

19TH ANNUAL

# U.S. AND EUROPE TAX PRACTICE TRENDS

LE MÉRIDIEN ETOILE • PARIS, FRANCE

4-5 APRIL 2019

WEALTH MANAGEMENT WORKSHOP

CMS FRANCIS LEFEBVRE AVOCATS • PARIS, FRANCE

3 APRIL 2019



CONFERENCE BROCHURE



# PLANNING GROUP

## CONFERENCE CO-CHAIRS

Michel Collet, CMS Francis Lefebvre Avocats, Paris, France  
Olivier Dauchez, Gide Loyrette Nouel, Paris, France  
Margriet Lukkien, Loyens & Loeff, Amsterdam, The Netherlands  
Carol P. Tello, Eversheds Sutherland (US) LLP, Washington, DC, USA

## CONFERENCE PLANNING COMMITTEE

Joan C. Arnold, Pepper Hamilton LLP, Philadelphia, PA, USA  
Ewout van Asbeck, Van Doorne N.V., Amsterdam, The Netherlands  
Jérôme Assouline, Sekri Valentin Zerrouk, Paris, France  
Peter H. Blessing, KPMG LLP, New York, NY, USA  
Thierry Boitelle, Bonnard Lawson, Geneva, Switzerland  
Patrick Brown, Washington, DC, USA  
Francesco Capitta, Macchi di Cellere Gangemi, Rome, Italy  
Stuart Chessman, Vivendi S.A., New York, NY, USA  
Eli Dicker, Tax Executives Institute, Inc., Washington, DC, USA  
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Ana Lucía Ferreyra, Pluspetrol, Montevideo, Uruguay  
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Anders Oreby Hansen, Bech-Bruun, Copenhagen, Denmark  
Hal Hicks, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC, USA  
Michael Hirschfeld, Andersen Tax, New York, NY, USA  
Sara Luder, Slaughter and May, London, England  
Peter Maher, A & L Goodbody, Dublin, Ireland  
Véronique Millischer, Baker McKenzie, Paris, France  
Fred Murray, University of Florida College of Law, Gainesville, FL, USA  
Grace Perez-Navarro, OECD, Paris, France  
Thomas Perrot, Skadden, Arps, Slate, Meagher & Flom LLP, Paris, France  
Dirk J.J. Suringa, Covington & Burling LLP, Washington, DC, USA  
Sonia Velasco, Cuatrecasas, Barcelona, Spain

## PAST LOCAL CONFERENCE CHAIRS (2014-2018)

Carola van den Bruinhorst, Loyens & Loeff N.V., Amsterdam, The Netherlands (2018)  
Peter Flipsen, Simmons & Simmons LLP, Amsterdam, Netherlands (2018)  
Albert Collado, Garrigues, Barcelona, Spain (2017)  
Sonia Velasco, Cuatrecasas, Barcelona, Spain (2017)  
Bruno Gangemi, Macchi di Cellere Gangemi, Rome, Italy (2016)  
Stefano Petrecca, Macchi di Cellere Gangemi, Rome, Italy (2016)  
Pia Dorfmueller, P+P Pöllath + Partners, Frankfurt am Main, Germany (2015)  
Thierry Boitelle, Bonnard Lawson, Geneva, Switzerland (2014)  
Jean-Blaise Eckert, Lenz & Staehelin, Geneva, Switzerland (2014)

# INFORMATION

## WORKSHOP VENUE

CMS Francis Lefebvre Avocats  
2 rue Ancelle  
92522 Neuilly-sur-Seine, France

## CONFERENCE VENUE

Le Méridien Etoile  
81 Boulevard Gouvion Saint-Cyr  
75017 Paris, France

## REGISTRATION

Registration for the Workshops and Conference is available at the following website: [https://www.americanbar.org/groups/taxation/events\\_cle/19europe\\_resources/](https://www.americanbar.org/groups/taxation/events_cle/19europe_resources/). All individuals attending any part of the Workshop and Conference must register and pay the registration fee. Shared registrations are not permitted. Payment may be by check, credit card, or wire transfer. Checks should be made payable to the American Bar Association. To pay by wire transfer, email [Genevieve.Lynn@americanbar.org](mailto:Genevieve.Lynn@americanbar.org) to request banking details.

