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Speakers!!!

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Withholding Tax 2010

The Only Conference on the Market that Offers Both Technical Compliance & Client Serving Advice on QI & FATCA

FATCA

Day 1

- Compliance for Financial Institutions



Ross McGill
GLOBETAX



Tomas Thorsen
CESAME 2



John Staples
**BURT,
STAPLES &
MANER**



Julia Mills
PEQ



John Everett
HSBC



Edward Cole
**BARCLAYS
BANK**

FATCA

Day 2

- Disclosure for Investors



Jay Krause
WITHERS



Andrew
Penney
ROTHSCHILD



Ali Kazimi
DELOITTE



Paul Hocking
FRANK HIRTH



Roger Exwood
BLACKROCK



Steve Sokic
RBC

- 22** Expert speakers from **Regulatory, Custodian, Legal & Audit** sectors
- 10** Sessions featuring the following topics:
- The **US tax landscape** – The view from abroad
 - **OECD & EU projects** status on **simplifying withholding tax** for everyone
 - **QI / FFI reporting & penalties** – How big is the stick?

Plus!

- 4** Interactive panel sessions including:
- The **auditors' perspective** – Key issues & lessons
 - Leading **custodians' Q&A** – What **implementation planning** is possible?
 - 2 hot topic debates analysing the **current practical challenges**

- 20** Investor experts from **Private/Investment Bank, Trust, Hedge Fund, Audit & Legal** Sectors
- 7** Sessions featuring the following topics:
- **Disclosure** or **30% withholding and no refund** – you choose!
 - The **G20 / OECD / EU Savings Directive View**
 - Implications of the new **US Withholding Rules - The trustee view**

Plus!

- 3** Interactive panel sessions including:
- Implications of the new **US Withholding Regime – Advising FFIs**
 - **Trust industry response** – The latest opinions on yet more regulation
 - **Bank & fund industry** outlook – What are banks & funds doing about withholding?

28th & 29th September 2010 • Copthorne Tara Hotel, London

Pre-conference Briefing - 27th September 2010:

Fundamentals of US Withholding Tax QI to FATCA

Designed to give you an overview of the regulations and current practical planning.

- Brief history of 1441 NRA Regulations
- How does FATCA relate to QI
- Account Structures, for Withholding & Deposits
- RS Intent and practical consequences
- US vs. Non-US Key Practical Documentation Tips
- Refunds within and outside 1441NRA

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For Latest Programme or To Register: www.ibc-events.com/FATCA or www.ibc-events.com/withholdingtax

Conference Day 1
Tuesday 28th September 2010

Compliance for Financial Institutions

0830 Registration & Coffee

0900 Opening Keynote

- The Global Withholding Tax Roadmap 2001 to 2013
- Practical planning for QIs and FFIs – what needs to be done vs what can be done
- Impacts on global capital markets – is the U.S. too expensive to invest in?

Ross McGill, GLOBETAX

0910 **The US Tax Landscape – The View from Abroad**

- Why Title V of HIRE is a brand new layer of withholding tax
- Key provisions of FATCA & Title V of HIRE
- Definition of Foreign Financial Institutions (FFIs)
- Key compliance, operations and systems challenges for QIs and FFIs
- Will financial institutions pass increased costs on to investors?

John Staples, BURT, STAPLES & MANER
IRS or US TREASURY

(to be confirmed)

1005 **OECD & EU Projects Status on Simplifying Withholding Tax for Everyone**

- FISCO timetable for implementation of simplified procedures
- OECD project – is self certification the answer?
- Information sharing – white-lists and black-lists and their effects
- Is there really a single playing field out there?

Tomas Thorsen, CESAME 2

Chris Gilbert, JP MORGAN CHASE

(to be confirmed)

1045 Morning Coffee

1105 **Leading Custodians Q&A – What Implementation Planning is Possible?**

Moderated By:

Ross McGill, GLOBETAX

Panel:

Graham Cox, DEUTSCHE BANK

Denise Hintzke, BANK OF NEW YORK MELLON

Ronald Buisman, KAS BANK

John Everett, HSBC

Edward Cole, BARCLAYS BANK

Iain Hebbard, NORTHERN TRUST

1205

Practical Planning – How do you run a FATCA Project?

A practical session to examine the roadmap which organisations can follow to tackle the FATCA compliance challenge in the face of the uncertainties created by the absence of the regulations.

- Risk assessment and impact analysis
- Defining Strategy
- Identification
- Withholding and reporting
- Optimisation and Assurance

Rob Bridson, DELOITTE

1235

Hot Topic Debate 1
Is the US Chasing Investors Away?

