



**CBT Summer Conference
June 20 and 21, 2008**

Saïd Business School, Park End Street, Oxford

The 2008 CBT Summer Conference will address three current and fundamental issues in the taxation of business.

Two issues focus on European developments. The conference will discuss proposals from the European Commission to introduce a **Common Consolidated Corporate Tax Base (CCCTB)** in the European Union. The Commission intends to produce a draft Directive later this year, taking into account an economic evaluation currently being undertaken by the Centre for Business Taxation. Centre researchers will present some initial research. Tom Neale of the European Commission will report on the current state of the proposals. Representatives from European business will give a practical perspective; there will also be a round table discussion.

The second European issue on the agenda is to take stock of the current state of **European Court of Justice case law** on corporate taxation, the likely direction of future developments and the implications for national governments. Speakers include: Richard Lyal, Legal Adviser at the European Commission, Mark Blythe of HM Treasury, Julian Ghosh, QC, who represented the taxpayer companies in the *Cadbury Schweppes* case and Philip Gillett, recently departed from ICI.

The third issue is **principles-based legislation**, and other generic approaches to anti-avoidance legislation, such as TAARs, currently the subject of HMRC's anti-avoidance simplification review. The recent HMRC consultation document on financial products suggested a move towards principles-based taxation. Whilst the responses to this were mixed, and this technique was not adopted in the Finance Act 2008, there appears to be some appetite from Government and others for more generic legislative approaches to counter tax-avoidance in the future. The debate on the way forward continues, with a new consultation to be published shortly. Similar debates continue in other jurisdictions, notably Australia. Centre researchers will report on a programme of interviews with tax directors and others, in which opinions on various issues including principle-based drafting, are being sought. Again, leading speakers from business and government will present their views, including Richard Thomas (HMRC), Brenda Berkeley (Australian Treasury), Roger Adams (Aviva), Brian Drummond (KPMG), John Avery Jones CBE and Rupert Shiers (McGrigors). Lord Hoffmann will address this issue at the conference dinner on June 20.

PROGRAMME

June 20

3.30 – 3.40 Michael Devereux, CBT
Introduction and welcome

THE COMMON CONSOLIDATED CORPORATE TAX BASE

Chair: Michael Devereux

3.40 – 4.10 Tom Neale, European Commission
Progress towards the CCCTB

4.10 – 4.40 Simon Loretz, CBT
Some economic considerations: The impact of the CCCTB on investment incentives

4.40 – 5.00 Coffee

5.00 – 6.30 Views from business and panel discussion

Krister Andersson, Business Europe
Ian Brimicombe, AstraZeneca
Ian Menzies-Conacher, Barclays
Will Morris, GE
Roderick Ryan, Glen Dimplex

6.30 – 7.30 Reception, Saïd Business School

7.30 Dinner, Saïd Business School
Speaker: The Rt. Hon. Lord Hoffmann

June 21

PRINCIPLES-BASED DRAFTING AND NEW APPROACHES TO LEGISLATION AND TAX RISK MANAGEMENT.

Chair: The Rt. Hon Lord Hoffmann

9.05 – 9.20 Judith Freedman, CBT and Law Faculty, Oxford
Introduction

9.20 – 9.50 Geoffrey Loomer and John Vella, CBT and Law Faculty, Oxford
Redefining Tax Boundaries: 2008 survey report

- 9.50 – 10.10 John Avery Jones, CBE, Visiting Professor, LSE
Principle-based drafting - the way forward?
- 10.10 – 10.40 Richard Thomas, HMRC
UK proposals for principle-based drafting
- 10.40 – 11.10 Brenda Berkeley, Australian Treasury
The Australian experience of principle-based drafting
- 11.10 – 11.30 Coffee
- 11.30- 12.10 Comments on principles-based drafting
- Brian Drummond, KPMG
Rupert Shiers, McGrigors
Rick Krever, Monash University
- 12.10- 1.00 Views from business and panel discussion
- Roger Adams, Aviva
Tim Voak, Tesco
- 1.00 – 2.00 Lunch

**EUROPEAN COURT OF JUSTICE:
RECENT DEVELOPMENTS AND CONSTRAINTS ON POLICY**

Chair: Judith Freedman

- 2.00 – 2.30 Richard Lyal, European Commission
Recent Developments in ECJ tax case law
- 2.30 – 3.00 Julian Ghosh QC
A UK perspective on ECJ tax case law
3. 00 – 3.45 Policy implications of ECJ tax decisions: constraints and opportunities
- Philip Gillett
Mark Blythe, HM Treasury
- 3.45 Tea and depart