## DESCRIPTION

The 19th Annual U.S. and Europe Tax Practice Trends Conference will focus on practical tax practice trends for multinational corporations and their international advisors, as well as provide insight into how government tax officials may view the international tax landscape in light of important international developments that impact corporate taxpayers. Panelists will include industry leaders, senior government and OECD officials, and leading tax practitioners from the United States and Europe.

Designed for international tax professionals from industry and private practice, sessions will cover:

- cooperative compliance between taxpayers and governments;
- the effect of U.S. Tax Reform and ATAD on mergers and acquisitions;
- the evolution of blockchain and taxation of cryptocurrency in the United States and Europe;
- the evolving view of the OECD and others on cross border financing;
- how to protect taxpayers under constitutional, EU, and international human rights laws in an era of increased regulation and heightened enforcement;
- transfer pricing cases and dispute resolution mechanisms;
- the digital economy;
- the latest EU developments on state aid in tax matters;
- the current state of criminal tax enforcement in Europe and the United States;
- the practical implications for cross-border corporate structures deriving from the MLI anti-treaty abuse provisions; and
- cross border investments in real estate by tax-exempt entities.

As in past years, the Conference will be supplemented by half-day Private Wealth Management Workshop on Wednesday, 3 April. Numerous networking opportunities will be provided and a reception will be held on Thursday evening.

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**WEALTH MANAGEMENT WORKSHOP**

Venue: CMS Francis Lefebvre Avocats, 2 rue Ancelle, 92522 Neuilly-sur-Seine

1230 – 1700

**Registration of Delegates**

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1230 – 1330

**Light Lunch and Introduction**

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1330 – 1500 [Wealth Management Workshop I](#)

**Inheriting Problematic Structures: Common Tax Issues for Heirs/Beneficiaries and Pre-Death Restructuring Possibilities**

In this panel, we'll examine some examples of structures that create tax inefficiencies for heirs and beneficiaries who are tax resident in the U.S., France, the UK, Germany, Switzerland and Italy. We will explore alternative structures that could be put in place prior to death that ideally would provide for a tax-efficient transition to the next generation, and how those alternatives may work in some jurisdictions but not others.

**Co-Chairs**

Jérôme Assouline, SVZ, Paris, France

Jenny L. Longman, Patterson Belknap Webb & Tyler LLP, New York, NY, USA

**Speakers**

Laura Dadswell, Penningtons Manches LLP, London, England

Gerd Kostrzewa, Heuking Kühn Lüer Wojtek, Düsseldorf, Germany

Fouad G. Sayegh, Walder Wyss, Geneva, Switzerland

*Additional speaker(s) to be announced.*

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1500 – 1530

**Networking Coffee Break**

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1530 – 1700 Wealth Management Workshop II

## **The Tension between Tax Transparency and Tax Compliant Financial Privacy – Where Do Things Stand and Navigating the Divide?**

Tax Transparency through the automatic exchange of information is becoming ubiquitous through FATCA, CRS and DAC 6. On one hand, advisors and financial institutions must understand their ethical and legal obligations as “gatekeepers” to avoid civil, criminal and reputational exposures, and, on the other hand, appreciate the legitimate desire of clients to obtain tax compliant financial privacy. Our panel will explore these issues and tensions through an interactive discussion under the laws of Austria, France, Spain, Switzerland and the United States.

