

Agenda

Navigating the Current International Tax World: Major BEPS and important country updates, and how they affect your business

Time	Meeting	Speaker
08:30 am - 09:00 am	Registration	
09:00 am - 09:15 am	Welcome and introduction	Steven Sieker Hong Kong Teena Ingram Director Tax Asia, Philip Morris International
09:15 am - 10:15 am	Session 1: Raising the Bar: Obtaining Tax Treaty Relief in the BEPS Era. The benefits of double tax treaties are becoming more difficult to secure. We start today's conference looking at some of the key areas of focus of the OECD (and local countries) that have the potential to erode the scope of DTA application. These include: the growing focus on beneficial ownership of passive income (and to some extent) capital gains; the increased use (and OECD recommendations) regarding LOB provisions to deal with DTA abuse; and the potential adoption of a general anti-abuse rule within the DTA (with a subjective principal purpose test).	Chair: Brendan Kelly China John Walker Australia Amy Ling Hong Kong Steven Sieker Hong Kong Edwin Whatley Japan Peter Tan Singapore Dennis Lee Taiwan Teena Ingram Director Tax Asia, Philip Morris International
10:15 am - 11:15 am	Session 2: You Can Go Your Own Way: The Growth of Unilateralism Aside from the OECD's efforts to limit the application of double tax treaties, countries in Asia are introducing unilateral measures overriding the application of DTAs. Australia did this in 2015 with the introduction of the MAAL and has followed this extraordinary law change with an announcement in this year's Federal Budget that it intends to introduce a DPT – modeled on the UK version of this tax. India has introduced a 6% equalization levy on services provided by foreign companies via the internet. Various countries are looking at local country enhancements to, or introducing,	Chair: Thomas Brennan Sydney Amy Ling Hong Kong Shih Hui Lee Singapore John Walker Sydney Dennis Lee

	domestic anti - abuse rules. This session looks at the these new rules, and the likelihood that companies will be able to resist their application by reference to principles of international law.	Taiwan Karen Koh Senior Manager, International Tax EMC
11:15 am - 11:30 am	Coffee break	
11:30 am - 12:30 pm	Session 3: I Get No Credit: The New Initiatives in the Context of Home Country Credit Regimes One the of key issues facing clients is that many of the measures discussed above do not fall neatly with the scope of home country foreign tax credit regimes. We complete this session with a focus on double taxation, and in particular the ability to claim credits for the measures discussed above in the US.	Chair: Richard Weisman Hong Kong Brendan Kelly China Steven Sieker Hong Kong Shih Hui Lee Singapore Dennis Lee Taiwan
12:30 pm - 01:30 pm	Lunch	
01:30 pm - 02:30 pm	Session 4: What Do You Mean? The Evolution of the Definitions of IP and Royalties in Asia Local country use of trade marks, brand names and other forms of intellectual property held offshore continues to be an area of focus for most Asian taxing authorities. This session takes a fresh look at the definition of a royalty, taking into account local country developments around the region and the general rules applicable to the attribution of royalties to local country sales and marketing operations.	Chair: Allen Tan Singapore Thomas Brennan Australia Jane Tang Hong Kong Pierre Chan Hong Kong Istee Cheah Malaysia
02:30 pm - 03:30 pm	Session 5: Just When You Thought You Were OK: Indirect Taxes Many countries in Asia think that their indirect taxing regimes are better suited than their traditional income taxes to tax certain kinds of cross-border transactions, and this session focuses on the broadening scope of GST/VAT in Asia Pacific on cross border supplies. In particular, Australia, Japan and Korea now require foreign companies making digital supplies to their residents to collect and remit indirect taxes and this session looks at these changes and other developments in the region.	Chair: Allen Tan Singapore Edwin Whatley Japan Tan Yi Lyn Malaysia Dennis Lee Taiwan Wayne Lau Associate Director, Taxes Asia Pacific, TimeWarner
03:30 pm - 03:45 pm	Coffee Break	

03:45 pm - 05:00 pm	Session 6: Three Topical TP Issues We close today's conference with a discussion of three topical transfer pricing issues relevant to the region: <ol style="list-style-type: none"> 1. the movement away from the arm's length standard and the focus on economic ownership; 2. the adoption of ex post or "look back" valuation methodologies by tax authorities; and 3. the implementation of master file / local file / CbC reporting with a focus on the effects of differing reporting requirements and implementation dates. 	Chair: Peter Tan Singapore Thomas Brennan Australia Glenn DeSouza China
05:00 pm	Conference concludes	