



## **COMPETITION AND COHERENCE: NEW DIRECTIONS FOR INTERNATIONAL TAXATION?**

**Summer Conference  
10 and 11 July 2009**

**Saïd Business School  
Park End Street  
Oxford**

International corporate income is coming under increasing scrutiny. The UK has exempted foreign source dividends from taxation, introduced a worldwide debt cap, and is consulting (again) on the direction of the CFC regime. Major reforms and reviews are taking place elsewhere – in Germany, Canada and Australia, for example. In the USA, President Obama has recently made radical proposals, some of which appear to move in the opposite direction to changes in the UK. The G20 has thrown itself behind the OECD's long-term campaign for exchange of information with tax havens.

This conference will address the directions in which these and other reforms are leading the international system of taxing corporate income. If each jurisdiction acts alone, how will a coherent international taxation system be achieved? We shall draw on expertise from around the world, with speakers from Australia, Canada, Germany, the Netherlands and the USA, as well as from the UK. And, following the tradition of CBT conferences, we will bring together leading figures in tax policy from business, government, the professions and academia.

## PROGRAMME

*All events take place in Lecture Theatre 4 unless otherwise indicated.*

### JULY 10

1.00 – 2.00 **Registration** (Reception Room)

**Lunch** (Reception Room)

2.00 – 2.20 MICHAEL DEVEREUX  
*Director, Centre for Business Taxation*  
**Introduction and welcome**

### **AN INTERNATIONAL PERSPECTIVE FOR INTERNATIONAL TAXATION**

Chair: CLEMENS FUEST  
*Research Director, Centre for Business Taxation*

2.20 – 2.40 DAN SHAVIRO  
*Wayne Perry Professor of Taxation, New York University*  
**The direction of US international taxation under Obama**

2.40 – 3.00 RICHARD VANN  
*Challis Professor of Law at the University of Sydney*  
**New directions in Australia: the Henry Review of Australia's  
Future Tax System et al**

3.00 – 3.20 DAVID DUFF  
*Professor of Law at the University of British Columbia,  
Vancouver*  
**Recommendations of the Advisory Panel on Canada's  
System of International Taxation**

3.20 – 3.40 Discussion

3.40 – 4.00 **Coffee** (Reception Room)

### **THE DIRECTION IN THE UK**

Chair: MICHAEL DEVEREUX  
*Director, Centre for Business Taxation*

4.00 – 4.20 EDWARD TROUP  
*HM Treasury*

## **The direction for international tax in the UK**

- 4.20 – 4.40 JUDITH KNOTT  
*HMRC*  
**Plans for the CFC regime**
- 4.40 – 5.00 BILL DODWELL  
*Deloitte*  
**The worldwide debt cap**
- 5.00 – 5.20 DHIREN SHAH  
*GlaxoSmithKline*  
**A direction for the new CFC regime**
- 5.20 – 5.35 CHRIS LENON  
*Rio Tinto Group*  
**Discussion**
- 5.35 – 6.00 Discussion
- 7.00 – 7.30 **Reception, St Cross College** (Saugman Common Room)
- 7.30 **Dinner, St Cross College** (College Hall)

## **JULY 11**

- 8.30 – 9.00 **Coffee and late registration** (Reception Room)

Chair: JUDITH FREEDMAN  
*Professor of Tax Law, Oxford University,*  
*Director of Legal Research, Centre for Business Taxation*

## **PROBLEMS OF THE DEBT/EQUITY DISTINCTION**

- 9.00 – 9.20 RUUD DE MOOIJ  
*Erasmus University and Centre for Business Taxation*  
**Macroeconomic effects of harmonising treatment of debt and equity: ACE v CBIT**
- 9.20 – 9.40 WOLFGANG SCHÖN  
*Max Planck Institute, Munich*  
**Debt and equity - what's the difference? A comparative view**
- 9.40 – 10.00 UTE WITT  
*Ernst & Young, Germany*

## **Directions for deductibility of finance in Germany**

10.00 – 10.20      STEVE EDGE  
*Slaughter and May*  
**Principles-based drafting in the UK**

10.20 – 10.40      Discussion

## **BUSINESS RESTRUCTURING AND TREATY SHOPPING**

10.40 – 11.00      JOHN NEIGHBOUR  
*KPMG*  
**The OECD and business restructuring**

11.00 – 11.20      GEOFFREY LOOMER  
*Centre for Business Taxation*  
**Treaty shopping after Prevost and Indofood**

11.20 – 11.30      Discussion

11.30 – 11.50      **Coffee** (Reception Room)

## **KEY ISSUES FOR FUTURE DIRECTIONS IN THE UK**

11.50 – 1.00 PANEL DISCUSSION

Chair: MICHAEL DEVEREUX  
*Director, Centre for Business Taxation*

STEVE EDGE, *Slaughter and May*  
JUDITH KNOTT, *HMRC*  
JOHN NEIGHBOUR, *KPMG*  
DHIREN SHAH, *GlaxoSmithKline*  
CHRIS WALES, *Lucida*

1.00                **Close**