### Co-Chairs

Thierry Boitelle, Bonnard Lawson, Geneva, Switzerland

Alan W. Granwell, Holland & Knight LLP, Washington, DC, USA

### Speakers

Guadalupe Díaz-Súnico, Cuatrecasas, Barcelona, Spain

Bruno Gangemi, Macchi di Cellere Gangemi, Rome, Italy

Richard J. Hay, Stikeman Elliott LLP, London, England

Céline Pasquier, CMS Francis Lefebvre Avocats, Paris, France

Niklas Schmidt, Wolf Theiss, Vienna, Austria

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1700 – 1800

## **Workshop Networking Reception**

*The Wealth Management Workshop is sponsored by:*

**C<sup>^</sup>M<sup>^</sup>S<sup>^</sup> Francis Lefebvre**  
Avocats

**TAX PRACTICE TRENDS CONFERENCE — DAY 1**

Venue: Le Méridien Etoile, 81 Boulevard Gouvion Saint-Cyr, 75017 Paris

07:30 – 17:30

**Registration of Delegates**

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08:00 – 08:45

**Continental Breakfast**

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08:45 – 09:00

**Conference Opens with Co-Chairs' Remarks****Co-Chairs**

Michel Collet, CMS Francis Lefebvre Avocats, Paris, France

Olivier Dauchez, Gide Loyrette Nouel, Paris, France

Margriet Lukkien, Loyens & Loeff, Amsterdam, The Netherlands

Carol P. Tello, Eversheds Sutherland (US) LLP, Washington, DC, USA

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09:00 – 09:30

**Opening Keynote Address****Co-Chairs**

Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, OECD, Paris, France

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09:30 – 11:00

Plenary Session

**Transparency, Cooperative Compliance, and the Real World of Tax Audits: What's Working, What Isn't, and What is the Path Forward?**

This panel of government officials, practitioners and company representatives will explore how the dominant trends in tax administration (including the push for greater transparency and detailed information disclosure, the emphasis on aligning taxable profits with economic activity, and the push for “cooperative compliance” between taxpayers and tax administrations) are being applied by tax authorities in their audits of MNEs. The panel will consider questions such as the following:



- What are taxpayers' and practitioners' experiences of tax audits? How have they changed over time?
- What have been the practical impacts of "cooperative compliance" initiatives from the perspective of taxpayers and tax authorities? What are the obstacles to achieving better outcomes from these initiatives?
- How much do government/OECD policymakers consider the practical challenges of auditing taxpayers (e.g., information asymmetries, administrative burden, time pressure) when formulating policy?
- To what extent are investment decisions influenced by the tax administration atmosphere in particular countries?
- What changes would company representatives and practitioners like to see to ease administrative burdens and protect data privacy? What changes would policymakers like to see in order to improve the effectiveness of audits? That is, what does success look like for policymakers and tax administrators? For companies and practitioners?

#### Co-Chairs

Patrick Brown, PwC, Washington, DC, USA

Carola van den Bruinhorst, Loyens & Loeff N.V., Amsterdam, The Netherlands

#### Speakers

Paolo Valerio Barbantini, Deputy Director General, Italian Revenue Agency, Rome, Italy

Wilhelm Haarmann, McDermott Will & Emery Rechtsanwälte Steuerberater LLP, Frankfurt am Main, Germany

Antoine Magnant, Deputy Director General, General Directorate of Public Finance (DGFIP), Paris, France

Grace Perez-Navarro, Deputy Director, Centre for Tax Policy and Administration, OECD, Paris, France

Robert Stack, Deloitte Tax LLP, Washington, DC

Jo Wakeman, Large Business Director, HMRC, London, England

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11:00 – 11:30

### Networking Coffee Break

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11:30 – 13:00 Concurrent Session A

**Effect of US Tax Reform and ATAD on Mergers & Acquisitions**

This panel will examine various impacts of recent tax legislation and tax developments, including US Tax Reform under TCJA and the EU's adoption of ATAD, on cross-border M&A transactions and other restructurings from the perspective of a number of key jurisdictions. The panel will also address other important M&A developments and transactions.

**Co-Chairs**

Hal Hicks, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC, USA  
Sara Luder, Slaughter and May, London, England

**Speakers**

Guillermo Canalejo, Uría Menéndez, Madrid, Spain  
Wiebe Dijkstra, De Brauw Blackstone Westbroek, Amsterdam, The Netherlands  
Nadine Gelli, De Pardieu Brocas Maffei, Paris, France  
Peter Maher, A & L Goodbody, Dublin, Ireland  
Riccardo Michelutti, Maisto e Associati, Milan, Italy  
Eric Solomon, Chair, ABA Section of Taxation, Washington, DC, USA

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11:30 – 13:00 Concurrent Session B

**Evolution of Blockchain and Taxation of Cryptocurrency in the United States and Europe**

This panel will provide an overview of regulatory guidance in the United States and Europe and discuss the following:

- The view from the G20 – “A Taxation System for Cross-Border Electronic Payment Services.”
- Tax considerations in structuring initial coin offerings.
- U.S. enforcement initiatives and information reporting issues with cryptocurrencies.
- Classification of cryptocurrencies for tax purposes.

