



GENEVA GROUP INTERNATIONAL

**Practice Group International Taxation: Minutes of the ITPG Meeting,
held in London, on 22 January 2011, 09:45 -17.30**

Chairman:	Oliver Biernat
Secretary:	Astrid Rechel-Goetz

Participants				
Country	Title	Name	First Name	Company
Austria		Heller	Elisabeth	Heller Consult
Austria		Höss	Ursula	Heller Consult
Austria	Dr.	Reisinger	Karin	Dr. Reisinger & Mmag. Kornprat
Austria		Sagmeister	Carina	Prodingler & Partner
Cyprus		Christou	George	Eliades & Partners
Egypt		Abdel Ghani El Saeid	Ahmed	ATC
Egypt		Abdel Razik	Ibrahim	ATC
France	Prof.	Anthony	Robert	Anthony & Cie
France		Hassenforder	Berangere	Anthony & Co UK
France		Moro	Viviane	FIDAG
Germany		Biernat	Oliver	Benefitax GmbH StBG WPG
Germany		Jakoby	Eugen	Jakoby Dr. Baumhof
Germany		Jakoby	Brigitte	Jakoby Dr. Baumhof
Germany		Köhnlein	Katrin	Jakoby Dr. Baumhof
Germany		Rechel-Goetz	Astrid	Benefitax GmbH StBG WPG
Germany		Thieslauk	Martin	Benefitax GmbH StBG WPG
Greece		Michopoulos	Spyridon	Dinamiki EPE
Hungary	Dr.	Kovács	Attila	Kovács & Partners
Hungary	Dr.	Kovácsné Ihász	Anita	Kovács & Partners
Israel		Ingber	Dov	VBIR, Vardi, Brukner, Ingber, Rosenzweig CPA
Italy		Anghelèddu	Andrea	Comma 10
Italy	Dr.	Dalla Libera	Carlos	Dalla Libera & Partners
Italy	Dr.	Finulli	Sergio	Comma 10
Italy	Dr.	Girardi	Ugo	Refidata SRL
Italy	Dr.	Vieider	Josef	Pichler Dejori Comploj Partner
Jersey		Healey	Mark	Volaw Trust + Corporate Services
Malta	Dr.	D'Alessandro	Robert	Credaltrust Management Ltd.
Mexico		Guerrero Rosas	Sergio	INTEGROUP
Monaco		Smith	Derek	Monaco Corporate Secretariat
Nigeria	Prof.	Abdulrazaq	Taofeeq	Saffron Professional Services
Poland		Plutowski	Artur	EFS Group
Slovenia		Lapornik	Peter	PROR.I.S.K.
Slovenia		Najdic	Janez	PROR.I.S.K.
Spain	Dr.	Frühbeck	Carlos	Ficesa Treuhand; S.A.P.
Spain		Lapausa	Santiago	Javier Carretero & Asociados
Switzerland		Cocca	Claudio	GGI
Switzerland		Landthaler	Imke	GGI
Switzerland	Dr.	Ormandi	Peter	Eurotrust AG

Subject		To Do	In Charge	Due Date
Switzerland		Reiss	Michael	GGI
Switzerland		Walser	Marco G.	Walser & Partner AG Freienbach
The Netherlands		Everaerd	Hugo	De Keyzer Nipius & Co
Turkey	Prof. Dr.	Kutlan	Serhat	Kutlan & Partners
Turkey		Kutlan	Eldem	Kutlan & Partners
United Kingdom		Brennan	Nick	Citroen Wells
United Kingdom		Busch	Graham	Lawrence Grant Chartered Accountants
United Kingdom		Davies	Justine	Lawrence Grant Chartered Accountants
United Kingdom		Harunani	Kassim	Lawrence Grant Chartered Accountants
United Kingdom		Levy	Paul	Lawrence Grant Chartered Accountants
United Kingdom		Patel	Prodipta	Lawrence Grant Chartered Accountants
United Kingdom		Prevezer	Jonathan	Citroen Wells
United Kingdom		Rajah	Alan	Lawrence Grant Chartered Accountants
United States		Ruchelman	Stanley	The Ruchelman Law Firm
United States	Prof.	Simon	Robert	Eisnerlubin LLP

