

2nd International  
Tax Retreat

MAISTO E ASSOCIATI

TP and business  
restructurings  
across trends, audits  
and tax litigation

Hotel Villa d'Este  
Cernobbio (Italy)  
4-5 May 2012



Tax climate and trends are the main focus for multinational companies and as such they are addressed in this 2nd International Tax Retreat.

The key features of the retreat are:

- short presentations
- limited audience
- interactive debate
- speakers' corporate background
- focus on practical issues

The location and program make the event also a good opportunity to continue discussion, socialize and exchange views in an informal setting.

The retreat is invitational and is intended to be organized every year in May at the same location.

*Guglielmo Maisto*

11.00 - 11.30 —

**Registration**

11.30 - 12.30 —

**Recent trends and developments**

- . Law , administrative practice and litigation  
*Guglielmo Maisto – Maisto e Associati*
- . Impact of new OECD commentary on Article 5 MC on business restructurings  
*Jonatban Schwarz – Temple Tax Chambers*
- . Use of profit split by Tax Authorities  
*Johann Muller – Skat (Danish Tax & Customs Administration)*

12.30 - 13.00 —

**Roundtable**

*Guglielmo Maisto – Maisto e Associati*  
*Jonatban Schwarz – Temple Tax Chambers*  
*Johann Muller – Skat (Danish Tax & Customs Administration)*

13.00 - 13.15 —

**Question time**

13.15 - 14.30 —

**Lunch**

14.30 - 16.00 —

**Risks and constraints of business restructurings**

- . The economic perspective: the relevance of business cases  
*Emmanuel Llinares – NERA Economic Consulting*
- . Anti-avoidance issues related to business restructurings  
*Michael Puls – Flick Gocke Schaumburg*
- . Abuse of law and business restructurings  
*Riccardo Michelutti – Maisto e Associati*

16.00 - 16.30 —

**Coffee**

16.30 - 17.00 —

**Roundtable**

*Emmanuel Llinares – NERA Economic Consulting*  
*Michael Puls – Flick Gocke Schaumburg*  
*Riccardo Michelutti – Maisto e Associati*

17.00 - 17.15 —

**Question time**

19.30 - 20.00 —

**Cocktails**

20.00 - 22.00 —

**Dinner**

9.30 - 11.00 —

**Stripping of functions and risks**

- . Stripping of functions: indemnification and transfer of business including exit taxes  
*Marco Valdonio and Aurelio Massimiano – Maisto e Associati*
- . Labour law implications of downgrading of functions and secondment  
*Franco Toffoletto – Studio Toffoletto De Luca Tamajo*
- . Risk mitigation effects of advance ruling procedures  
*Juda Cbetrit – IBM Corporation*

11.00 - 11.30 —

**Coffee**

11.30 - 12.00 —

**Roundtable**

*Marco Valdonio and Aurelio Massimiano – Maisto e Associati*  
*Franco Toffoletto – Studio Toffoletto De Luca Tamajo*  
*Juda Cbetrit – IBM Corporation*

12.00 - 12.15 —

**Question time**

12.30 - 14.00 —

**Lunch**

14.00 - 15.30 —

**Post-restructuring issues**

- . Consistency of matrix organizational structures with transfer pricing models  
*Peter Taylor – DuPont International Sarl*
- . Interacting with hubs located in tax haven jurisdictions  
*Lluis Fargas – Alcoa Europe*
- . Business restructuring: VAT implications  
*Andrea Parolini – Maisto e Associati*

15.30 - 16.00 —

**Roundtable**

*Peter Taylor – DuPont International Sarl*  
*Lluis Fargas – Alcoa Europe*  
*Nicolas Belin – Honeywell*  
*Andrea Parolini – Maisto e Associati*

16.00 - 16.15 —

**Question time**



### Jonathan Schwarz

Jonathan Schwarz is a South African Advocate and a Canadian Barrister. He is a visiting Professor at the Faculty of Law, King's College London University and the author of Schwarz on Tax Treaties (CCH) and Booth and Schwarz: Residence, Domicile and UK Taxation 15th Edition (Bloomsbury) among other publications and a contributor to Transfer Pricing and Business Restructurings: Streamlining all the way (IBFD). He has been listed as a leading tax Barrister in both the Legal 500 and Chambers' Guide to the Legal Profession for international transactions and particular expertise in transfer pricing.



### Johann Muller

Johann Muller is a chief adviser with the Danish competent authorities since February this year. Before that he has been the Maersk, where he has, among others, been responsible for tax risk management at a group level. As a member of the Dutch bar he has practiced Dutch international corporate taxation in Amsterdam, London (2 years) and New York (3 years). Johann Muller is a former chair of the Tax Executives Institute, European Direct Tax Committee, responsible for TEI's advocacy with the OECD and the EU. In connection with his role in TEI, Johann has participated in various face to face meetings between the OECD and business regarding article 7 of the OECD Model Convention, Business restructurings and Intangibles.