**Co-Chairs**

Sahel A. Assar, Buchanan Ingersoll & Rooney PC, Washington, DC  
Reto Heuberger, Homburger, Zurich, Switzerland

**Speakers**

Lauri Lehmusjoja, Confederation of Finnish Industries (EK), Helsinki, Finland  
Caroline Malcolm, Head, Blockchain Policy Centre, OECD, Paris, France  
Dirk J.J. Suringa, Covington & Burling LLP, Washington, DC, USA  
Stefan Richter, Schnittker Möllmann Partners, Hamburg, Germany  
Christian Wimpissinger, Binder Grösswang, Vienna, Austria

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13:00 – 14:30

**Keynote Luncheon**

Keynote Speaker

*To be announced.*

14:30 – 16:00

Concurrent Session A

**Cross Border Financing: The Evolving View of the OECD and Others**

The panel will review structuring intra-group loans, guarantees and related financial transactions (such as cash pooling or hedging) including transfer pricing approaches to develop an appropriate arm's length consideration. Recent developments on OECD level on the pricing of financial transactions will be discussed as well as anti-abuse or interest deduction limitations regulations and challenges of financing in a low interest environment. The panel will then explore the opportunities and possible pitfalls that cross border lending and financing techniques offer as well as recent trends.

**Co-Chairs**

Michael Hirschfeld, Andersen Tax, New York, NY, USA

Susanne Schreiber, Bär &amp; Karrer, Zurich, Switzerland

**Speakers**

Stefanie Beinert, Hengeler Mueller, Frankfurt am Main, Germany

Sandy Bhogal, Gibson Dunn, London, England

Anders Oreby Hansen, Copenhagen, Denmark

Raul-Angelo Papotti, Chiomenti Studio Legale, Milan, Italy

Thomas Perrot, Skadden, Arps, Slate, Meagher &amp; Flom LLP

Stanley C. Ruchelman, Ruchelman P.L.L.C., New York, NY, USA

14:30 – 16:00

Concurrent Session B

**Protecting Taxpayers Under Constitutional, EU, and International Human Rights Laws in an Era of Increased Regulation and Heightened Enforcement**

Domestic and international tax environments are evolving fast as tax administrators seek to prevent tax fraud and aggressive tax planning and to promote tax fairness. At the same time, the economy continues to evolve dramatically; digital taxation, for example, remains to be determined on a multilateral basis. National tax authorities and multilateral organizations continue to change the relevant treaties, law and regulations. They are increasing tax, closing loopholes, and implementing anti-abuse measures. Transfer pricing rules are tightened, tax law is increasingly criminalized, and new tax investigation and tools expand. Information exchange is becoming universal and automatic.

The panel will explore whether taxpayers in this climate can rely on certain non-tax principles deriving from constitutional rights, EU law (for member states and non-members), human rights declarations and international law and courts in defending against new measures on taxation, anti-abuse rules, information exchange and new tax investigation procedures at the multilateral and domestic levels.

**Co-Chairs**

Michel Collet, CMS Francis Lefebvre Avocats, Paris, France

Scott Michel, Caplin &amp; Drysdale, Washington, DC, USA

**Speakers**

Luzius Cavelti, Altenburger Ltd. legal + tax, Zurich, Switzerland

Torsten Engers, Flick Gocke Schaumburg, Frankfurt am Main, Germany

Philip Kerfs, Head, International Cooperation Unit, Centre for Tax Policy and Administration, OECD, Paris, France

Francisco Lavandera, Garrigues, Barcelona, Spain

Elena Novikova, ALRUD Law Firm, Moscow, Russia

16:00 – 16:30

**Networking Coffee Break**

16:30 – 18:00

Concurrent Session A

**Transfer Pricing Cases and Dispute Resolution Mechanisms**

The introduction of multiple anti-tax avoidance measures as a result of the BEPS-action plan, the increased focus of tax administrations on tax planning as a result of the BEPS-discussion and the impact of US tax reform will lead to an increasing number of double or multiple taxation disputes with potentially high amounts at stake. This climate adds urgency to the existing need for an effective and efficient framework for the resolution of tax disputes.

This panel will focus on recent high-profile transfer pricing cases, those likely to arise in the future and recent developments surrounding dispute resolution mechanisms. Specifically, we will explore the impact of the MLI on dispute resolution mechanisms in existing treaties, the implementation by the EU-Member States of the 2017 EU-Directive on tax dispute resolution, and the existing EU-Arbitration Convention.