	Subject	To Do	In Charge	Due Date
1	<p>9.45: Welcome addresses</p> <p>Graham Busch welcomes the attendees on behalf of the host firm Lawrence Grant, giving an overview on the timetable of the meeting. He thanks Oliver Biernat for bringing forward the ITPG since he has assumed the position as chairman with the tremendous success of more than 60 participants in this venue. Thanks to Imke Landthaler and HQ for support in the organisation.</p> <p>Claudio Cocca welcomes the guests on behalf of HQ. He thanks Graham´s and Oliver´s teams for organising this meeting which is the most attended one in ITPG history. Furthermore, he communicates that Cees Roeleveld, former president of GGI and former regular member of ITPG, has deceased.</p> <p>Oliver Biernat opens the “technical” part of the meeting, giving an overview on the tight agenda and some new publications of interest in international taxation affairs and intellectual property. He also announces that the certificates of attendance for the 2010 meetings will be distributed during the session and mentions the possibility of having these certificates recognized as compulsory training units by some professional institutions.</p> <p>Oliver informs that all tax presentations will be available for download on the GGI Intranet. The initially scheduled topic no. 3 had to be skipped to another meeting due to the fact that Ionut Zeche cannot attend the present one.</p>	Contact GGI Headquarter for obtaining a certificate if not received yet.	all members	31-03-2011
2	<p>Interactive tax planning session – building an international tax planning matrix</p> <p>Hugo Everaerd introduces the idea of an interactive tax planning session and proposes to have such interactive sessions regularly. He starts to explain some of the characteristics of tax planning structures, opening a discussion on the situation in other countries.</p>			
3	<p>New developments in group taxation in Germany and how to use Austrian group taxation</p> <p>Oliver Biernat and Carina Sagmeister</p>			
	Mid-morning break			
4	<p>Trusts v Foundations</p> <p>Graham Busch</p>			
5	<p>Follow-up ITPG Tax & Business Guide</p> <p>Oliver asks for a feedback referring the ITPG Tax & Business Guide opening a lively discussion. Some comments: - Good response, only some countries missing which</p>	Who would like to organise updates for an online version of ITPG Tax & Business Guide?	all members	

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	<p>should be in the next edition (e.g. Scandinavian, Greece).</p> <ul style="list-style-type: none"> - Due to major changes, e.g. in Hungary, the Guide is already out-of-date. - Proposals for republishing/updates: <ul style="list-style-type: none"> -- Annual printed supplements with major changes and additional countries (problem: how to remember who has received the Guide and whom to send the amendment to)? -- Having updates only in the internet or intranet and give code to clients? - Consequences of the internet alternative : <ul style="list-style-type: none"> -- Risk of liability if published on the Internet for public access. -- Name a responsible for each country to take care of having the online updates at any time? Chairpersons have intended to find a low cost service in India which seems to be difficult. -- It is thus proposed to pass the immediate responsible for the updates to the authors and not have one responsible person. -- Oliver explains the difficulties experienced in obtaining the information from the authors and thus considers it indispensable to have a general coordinator. Oliver asks for volunteers without positive response. -- It is also commented that reputation damage can be caused when not having the internet pages up-to-date because it is generally expected that an alliance would have the pages at the recent state of art at any time. <p>This topic will have to be followed up in future meetings.</p>			
	Lunch Break			
6	<p>Tax-efficient structuring of UK real estate acquisitions</p> <p>Nick Brennan</p>			
7	<p>Insurance wrappers-conflict of interests and liability for the advisor?</p> <p>Robert Anthony</p>			
8	<p>IFA meeting/membership</p> <p>Oliver informs about the Annual Meeting of the IFA (International Fiscal Association) lasting from 11.-16. September 2011 in Paris. More on http://www.ifaparis2011.com/</p> <p>Agenda:</p> <p>Subject 1:</p> <ul style="list-style-type: none"> • Cross-border business restructuring <p>Subject 2:</p> <ul style="list-style-type: none"> • Key practical issues to eliminate double taxation of business income <p>The Seminar programme is as follows:</p> <ul style="list-style-type: none"> • VAT aspects of business restructuring (companion 	<p>Those who finally decide to attend the event are kindly asked to get in contact with Oliver to form a GGI team.</p>	<p>All interested members</p>	<p>asap</p>

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	<p>Seminar Subject 1)</p> <ul style="list-style-type: none"> • The corporate tax base: alternative basis for corporate taxation and its international consequences • Credit vs. exemption (companion Seminar Subject 2) • Tax rulings in an international framework • IFA/OECD • Immovable properties and treaties • Collective investment vehicles • Recent developments in international tax • Uncertain tax positions • IFA/EU : Double taxation and EU law <p>Some members are interested (Eldem Kutlan, Ugo Girardi, Robert Anthony), but cannot promise already. Those who finally decide to attend the event are kindly asked to communicate to Oliver.</p>			
9	<p><u>Internal ITPG topics</u></p> <p>Suggestions for Topics at next meetings:</p> <p><u>EasyMeet, Milano, March 11-13:</u> Oliver will offer an ITPG workshop for the young professionals at the next EasyMeet in Milano. Regular members interested in offering a tax topic for the young professionals are asked to communicate with Oliver.</p>	Regular members interested in offering a tax topic in Milano are asked to communicate with Oliver.	all members	31-01-2011
	<p><u>ITPG meeting in Munich.</u> Suggestion by Robert Anthony:</p> <p>“Does a letter box company still work? There is a current wave of tax cases putting into question international representation of companies especially the issue of substance over form. What can one do today without risking personal liability?</p> <p>Does e.g. the UK holding still work? Are offshore jurisdictions still useful? Do tax treaties still apply if no tax is paid i.e. Singapore, Hong Kong, etc.. Should we use offshore non treaty protected countries and does exchange of information mean the beginning of the end. What are the members' thoughts. An interactive debate between attendees as to what we can propose to clients with a press release afterwards or international articles.”</p> <p>The topic is accepted with great appreciation for the Munich meeting and should last for at least 1.5 hours. Robert Antony will moderate but all participants are asked to prepare the topic for their own jurisdiction. The national situations should be communicated in advance to prepare a handout in advance. It is suggested to set up a matrix which would provide a good overview.</p>	Prepare a matrix to compare several jurisdictions. Attendees of Munich Meeting to fill in the matrix before the Munich Meeting.	Robert Anthony and all	Before Munich ITPG Meeting

