel will explore various proposals under discussion to make the U.S. tax system more competitive and equitable, while at the same time revising the international tax rules.
- Pascal Saint-Amans, Director of OECD Centre for Tax Policy & Administration
 - Danielle E. Rolfes, International Tax Counsel, U.S. Treasury
 - Thomas A. Barthold, Chief of Staff, Joint Committee on Taxation
 - Sandy Macfarlane, Vice President and General Tax Counsel, Chevron
 - Jonathan Talisman, Partner, Capitol Tax Partners

IV. Transfer Pricing in Line with Value Creation: The Full Picture

- 2:30 – 3:30 Several Actions under the BEPS project require development of transfer pricing rules to align returns with value creation. The panelists will examine the outputs to date including the guidance on returns to intangibles and risk, identification of the actual transaction, criterion for non-recognition, use of profit splits to determine contribution to value, guidance on CCAs, treatment of potential base-eroding payments, greater transparency of documentation, and the role of special measures.
- Joseph Andrus, Consultant / Former Head of the Transfer Pricing Unit, OECD
 - Mike McDonald, Financial Economist, U.S. Treasury
 - Ian Brimicombe, Vice President, Corporate Finance, AstraZeneca
 - Bill Sample, Corporate Vice President – Worldwide Taxes, Microsoft
 - Rocco V. Femia, Member, Miller & Chevalier
 - Philippe G. Penelle, Ph.D., Principal, Deloitte Tax LLP

3:30 – 3:50 **REFRESHMENT BREAK – Sponsored by** 
www.caplindrysdale.com

3:50 – 5:00 **Transfer Pricing in Line with Value Creation: The Full Picture (continued)**

5:00 – 7:00 **RECEPTION – Sponsored by** 



Agenda–Day Two, June 11, 2015

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

V. Interest Deductibility and CFC Rules

8:30 – 10:00 The use of related party interest deductions is one of the easiest ways to accomplish BEPS. This session will examine the work under BEPS Action 4 relating to the development of recommendations on best practices in the design of rules to prevent base erosion through the use of interest expense and other financial payments that are economically equivalent to interest. The panel will also examine work on Action 3 on CFC rules and the development of the building blocks necessary to make such rules effective.

- Achim Pross, Head of International Cooperation and Tax Administration Division, OECD
- Doug Poms, Acting Deputy International Tax Counsel, U.S. Treasury
- Olga Hartwell, Vice President & Senior Tax Counsel, GE
- Saul Rosen, Senior Tax Counsel, Citigroup
- Manal Corwin, National Leader, International Tax, KPMG LLP

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



VI. Permanent Establishments and Profit Attribution to Permanent Establishments

10:20 – 12:00 Action 7 of the BEPS Action Plan calls for the development of “changes to the definition of PE to prevent the artificial avoidance of PE status in relation to BEPS, including through the use of commissionaire arrangements and the specific activity exemptions.” The work on Action 7 has examined options to amend Article 5 of the OECD Model Tax Convention to address a number of strategies or arrangements that could take advantage of various aspects of the permanent establishment definition, and in turn create BEPS concerns. The panel will review these options and will also address the question of attribution of profits to a permanent establishment and the adequacy of existing rules and guidance in this area.

- Jesse Eggert, Senior Advisor, BEPS Project, OECD
- Rob Heferen, Deputy Secretary, Revenue Group, The Treasury of Australia
- Quyen Huynh, Associate International Tax Counsel, U.S. Treasury
- Henry Louie, Deputy to the International Tax Counsel (Treaty Affairs), U.S. Treasury
- Michael Monroe, Tax Counsel, BASF
- Barbara M. Angus, Principal, Ernst & Young LLP



Agenda–Day Two, June 11, 2015

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

Sunita Manik, Group Executive, Large Business Centre, South African Revenue Service



VII. Treaty Abuse

1:30 – 2:30

Tax treaties are critical to the elimination of double taxation. However, countries do not wish them to be abused to achieve double non-taxation. This panel will examine the changes to the OECD Model Tax Convention provisions and related Commentary that were included in the September 2014 Report on Action 6 in light of follow-up work. In particular, discussion will focus on possible changes to the Limitations on Benefits and Principal Purpose test rules, as well as the policy issues relevant to the treaty entitlement of collective investment vehicles (CIVs) and non CIV funds.

- Jesse Eggert, Senior Advisor, BEPS Project, OECD
- Brian Ernewein, General Director, Tax Policy, Department of Finance, Canada
- Quyen Huynh, Associate International Tax Counsel, U.S. Treasury
- Henry Louie, Deputy to the International Tax Counsel (Treaty Affairs), U.S. Treasury
- Angelo Bertolas, Vice President, Tax Services, TD Bank
- Kim Blanchard, Partner, Weil, Gotshal & Manges LLP

VIII. Dispute Resolution

2:30 – 3:30

Making dispute resolution more effective is crucial for the successful implementation of recommendations of the BEPS project. This session will examine the work on BEPS Action 14, including mandatory arbitration and other measures to achieve a step change in the resolution of MAP cases (including the role of the FTA MAP Forum, measures to ensure that treaty obligations related to MAP are fully implemented in good faith, that administrative processes promote the prevention and resolution of treaty-related disputes, and that taxpayers can access MAP when eligible).

- Grace Perez-Navarro, Deputy Director, OECD Centre for Tax Policy & Administration
- Doug O'Donnell, LB&I Deputy Commissioner (International), IRS
- Tim McDonald, Vice President - Finance & Accounting, Global Taxes, Procter & Gamble
- Carol Dunahoo, Partner, Baker & McKenzie LLP



Agenda–Day Two, June 11, 2015

3:30 – 3:50 **REFRESHMENT BREAK – Sponsored by** THOMSON REUTERS **ONESOURCE™**

IX. BEPS: Post-2015

3:50 – 4:50 Life after BEPS! The main elements of the BEPS Project are scheduled to be completed by the end of September 2015. The focus will then turn to implementation and monitoring. This panel will discuss the priorities and challenges in ensuring effective implementation and what to expect in 2016 and beyond, including the development of a multilateral instrument to facilitate rapid and consistent implementation of the treaty-related BEPS outcomes.

- Pascal Saint-Amans, Director of the OECD Centre for Tax Policy & Administration
- Masatsugu Asakawa, Chair of the OECD Committee on Fiscal Affairs, Director-General, International Bureau, Ministry of Finance, Japan
- Brian Ernewein, General Director, Tax Policy, Department of Finance, Canada
- Sunita Manik, Group Executive, Large Business Centre, South African Revenue Service
- Pam Olson, U.S. Deputy Tax Leader & Washington National Tax Services Leader, PricewaterhouseCoopers LLP

4:50 – 5:00 **Closing Remarks**

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

