

12th Annual
**European
Structured Financial
Products Summit**

October 4 & 5, 2011 • Paris • Hotel Lutetia

A two-day technical update conference with group live instruction on the latest tax, legal, financial and regulatory developments and opportunities affecting the global structured financial products market.

Network with colleagues, speakers and representatives of sponsoring organizations The longest running and most successful event of its kind

Here are some of the benefits you receive by attending our 2011 Summit:

- Get the status of the current market and what to expect in the future
- Understand the hot issues from the banker's perspective
- Learn the recent developments with treaties, withholding tax issues and beneficial ownership
- How to meet FATCA & FBAR compliance requirements
- Appreciate the possible tax efficient capital structures for meeting Tier I Capital requirements
- Understand the latest tax developments in regard to financial products
- Discuss recent anti-abuse regulatory and legislative developments in key markets in Europe in regard to tax advantaged financial products
- Learn about alternative energy markets and tax equity participations
- Hear from specialists for the following jurisdictions discuss the most up-to-date information regarding financial products and tax developments
- UK, USA, France, Germany, Netherlands and Luxembourg, Eastern Europe and emerging markets

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Tuesday, October 4th, 2011

8:00 Registration and Continental Breakfast

8:45 Co-Chairs Welcome and Conference Overview

8:50 Country Review #1 - UK - Tax Developments Affecting Banks and Financial Products

- State of the market
- HMRC - new anti-avoidance strategy
- Extensions to disclosure regime
- Taxation of foreign branches & CFCs
- Anti-abuse measures re double tax treaties
- Capital allowances - reform and anti-abuse measures
- Key case law developments

9:45 Panel #1 - Hot Issues in Financial Products Market from the Banker's Perspective

- Additional taxes for banks
- Changes in tax profile of financial institutions
- GAARs
- Tax deductible capital instruments
- US enactment of measures to prevent non-compliance with information requirements (FATCA)
- Globalisation of accounting standards

10:30 Break for Refreshments

10:45 Panel #2 - Recent Developments with Treaties

- Treaty shopping & substance issues
- Country specific issues
- Withholding issues
- Developments in beneficial ownership

11:45 Country Review #2 - USA - Recent Tax Developments Affecting Banks, Financial Products and Domestic and Foreign Financial Institutions

- Update on FATCA & FBAR developments - measures for insuring compliance
- Developments with total return and equity swaps (US HIRE Act)
- How recent tax cases change the landscape for the IRS and the market
- Economic substance issues
- Likely future tax legislation

12:45 Summary and Q&A

13:00 Networking Luncheon Break

14:15 Panel #3. Tax Efficient Capital Structures for Meeting Basle III Tier 1 Capital Requirements

- Debt-buy backs
- Managing the tax bill to enhance Tier 1 generation
- Generating Tier 1 capital-use of joint venture partners
- Convertibles - issuing/buying convertible debt
- Case studies

15:15 Break for Refreshments

15:30 Country Review #3 – Germany - Update on Tax and Regulatory Developments Affecting Financial Products and Financial Institutions

- Effects of proposed bank capital requirements
- Debt-equity qualifications and taxation of hybrid instruments
- Convertible bonds - a new solution?
- Hedging transactions and unforeseen tax bill
- German bank levy

16:30 Tax Developments in Regard to Financial Products

- Auditing and enquiries into arbitrage transactions (such as repos, hybrid debt/equity instruments) by UK and US tax authorities
- When is a transaction required to be disclosed-listed transactions, transactions of interest and other reportable transactions
- Understanding how the codification of economic substance affects financial products transactions
- Update on US and key European case law of abusive transactions

17:30 Summary and Q&A

17:45 Conference Adjourns - Gala Cocktail Party Begins Sponsored by

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Wednesday October 5th, 2011

8:00 Continental Breakfast

8:55 Co-chairs Review of Day One and Preview of Day Two

9:00 Country Review #4 - France - Domestic and Cross-Border Products Utilized and Key Tax Cases

- Auditing developments – arbitrage transactions
- Recent practice on exchange of information
- Current practice on debt/equity swaps in restructuring operations
- Legislative update on French equivalent of FATCA and WHT for non-compliance
- French case law on abusive transactions

10:00 Country Review #5 - Netherlands & Luxembourg - Key Tax Developments and Strategies Related to Financial Markets

- Recent legislative developments, cases and practice trends
- Issues affecting debt/equity qualification and hybrid instruments
- Recent transfer pricing circulars
- Case law on developments with participation exemption

11:00 Break for Refreshments

11:15 Alternative Energy Markets & Tax Equity Participation

- Developing US market practice
- Recent trends & developments: structures
- Economic substance

12:15 Summary and Q&A

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Why You Should Attend:

SFI (a division of BNA/CITE) is pleased to return to Paris for its 12th Annual **European Structured Financial Products Summit**, being held October 4 & 5, 2011, at the Lutetia Hotel. The financial products market has had to deal with and develop new and improved ways to combat the financial credit crisis. SFI, along with its roster of expert faculty, will once again bring participants all the key information they need to successfully complete transactions in today's economic environment.

