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Structured Finance Institute presents its

**4th Annual London Conference on**

# **Taxation of Banks and Financial Products**

**June 9 & 10, 2011 • London  
Swissôtel Howard**

Update on tax planning & compliance strategies for banks and financial institutions, and recent developments in regard to taxation of financial products and derivatives



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## **Benefits of Attending the 4th Annual London Bank Tax Conference:**

- Understand the current economic, political and regulatory landscape affecting the taxation of banks and the specific tax measures directed at banks
- Learn the latest US regulatory developments under FATCA & FBAR- A must attend session for non-US financial institutions
- Get updated on recent developments affecting equity derivatives, swaps and stock lending transactions and withholding taxes in relation to beneficial ownership
- Discuss the tax strategies for meeting Basle III Tier 1 capital adequacy requirements
- Understand tax strategies and tax issues in relation to financial restructurings
- Learn ways to manage operational tax risks for financial institutions
- Get the latest tax strategies for investing in US and European distressed debt assets
- Appreciate the tax developments in regard to "repos," arbitrage transactions, FTCs, TP issues and disclosure and other reportable transactions requirements
- Learn opportunities for leasing and tax advantaged financial products in asset financings
- **Network with other tax and financial professionals from banks and financial services organizations and much more ...**

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# Taxation of Banks and Financial Products

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## Conference Co-chairs

**Tino Duttine**  
Baker & McKenzie, Frankfurt

**Stephen Hoyle**  
DLA Piper, London

**Mark Leeds**  
Greenberg Traurig LLP, New York

**Fred Gander**  
Dewey & LeBoeuf LLP, London

## Faculty

**Sandy Bhogal**  
Mayer Brown International LLP, London

**Martin Killer**  
Deloitte, London

**Andre Pesch**  
Baker & McKenzie, Luxembourg

**Marco van Bladel**  
Baker & McKenzie, Amsterdam

**Louise Li**  
Wells Fargo Bank N.A. London

**Mark Price**  
KPMG LLP, Washington, DC

**Amrit Dehal**  
Allen & Overy LLP, London

**Jeff Lyne**  
Deloitte, London

**Stephan Schnorberger**  
Baker & McKenzie, Dusseldorf

**Paul Fahy**  
A&L Goodbody, Dublin

**Mark Middleditch**  
Allen & Overy LLP, London

**Robin Walduck**  
KPMG, London

**Yoram Keinam**  
Greenberg Traurig LLP, New York

**Paul White**  
Chadbourne & Parke, London

## Day One - Thursday, June 9th

- 7:30 **Registration and Continental Breakfast**
- 8:30 **CITE welcome and Co-chairs Introduction and Opening Comments**
- 8:45 **Introduction to the Current Economic, Political and Regulatory Landscape Affecting the Taxation of Banks and Financial Products**
- Banks and taxation - political perspective
  - Anti-avoidance update
  - Developments in the key financial centers regarding bank taxation-London, Paris, Frankfurt, Zurich and New York
  - Developments in the UK in regard to the financial services sector
  - The future
- 9:30 **Taxing Banks-Discussion & Update of Specific Tax Measures Directed at Banks**
- Bank levies
  - Code of practice on taxation for banks
  - Bank payroll tax
  - Executive compensation and bonuses tax issues
  - EU global financial transactions tax
  - Proposals in key European and North American Markets
  - Planning and compliance strategies
- 10:30 **Break for Refreshments**
- 10:45 **Understanding the Latest US Legislative & Regulatory Developments Under FATCA & FBAR - The New Foreign Withholding Tax Regime**
- Current developments related to the US Government focus on offshore tax evasion
  - Legislative tax developments focusing on banking institutions
  - Overview of the proposed new US qualified intermediary II rules, FATCA & FFI
  - Grandfathered obligations and effective dates
  - FFI definition, deemed compliant FFIs, FFI agreement
  - US accounts, NFFE withholding and NFFE exemptions
  - IRS notice 2010-60
  - Reporting, compliance and due diligence issues
  - JITSIC, exchange of information and cross-border discovery tools available to IRS
  - IRS and Treasury's view on these new foreign withholding tax regime regulations
- 12:15 **Summary & Q&A**