**Co-Chairs**

Peter Flipsen, Simmons & Simmons LLP, Amsterdam, The Netherlands

Jill Weise, Duff & Phelps, Miami, FL, USA

**Speakers**

Nikolaj Bjørnholm, Bjørnholm Law, Hellerup, Denmark

Xavier Daluzeau, CMS Francis Lefebvre Avocats, Paris, France

Ailish Finnerty, Arthur Cox, Dublin, Ireland

Chris Kinsella, MinterEllison, Sydney, Australia

Andrea Silvestri, Bonelli Erede Pappalardo, Rome, Italy

E. Miller Williams, EY, Washington, DC, USA

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16:30 – 18:00

Concurrent Session B

**Global Executives: When Is a Permanent Establishment Created, and What's the Income Attributable to It?**

Using case studies, the panel will discuss various fact patterns that are occurring as companies use global roles, and whether a permanent establishment is created. Does the employment agreement matter? Does local employment law matter? Are the rules different for administrative roles vs. client facing roles? What can companies do to mitigate the PE risk? What are the taxing authorities saying? The words in our treaties are the same, but it appears that the interpretation is not always consistent. If a PE exists, what income is attributable to it? Join us for an active debate.

**Co-Chairs**

Joan C. Arnold, Pepper Hamilton LLP, Philadelphia, PA, USA

Ewout van Asbeck, Van Doorne N.V., Amsterdam, The Netherlands

**Speakers**

Dana Goldberg, Textron, Inc., Providence, RI, USA

Carsten Heinz, Noerr, Berlin, Germany

Emilie Lecomte, August Debouzy, Paris, France

Sonia Velasco, Cuatrecasas, Barcelona, Spain

*Additional speaker to be announced.*

19:00 – 20:30

**Conference Networking Reception**

Join your fellow delegates for an offsite reception at the Shangri-La Hotel, the former residence of Napoleon Bonaparte's grandnephew, featuring commanding views of the Eiffel Tower and the River Seine.

Location: Shangri-La Hotel, 10 Avenue d'Iéna, 75116 Paris, France



**TAX PRACTICE TRENDS CONFERENCE — DAY 2**

Venue: Le Méridien Etoile, 81 Boulevard Gouvion Saint-Cyr, 75017 Paris

07:30 – 15:30

**Registration of Delegates**

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07:30 – 08:30

**Breakfast Symposium sponsored by TMF Group**

*Topic and speakers to be announced.*

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08:00 – 09:00

**Continental Breakfast**

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09:00 – 10:30

Plenary Session

**Addressing the Tax Challenges of the Digital Economy**

The taxation of the digital economy is at the forefront of policymaking agendas. This panel will explore the current state of play, including the OECD's interim report on taxing digital goods and services, the OECD's public consultation documents and the attempts of the EU to levy a digital tax. Given the current lack of a multilateral approach, national initiatives such as alternative applications of PE thresholds and withholding and turnover taxes have proven to be a challenge to taxpayers. The panel will also examine broader anti-base erosion measures that are directed at large multinational corporations and disproportionately impact digitalised businesses, and discuss the reaction of the United States to such measures. The panel will look at U.S. tax reform, and whether the new U.S. laws will influence legislation in other jurisdictions. Finally, the panel will consider what practical advice practitioners can give to clients despite the continual evolution of these rules.

**Co-Chairs**

Olivier Dauchez, Gide Loyrette Nouel, Paris, France

Rachel D. Kleinberg, Davis Polk & Wardwell LLP, Menlo Park, CA, USA

**Speakers**

Peter H. Blessing, KPMG LLP, New York, NY, USA

Stuart Chessman, Vivendi S.A., New York, NY, USA

Margriet Lukkien, Loyens & Loeff, Amsterdam, The Netherlands

Marco Ottenwaelder, P+P Pöllath + Partners, Frankfurt am Main, Germany

Luca Romanelli, Fantozzi & Associati Studio Legale Tributario, Rome, Italy

Jeffrey Van Hove, Senior Tax Advisor, Tax Treaty, Transfer Pricing and Financial Transactions Division, OECD, Paris, France

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10:30 – 11:00

**Networking Coffee Break**

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11:00 – 12:30

Concurrent Session A

**State Aid: What We Now Know and What We Don't Know Yet**

The panel will discuss the latest EU developments on state aid in tax matters. It will examine lessons that can be learned from recent cases and contrasts with previous state aid decisions. The panel will also address the current state of play in terms of ruling policy in EU member States and possible interactions with EU mandatory disclosure rules.