Conference highlights include the latest developments in tax legislation for Germany, the U.K., France, Benelux, Eastern & Central Europe and Ireland. In addition to our annual "country updates", this year's conference has been revised to include panel discussions that will explore the latest financial, legal and regulatory developments and opportunities for new structured financial products in 2011 and beyond.

Join key industry players, network with attendees and sponsors and update your knowledge of the trends and issues affecting the financial products and financial institutions markets today.

Who Should Attend:

• Bank and Corporate Tax Executives • Bank and Legal Counsel • Chartered Accountants • Commercial Bankers • Compliance Officers • Corporate Counsel • CPAs • Domestic and Foreign Trust Executives • Finance Managers • Financial Executives • Financial Institution Executives • Financial Product Developers • Foreign Legal and Tax Counsel • Investment Bankers • Legal Professionals • Service Providers • Structured Finance Professionals •

This introductory to intermediate level conference with group live instruction has no pre-requisites/advanced preparation. This program is transitional and non-transitional which is appropriate for both newly admitted attorneys and experienced attorneys.

Substitutions/Cancellations: Cancellations received more than 72 business hours prior to the meeting will be issued a credit. A €350 fee will apply to cancellations received within 72 business hours of the event. No credit card or cash refunds will be issued at any time. For more information regarding administrative policies, such as complaints and refunds, please contact us at 1-914-328-5656, or e-mail info@citeusa.org Credits will not be issued for "no shows"

12:30 **Networking Luncheon Break**

13:30 **Panel #4 - Recent Anti-Abuse Regulatory and Legislative Developments in Key Markets in Europe in Regard to Tax Advantaged Financial Products**

- Trends in information reporting and disclosure requirements
- Developments in regard to GAAR in UK and other markets
- When is a transaction required to be disclosed - listed transactions, transactions of interest and other reportable transactions – US versus European practice
- Targeting tax advantaged financial products - what's considered abusive
- Leveling the playing field for revenue authorities, tax payers and advisors
- Recent cases and controversies
- How tax payers can best support and defend their financial transactions
- Preserving privilege on financial products litigation
- Understanding the economic substance doctrine

14:30 **Country Review #6 - Austria and Eastern Europe - Recent Tax Developments Affecting Banks and Financial Products**

15:15 **Pacific & Emerging Markets - Utilizing Cross-Border Structures for Financial Products in Brazil, Hong Kong, Mexico, South Africa and Australia**

- Case study: countries' views on cross-border repos, structured bonds and hybrid instrument structures. Analyses will include:
 - Substance v. Formalistic approaches
 - Anti-abuse provisions
 - Withholding tax issues
 - Sophistication and approach of local tax authorities
- Tax innovative transactions amongst jurisdictions

16:45 **Summary and Q&A**

17:00 **Summit Ends**

Times/topics/speakers subject to change
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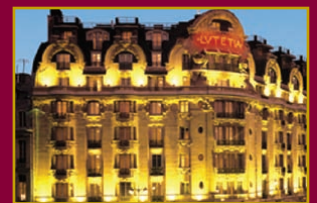
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Hotel Lutetia:

A limited block of rooms at a reduced rate has been set aside for attendees at the Hotel Lutetia. Upon conference registration, you will receive a hotel registration form to fax directly to Hotel Lutetia. The hotel is located at 45 Boulevard Raspail, 75006, Paris. The hotel phone number is (33)01 49 54 46 46. Please contact the Hotel Lutetia and mention that you are attending the course listed under CITE. The CITE discounted rate: superior room based on one person - Euro 200, two person - Euro 210 will be available up to approximately 30 days prior to the meeting or until the group block is sold-out, whichever comes first so make your reservation as soon as possible. Your sleeping room is not included in the registration fee. The Hotel Lutetia is one of the most famous hotels in Paris and is located in the most desirable part of the left bank, near prime shopping, cafes, museums and restaurants.





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Fees:

	€ 895 Super Early Registration (by August 15th)
	€ 995 Early Registration (by September 4th)
	€ 1195 Registration (after September 4th)
	Register three for the price of two

Special Discounts/Materials:

	€ 295 For seminar materials only.
	€ 200 Deduction for additional registrants same company

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