Johann has participated as a speaker in numerous conferences, wrote various articles on international tax law and wrote the book "The Netherlands in International Tax Planning", published by the IBFD.



### Emmanuel Llinares

Emmanuel Llinares is a senior economist at NERA, specializing in inter-company pricing analysis and the economic valuation of tangible and intangible property.

He advises multinational companies on defining and implementing their transfer pricing policies, and assists them with implementation related issues and defence. He specializes in the issues surrounding intellectual property, having assisted groups in the transportation, health sciences, financial services, telecommunications and media, business services and consumer electronics industries with respect to the definition of their transfer pricing policies. He has developed advanced economic techniques for valuing intellectual property in the context of intra-group transactions and litigation. Dr. Llinares has also managed several APAs in various industries as well as the transfer pricing aspects of numerous tax audits. Dr. Llinares holds a Ph.D. in economics from the University of Delaware and has taught managerial and international economics at business schools in the US and in France. He publishes regularly on the topics of intra-group pricing and valuation.



### Michael Puls

Michael Puls (lawyer and certified tax advisor) is an associated partner with Flick Gocke Schaumburg, Germany's leading tax law firm. He specializes in advising multi-national clients in international business tax and transfer pricing matters. Dr. Puls is a frequent speaker in tax seminars and expert meetings (e.g. recent OECD Working Party No. 6's special session on the transfer pricing aspects of intangibles).



### Franco Toffoletto

Franco Toffoletto is a partner at Toffoletto De Luca Tamajo and Soci, a leading Italian law firm practices exclusively employment, labour and agency law. He has been recommended and named as a leading Italian employment law practitioner for many years in publications such as "European Legal Experts", "Labour & Employment Lawyers" and "Expert Guide". "Global Counsel 3000" acknowledges him as a "Leading individual" and "UK and Europe Legal Expert". He was awarded by Who's Who Legal as being among the fifteen most highly regarded individuals in the world. He is a founding member of *Ius Laboris*, the international employment law, pensions and employee benefits alliance. He is a member of the European Employment Lawyers' Association (EELA) for which he was the Chairman from 2004 to 2008.



### Juda Chetrit

Juda Chetrit is responsible for all Transfer Pricing matters related to IBM's worldwide operations. Responsibilities include: develop Global pricing policies for all IBM Brands (hardware, software, services and finance) and defend them globally, manage IP strategies, optimize business operations and negotiate APA's in various jurisdictions to help mitigate risks. Before assuming the transfer pricing assignment, Juda was responsible for Global Hardware business support which principally consist of optimizing the global supply chain. In addition, Juda held the post of Global Financing director.



### Peter Taylor

Peter Taylor has worked in corporate tax for over 25 years. He is an Area Tax Manager at DuPont International Sarl, based in Geneva for the last 16 years, where his focus has been on US and international issues including transfer pricing. Originating from London with a degree in physics, he is a member of the UK Institute of Chartered Accountants as well as the UK Chartered Institute of Taxation (CIOT) of which he chairs the Geneva Chapter. Peter has also been active with the EMEA Chapter of the Tax Executives Institute Inc., an ex-president and RVP, and holds a particular interest in advocacy for a fair tax system for business.



### Lluís M. Fargas

Lluís M. Fargas is Tax Director for Alcoa in Europe, responsible for overall tax matters in the Europe, Middle East and Africa (EMEA) region. Before coming to Alcoa, Lluís worked for five years as Senior Legal and Tax Manager in the International Tax Department of Coopers & Lybrand in Barcelona. In addition to his job at Alcoa, Lluís teaches Spanish corporate tax and international tax planning at the Master's-level at the University of Barcelona. He is also a frequent speaker on taxation at international seminars and workshops.

Lluís recently earned his Ph.D. in Finance and Tax Law from Universitat Rovira I Virgili (Spain) graduating summa cum laude. His thesis was on the "Common Consolidated Corporate Tax Base (CCCTB) and the Impact/Effect of this Law on European Member States Tax Revenues." He holds a Masters in Law from the Instituto de Empresa (Madrid) and a Law degree from the University of Barcelona.

In addition to being a member of the Spanish Bar Association, Lluís is President of the EMEA Chapter of the Tax Executive Institute, the leading international association for in-house tax professionals.



### Guglielmo Maisto

Guglielmo Maisto founded Maisto e Associati in 1991. He is a Professor of International Tax Law at the Catholic University of Piacenza; he has acted as a consultant to the Ministry for European Community Affairs and is the Chairman of the delegated Board of Trustees of the International Bureau of Fiscal Documentation (IBFD) in Amsterdam.

