



70<sup>th</sup> CONGRESS OF  
THE INTERNATIONAL  
FISCAL ASSOCIATION

25-30 SEPTEMBER 2016  
MADRID • SPAIN



# CORPORATE TAX OFFICERS RESPOND TO BEPS

SEMINAR A

*Plenary Hall 10, Monday 26 September 2016*



## PANEL MEMBERS

- **JESPER BARENFELD** (*AB Volvo*)
- **CLIVE BAXTER** (*Maersk*)
- **PATRICK BROWN** (*General Electric*)
- **CHRISTIAN KAESER** (*Siemens*)
- **RENATA RIBEIRO** (*Vale*)
  
- **PETER BARNES** (*Moderator, Caplin & Drysdale*)
- **ELIZABETH GIL GARCÍA** (*Secretary*)



## ***To open...***

- *What do you tell your CFO about BEPS?*
- *What key task is #1 on your priority list?*



## CORPORATE TAX OFFICERS

- There are many high-profile issues in international tax today: digital economy, transfer pricing, need for revenue...
  - *Is BEPS the “umbrella” slogan for addressing these changes?*
  - *Or, is BEPS a driver for the changes?*



## CORPORATE TAX OFFICERS

- Country-by-country reporting
  - *What is your team doing to prepare?*
  - *How hard is it to gather data?*
  - *Does CxC reporting affect your planning?*
  - *Do you expect the reports to become public? Is that a concern, or just a risk?*



## CORPORATE TAX OFFICERS

- ***Transfer pricing*** documentation may expand to include both a master file and local file
  - *Is the master file new for your company?*
  - *What challenges (or opportunities) do you see with the master file?*
  - *Post-BEPS, will documentation be easier, more difficult, or about the same. Why?*



## CORPORATE TAX OFFICERS

- Effect of BEPS depends entirely, of course, on how countries enact laws to implement the OECD proposals.
  - *What are you seeing at the country level?*
  - *Will BEPS improve harmonization – or make it worse?*
  - *Specific examples?*



## CORPORATE TAX OFFICERS

- Everyone agrees that transfer pricing rules should tax income “where the value is created”.
  - *BUT, there is certainly disagreement about “where” that is*
- In the new world, how do you balance the value created by IP and other intangibles, *versus* the people and customers?





## CORPORATE TAX OFFICERS

- What BEPS related actions are you seeing taken by the Tax Administration in your country?
- And, in other countries?
- How do you respond to examiners who assert BEPS as a ground for adjustment, when there are no new laws enacted?



## CORPORATE TAX OFFICERS

- Has BEPS (and high profile news coverage of multinational companies' tax planning) changed your relations with the CFO?
  - *Is the Audit Committee more engaged?*
  - *The Board of Directors?*
  - *What information do you share with non-tax business leaders?*



## CORPORATE TAX OFFICERS

- Everyone wants to know:

*has BEPS caused you and your company to change its tax planning?*



## CORPORATE TAX OFFICERS

- In addressing BEPS, what help are you getting from advisors?
  - Can you give an example of useful advice?
  - And, what is not useful?
- How can the advisors be more helpful?



## CORPORATE TAX OFFICERS

- What concerns arise from the pending EU state aid cases? Is this an element of BEPS? Or something different?
- What can the OECD and individual countries do to make the BEPS initiative more successful?
- What guidance do you need right now?



## CORPORATE TAX OFFICERS

- In closing, what would be on your wish list from
  - *The OECD*
  - *tax administrators*
  - *tax advisors*
  - *and IFA*



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