**Co-Chairs**

Thierry Lesage, Arendt & Medernach, Luxembourg, Luxembourg  
Pam Olson, PwC, Washington, DC, USA

**Speakers**

Heather Gething, Herbert Smith Freehills LLP, London, England  
Benoît Le Bret, Gide Loyrette Nouel, Brussels, Belgium  
Catherine O'Meara, Matheson, Dublin, Ireland  
Eelco van der Stok, Freshfields Bruckhaus Deringer, Amsterdam, The Netherlands  
Anne Van de Vijver, University of Antwerp, Antwerp, Belgium

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11:00 – 12:30

Concurrent Session B

**Identifying the Line Between Avoidance and Evasion: Global Criminal Tax Enforcement**

Whistleblowers, data leaks, and cooperators have brought allegations of criminal tax violations the forefront and countries around the world are facing increased pressure to take aggressive action, hold those involved accountable, and recover lost revenue.

Using cases ripped from the headlines, the panelists will discuss the current state of criminal tax enforcement in their respective jurisdictions, including what constitutes a tax crime, the government agencies involved, the investigation and charging process, the application of privileges, the government's use of information obtained through illegal means, and the potential consequences of conviction.

**Co-Chairs**

Caroline D. Ciralo, Kostelanetz & Fink, LLP, Washington, DC, USA  
Albert Collado, Garrigues, Barcelona, Spain



### Speakers

Eric Meier, Baker McKenzie, Paris, France

Nicolai B. Sørensen, Lundgrens, Hellerup, Denmark

Sarah E. Paul, Assistant United States Attorney, Southern District of New York,  
United States Department of Justice, New York, NY, USA

Stefano Petrecca, Macchi di Cellere Gangemi, Rome, Italy

Polly Sprenger, Katten Muchin Rosenman LLP, London, England

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12:30 – 14:00

### Networking Luncheon

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14:00 – 15:30

Concurrent Session A

### After the MLI: What's New with Tax Treaties?

The MLI entered into force on 1 July 2018 and its provisions became effective on 1 January 2019 for the first tax treaties concluded among the participating jurisdictions. Therefore, the BEPS tax treaty related measures are now a reality.

After providing an update on the current status of the MLI, including the new guidance on the Synthesized texts, the panel will focus on the practical implications for cross-border corporate structures deriving from the MLI anti-treaty abuse provisions. In particular, the panel will discuss - also with reference to concrete examples – the possible impact of these new provisions and the interaction with general anti-avoidance rules (such as the GAAR in the EU Anti-Tax Abuse Directive) or specific anti-avoidance rules.

The complexity of the application of the MLI provisions coupled with the proliferation of unilateral domestic anti-avoidance measures may render the application of tax treaties more and more difficult and may raise the question of the future of tax treaties and their effectiveness to avoid double taxation.

### Co-Chairs

Kimberly S. Blanchard, Weil, Gotshal & Manges LLP, New York, NY, USA

Francesco Capitta, Macchi di Cellere Gangemi, Rome, Italy

### Speakers

Antonio Barba de Alba, Cuatrecasas, Madrid, Spain

Gauthier Blanluet, Sullivan & Cromwell LLP, Paris, France

Sophie Chatel, Head, Tax Treaty Unit, Centre for Tax Policy and Administration,  
OECD, Paris, France

Fred Murray, University of Florida Levin College of Law, Gainesville, FL, USA

Clemens Schindler, Schindler Attorneys, Vienna, Austria

Jan van den Tooren, Hamelink & van den Tooren, The Hague, The Netherlands

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14:00 – 15:30

Concurrent Session B

**Cross Border Investments in Real Estate by Tax-Exempt Entities, Including Sovereigns, Pension Funds and Charitable Entities**

Tax-exempt entities regularly invest in real estate in order to receive current cash flow as well as benefit from long-term appreciation. Such investments can be made directly or, more commonly, through real estate funds. This panel will address how cross-border real estate investments should be arranged for multiple jurisdictions, with an emphasis on the manner in which tax-exempt entities and funds can structure such investments so as to minimize tax “leakage.”

Particular attention will be paid to withholding requirements as well as the impact of the EU Anti-Tax Avoidance Directive, anti-hybrid legislation, and the impact of GILTI, BEAT and other base-erosion rules on cross-border real estate investments by tax-exempt entities. In addition, to the extent that sovereigns, pension funds and other charitable entities are subject to differing rules, these differences will be addressed.