- 12:30 **Networking Luncheon Break**
- 13:30 **Equity Derivatives**
- Recent developments affecting equity derivatives, including swaps and stock lending transactions
  - Options on managed accounts
  - Withholding taxes in relation to beneficial ownership
  - Withholding on Swaps (US HIRE Act developments)
  - Recent developments in regard to derivatives/beneficial ownership
  - Switzerland
  - Finland
  - Other
- 14:30 **Break for Refreshments**
- 14:45 **Tax Efficient Capital Structures-Tax Strategies for Meeting Basle III Tier 1 Capital Adequacy Requirements**
- Tax optimization to reduce capital costs
  - Capital ratio in relation to existing capital & risk weighted assets
  - CoCos (Contingent convertibles)
  - Perpetual capital securities
  - Minimize deductions & trapped capital
  - Hybrid entities
  - Optimize booking structure/jurisdictions
  - Tax deductible non-core Tier 1
  - Risk weighted assets
- 15:45 **Tax Aspects of Financial Restructurings**
- Debt equity swaps
  - Debt buy backs
  - Operating losses, provisions for bad debts
  - Repayment of government and major investor financial assistance
  - Mergers & acquisitions involving banks
- 16:45 **Managing Operational Tax Risk for Financial Institutions**
- Dealing with increased audit scrutiny
  - Treaty claim process
  - Increase in reporting requirements
  - Difficulties in claiming treaty claim benefits
  - EC developments on withholding taxes
  - Work of the OECD & European Commission
- 17:30 **Summary & Q&A**
- 17:45 **Conference Adjourns - Cocktail Reception Begins**

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## Day Two - Friday, June 10th

- 8:00 Continental Breakfast
- 8:45 Co-chairs Review of Day One and Preview of Day Two
- 9:00 **Tax Strategies for Investments in US Distressed Debt Assets and Non-Performing Loans**
- Use of REMICS
  - Tax issues in regard to accruing interest, market discount rules, ordinary losses and phantom gains
  - European tax considerations when buying a portfolio
  - Use of US-Netherlands double tax agreements
  - Use of Luxembourg or an Irish tax vehicle for acquiring distressed debt
  - Other tax considerations in debt buybacks
- 10:00 **Tax Developments in Regard to Financial Products**
- Taxation of “repos” stock lending and other funding products
  - Auditing arbitrage transactions (such as repos, hybrid debt/equity instruments) by European and US tax authorities
  - Developments in the Foreign tax credit market
  - Transfer pricing issues and developments in regard to financial products and hybrid instruments
  - When is a transaction required to be disclosed-listed transactions, transactions of interest and other reportable transactions – US versus European practice
  - Understanding how the codification of economic substance affects financial products transactions
  - Update on US and key European case law of abusive transactions
- 11:00 **Break for Refreshments**
- 11:15 **Financial Products - Asset and Debt Financing**
- Outbound and inbound leasing transactions utilising tax advantaged structures
  - Rent and lease company sales
  - Securitisations and Islamic finance
  - Covered bonds, exchangeables and convertibles
- 12:15 **Summary & Q&A**
- 12:30 **Conference Ends**

Times/topics/speakers subject to change  
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# Taxation of Banks and Financial Products

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## Why You Should Attend:

SFI (a division of CITE) is pleased to offer its fourth annual conference on the taxation of banks and financial products. The current economic, fiscal and regulatory climate demands that professionals fully understand the challenges and opportunities facing banks and financial institutions following the financial crisis. Financial products and derivatives used by banks and financial institutions between themselves and for and on behalf of their clients are also under increasing scrutiny by tax and regulatory authorities. This conference is designed for tax and financial professionals interested in learning the technical tax, financial and regulatory developments facing banks in the current economic, political and fiscal climate. To stay abreast of recent developments in this market and to renew and expand your contacts in the industry you can't afford to miss this conference.

## Who Should Attend:

Bank and corporate tax executives • CPAs and chartered accountants • Commercial bankers • Compliance officers • Domestic and foreign trust executives • Financial executives and professionals • Tax and legal counsel • Lawyers, solicitors and barristers • Structured finance professionals • Service providers • Consultants and former industry professionals

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