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<p>Venues and dates for 2011 and 2012 ITPG events <u>Next scheduled events are:</u></p> <ul style="list-style-type: none"> - Milano – Italy 12 March 2011, 14,00-16,00, ITPG Workshop during Easy Meet - Munich – Germany 7 April 2011, 14.30 -18.00, ITPG Meeting before European Conference - Eisenberg- Austria 16 June 2011, 14.30 -18.00, ITPG Meeting or Workshop before Central and Eastern European Conference - Bogota - Colombia 21 July 2011 09.30 - 17.30 ITPG Meeting (held in English) before Latin American Regional Conference (tbc) - Toronto – Canada 27 October 2011, 14.30. -18.00, ITPG Meeting between North American Conference and World Conference - Kuala Lumpur – Malaysia, 16.12.2011 (tbc), ITPG Meeting before Asian Conference <p><u>Suggestions for full day winter meeting 2011/2012:</u></p> <ul style="list-style-type: none"> - Dubai: is a location accessible for Asian and European members, very nice weather in winter, Marco Walser and Elisabeth Heller, who have offices there, offer to organise the meeting. A series of several PG meetings in a row is discussed to justify the long flight for the European ITPG members who usually join the meeting. - Marbella: nice climate in winter - Cairo: good climate in winter, closer to Asia - Warsaw which had already been discussed at the Budapest conference - Tel Aviv: nice climate in winter, according to Dov Ingber no problem to travel for participants from all countries that have attended the London meeting. <p><u>Suggestions for further meetings 2012 and later:</u></p> <ul style="list-style-type: none"> - Portoroz – Slovenia 26.04.2012 (tbc) 14.30 – 18.00, before European Conference - Eisenberg- Austria 14 June - 2012 (tbc), 14.30 - 18.00, ITPG Meeting or Workshop before Central and Eastern European Conference - Miami – USA, 2012, ITPG Meeting before Northern and Latin American Regional Conference (tbc) - Rome - Italy –?? October 2012 (tbc), 14.30. -18.00, ITPG Meeting before World Conference - Madrid – Spain, 2013 ITPG Meeting before Latin American Regional Conference (tbc) 			
<p>Nomination of new ITPG regular members</p> <p>Oliver Biernat briefly informs about changes in ITPG membership:</p> <p><u>No more regular members are:</u></p> <ul style="list-style-type: none"> - Niko Maslovarič from Slovenia (left Simic) - Vasily Malkov from Russia, - David Kidd from Citroen Wells in UK <p><u>New regular members are:</u></p> <ul style="list-style-type: none"> - Dr. Eva Haase from Graz/Austria 			

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	<ul style="list-style-type: none"> - Elisabeth Heller from Vienna/Austria - Seres Baum from Brazil - Prof. Robert Anthony from France - Ashish Bairagra from Mumbai/India - Jimmy Budhi from Indonesia - Julia Sugitypo from Indonesia - Dov Ingber from Israel - Hugo Everaerd from The Netherlands - Prof. Serhat Kutlan from Turkey - Stanley Ruchelman from the United States - Prof. Robert Simon from the United States <p>The audience welcomes the new members looking forward to good and active cooperation.</p> <p>Prof. Robert Simon is named Regional ITPG Chairman Northern America, Stanley Ruchelman Regional ITPG Vice-Chairman Northern America. Oliver thanks both for their offer to bring forward the ITPG in their region.</p>			
	<p>Comtax tax planning software: Oliver informs about the next Webinars with a free 60 minute introduction to the Comtax system:</p> <ul style="list-style-type: none"> ▪ 1st February, 9.30 am Paris time ▪ 3rd February, 3 pm Paris time. ▪ 9th February, 3 pm Paris time ▪ 17th February, 10 pm Paris time ▪ 1st March, 10 am Paris time <p>Those who are interested to join please register on: http://www.comtaxit.com/support.php</p> <p><u>Update ITPG on GGI internet and intranet</u>, at the present state of time not possible for chairmen to apply own changes due to change of provider of the GGI homepage.</p> <p><u>Cross-border tax articles for ITPG Pages</u> in the March edition of the Insider to be sent to mentel@ggi.com until 1 February. Especially those members who have made a presentation during today's meeting are most welcome to send an article to Annika.</p>			
10.	<p>New US tax bill dealing with US disclosures of foreign accounts in 2013. How will foreign financial firms deal with US investors?</p> <p>Robert Simon</p>			
11.	<p>Closure: Michael Reiss thanks the hosts for hospitality and long and active membership. Graham Busch invites to evening programme. Oliver Biernat closes the meeting at 17:30.</p>			