**Co-Chairs**

Richard M. Lipton, Baker McKenzie, Chicago, IL, USA

Heike Weber, Allen &amp; Overy LLP, Frankfurt am Main, Germany

**Speakers**

Vincent Agulhon, Darrois Villey Maillot Brochier, Paris, France

Michele Citarella, CBA Studio Legale E Tributario, Milan, Italy

Eduardo Martínez-Matosas, Gómez-Acebo &amp; Pombo Abogados, Barcelona, Spain

António Rocha Mendes, Campos Ferreira, Sá Carneiro &amp; Associados, Lisbon, Portugal

Floran Ponce, Lenz &amp; Staehelin, Geneva, Switzerland

Cathryn Vanderspar, Eversheds Sutherland, London, England

15:30

Conference Adjourns

## CLE CREDIT

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# ORGANIZERS

## **American Bar Association Section of Taxation**

1050 Connecticut Avenue, NW, Suite. 400, Washington, DC 20036

[www.americanbar.org/groups/taxation.html](http://www.americanbar.org/groups/taxation.html)



As the national representative of the legal profession, the mission of the ABA Section of Taxation is to serve our members and the public through education and leadership to achieve an equitable, efficient, and workable tax system. The Tax Section puts all of the latest information on administrative and procedural developments right at your fingertips. Our publications, programs, and expert advice help you navigate the constantly changing landscape of tax law.

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## **International Bar Association, Taxes Committee**

4th Floor, 10 Saint Bride Street, London EC4A 4AD, England

[www.ibanet.org](http://www.ibanet.org)



The International Bar Association (IBA) is the world's leading organization of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of over 45,000 individual lawyers and 200 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community as well as being a source of distinguished legal commentators for international news outlets.

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## **International Fiscal Association – USA Branch**

2604 Elmwood Avenue, Suite 347, Rochester, NY 14618, USA

[www.ifausa.org](http://www.ifausa.org)



USA Branch

Formed in 1938, the International Fiscal Association is a leading non-governmental, international organization dealing with tax matters. The USA Branch is the largest national IFA branch, with approximately 1,000 members. The Branch hosts a two-day conference in late February/early March of each year with presentations by eminent international tax experts on topics, planning ideas and issues of current importance. The USA Branch also holds joint meetings each year with branches from other countries.

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## **American Bar Association Section of International Law**

1050 Connecticut Avenue, NW, Suite. 400, Washington, DC 20036

[www.americanbar.org/groups/international\\_law](http://www.americanbar.org/groups/international_law)



# UPCOMING

## AMERICAN BAR ASSOCIATION SECTION OF TAXATION

[www.americanbar.org/groups/taxation/events\\_cle](http://www.americanbar.org/groups/taxation/events_cle)

DATE	PROGRAM	LOCATION
9-11 May 2019	2019 May Tax Meeting	Grand Hyatt Washington Washington, DC, USA
12-14 June 2019	12th Annual U.S. and Latin America Tax Practice Trends	Mandarin Oriental Miami, FL, USA

## INTERNATIONAL FISCAL ASSOCIATION – USA BRANCH

[www.ifausa.org/events/event\\_list.asp](http://www.ifausa.org/events/event_list.asp)

DATE	PROGRAM	LOCATION
8-12 September 2019	73rd Congress of the International Fiscal Association	Southbank Centre London, England
27-28 February 2020	Annual Conference of the USA Branch of the International Fiscal Association	Boston, MA, USA

## INTERNATIONAL BAR ASSOCIATION, TAXES COMMITTEE

[www.ibanet.org/Conferences/conferences\\_home.aspx](http://www.ibanet.org/Conferences/conferences_home.aspx)

DATE	PROGRAM	LOCATION
22-27 September 2019	IBA Annual Conference 2019	Seoul, South Korea

## AMERICAN BAR ASSOCIATION SECTION OF INTERNATIONAL LAW

[www.americanbar.org/groups/international\\_law/events\\_cle.html](http://www.americanbar.org/groups/international_law/events_cle.html)

DATE	PROGRAM	LOCATION
9-13 April 2019	2019 Annual Conference of the Section of International Law	Capital Hilton Washington, DC, USA

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