He is a member of several law societies internationally and of the editorial board of various Italian and foreign tax legal journals. He is a member of the Permanent Scientific Committee of the International Fiscal Association and has acted as general and national reporter at several of its annual congresses.



### Riccardo Michelutti

Riccardo Michelutti was admitted to the Italian Association of Chartered Accountants in 1995 and to the Italian Bar in 2001. He is author of many publications on national and international tax matters and is a frequent speaker at congresses. He joined Maisto e Associati in 1996, where he is a partner since 2003. His specialization includes corporate income taxation, mergers and acquisitions, group taxation and taxation in the capital markets. He headed the London office of Maisto e Associati from April 2000 to July 2002.



### Andrea Parolini

Andrea Parolini joined Maisto e Associati in 1998 and became partner in 2007. He is author of many publications on tax matters and is frequent speaker at congresses. Since 2006 he is lecturer (*professore a contratto*) of tax law at the Catholic University of Piacenza. He has developed considerable expertise in VAT, EC Law and taxation of entertainers. In 1999, he obtained an LL.M. Degree in International Tax Law at the University of Leiden, The Netherlands.



### Marco Valdonio

Marco Valdonio, Chartered Accountant, joined Maisto e Associati in 2000 where he is partner since 2011. He worked in the London office from 2002 to 2004. He has developed considerable expertise in transfer pricing and business restructuring matters, mergers and acquisitions, financial instruments and international taxation. He is author of many publications on tax matters, specifically within the context of international taxation.



### Aurelio Massimiano

Aurelio Massimiano was admitted to the Association of Chartered Accountants in 2002. He joined Maisto e Associati in 2005 after having worked with the International Tax Office of the Italian Revenue Agency. He obtained an LL.M. Degree in International Tax Law at the University of Leiden, The Netherlands. His areas of expertise are international taxation and transfer pricing.

Friday 4th May 2012  
*Timetable and meeting rooms*

11.00 - 11.30 —

**Welcome coffee – Sala Regina Foyer**

11.30 - 13.15 —

**Morning session – Sala Regina**

13.15 - 14.30 —

**Lunch – Angolo Mosaico – Ristorante Veranda**

14.30 - 16.00 —

**Afternoon session – Sala Regina**

16.00 - 16.30 —

**Coffee break – Sala Regina Foyer**

16.30 - 17.15 —

**Afternoon session – Sala Regina**

19.30 - 20.00 —

**Cocktails – Sundeck**

20.00 - 22.00 —

**Dinner – Ristorante Veranda**

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Saturday 5th May 2012  
*Timetable and meeting rooms*

09.30 - 11.00 —

**Morning session – Sala Regina**

11.00 - 11.30 —

**Coffee break – Sala Regina Foyer**

11.30 - 12.15 —

**Morning session – Sala Regina**

12.30 - 14.00 —

**Lunch – Angolo Mosaico – Ristorante Veranda**

14.00 - 16.15 —

**Afternoon session – Sala Regina**

Location

Set on the shores of Lake Como, the Hotel is located in one of the most important crossroads between Italy and Northern Europe. 60 minutes from Milan, 50 minutes from/to Fiera Milano Rho.

distance from	km	minutes (by car)
Milano Malpensa Airport	67	60
Milano Linate Airport	83	90
Lugano Agno Airport	34	30
Como Railway Station	5	15
Milano Railway Station	57	75

#### How to reach Villa d'Este:

##### By plane

Milano Linate - National Flights and Charters.

Follow directions toward Como - Chiasso (highway A9) until you reach the Como Nord exit (the last exit before the Swiss border). Approximately 83 Km and 90 minutes time.

*www.sea-aeroportmilano.it*

Milano Malpensa - International Flights.

Follow directions toward Milano (highway A8). Take the A9 highway (direction Como-Chiasso) until you reach the Como Nord exit (the last exit before the Swiss border). Approximately 67 Km and 60 minutes time.

*www.sea-aeroportmilano.it*

Lugano Agno - International and Swiss National Flights.

Follow the directions toward Lugano, then Lugano-Milano highway (E35). 200 meters after the Swiss/Italian border crossing, exit on your left at Como Nord/"Cernobbio/Lago".

Then drive toward the lake and through Cernobbio until you find the Villa d'Este entrance on your right. Distance Km. 34 and about 30 minutes time.

*www.lugano-airport.ch*

##### By train

Como San Giovanni is a major railway station, connecting Northern and Southern European rail lines. There are hourly connections to Milan train station.

##### Private car

Highway A9 (Milan - Switzerland): Exit Como Nord then follow the direction to Cernobbio, cross the village; Villa d'Este gate is on the right side.

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