This interactive session allows you to find solutions for your greatest challenges to our panel of experts with questions that can be submitted prior and during the conference. Featuring Questions such as:

- S. 302 accounting – is there a solution yet?
- How do we handle long chains in securities lending?
- What is a recalcitrant account holder and are treaty benefits really being withdrawn?
- What is the impact on the US and Euro Bond market?

Moderated By:

Ross McGill, GLOBETAX

Panel:

Jonathan Coombes, NOMURA

Bertrand Herberich, CLEARSTREAM

Representative from **MORGAN STANLEY**

1310

Lunch

1410

The Auditors' Perspective – Key Issues & Lessons

- Update on audit provisions from the IRS
- Dealing with the new external audit feature of QI performance
- Practical advice in streamlining your AUP process

Moderated By:

Ross McGill, GLOBETAX

Panel:

Julia Mills, PEQ

Chris Tragheim, DELOITTE

Matthew Blum, ERNST & YOUNG

Withholding Tax 2010

1500 **QI / FFI Reporting & Penalties – How Big is the Stick?**

- FI reporting obligations
- Interaction with existing requirements under the '2001 Qualified Intermediary regime'
- 1042-S reporting requirements
- 1099 reporting requirements
- Extension
- Understanding the 1042 penalties
- Voluntary disclosures
- What constitutes a Reasonable Cause Defence

Cyrus Daftary, BURT, STAPLES & MANER

Yvonne K-Davidson, BURT, STAPLES & MANER

1540 Coffee

1600 **Standards Under FATCA – XBRL Language in Documents**

- What is xbrl?
- How can xbrl benefit the financial services sector?
- What are the opportunities for xbrl in withholding tax and corporate actions processing

Mark Bolgiano, XBRL-US

1620 **Documentation – Get This Right & You're Nearly There!**

- Documentation requirements under QI and under FFI
- Practical steps to minimise cost and maximise compliance
- Expanded affiliated groups
- Documentation for partnerships and corporations
- The KYC rules
- Practical solutions: Determining which accounts are US accounts

Julia Mills, PEQ

1700 **Hot Topic Debate 2 Who's Following Who...the US or EU?**

This second interactive session goes through the final problems for custodians to find solutions for your greatest challenges to our panel of experts. The session will feature the following questions:

- Future of the Withholding Tax Regime
- New treaties and Emerging Markets
- EU Savings Directive and the effects of tax harmonisation

Moderated By:

Ross McGill, GLOBETAX

Panel made up of Afternoon Speakers

1730 Close of Day 1

"Excellent review of latest legislation"
(J. Battersby, KPMG)

**Conference Day 2
Wednesday 29th September 2010**

Disclosure for Investors and Intermediaries

0900 Registration & Coffee

0930 Opening Remarks from the Chairman

- Is the perfect storm coming?
- QI and FFI summarized
- The roadmap for simplifying withholding tax – OECD, EU and US compared
- Effects on the capital markets

Ross McGill, GLOBETAX

0940 **Disclosure or 30% Withholding & No Refund – You Choose**

- Who will be affected by the new US rules?
- Are the new US withholding rules as broad I've heard?
- How are US and non-US individuals and trustees affected?
- How are non-US financial institutions, funds and collective investment structures affected?
- What if we get rid of our US clients?
- What of client confidentiality? Treaties?
- How did we get here?

Jay Krause, WITHERS

1020 **Implications of the New US Withholding Regime – Advising FFIs**

- The new withholding obligation on financial institutions, funds and collective investment structures
- What non-US entities are not affected (or only partially affected)
- Details of the new withholding agreements
- Identifying 'US account' holders to the IRS - the need to look thru trusts, foundations and companies
- What of recalcitrant account holders?
- How do I know if my asset servicer has an FFA?
- What if other members of our group don't also adopt the new rules?
- What of the 'QI Rules'?
- Can you get a refund if you're over taxed?

Moderated by:

Ali Kazimi, DELOITTE

Panel:

Dana Ward, GRANT THORNTON

Yvonne K-Davidson, BURT, STAPLES & MANER

James Guthrie, ERNST & YOUNG

Pamela Endreyn, SKADDEN ARPS

1110 Coffee

The Only Conference on the Market that Offers Both Technical Compliance & Client Serving Advice on QI & FATCA

1130 **The G20 / OECD / EU Savings Directive View on FATCA & Withholding**
 This session will outline the OECD plans with reference to the recent Swiss government approval to release names from UBS. It shall also cover if the EU will ever introduce a European withholding tax.

1210 **Industry Outlook – What are Banks & Funds Doing about Withholding?**

- Closing accounts
- The pain of increased documentation
- Disinvestment from the US

Moderated By:

Ross McGill, GLOBETAX

Panel:

Roger Exwood, BLACKROCK

Stefan Linegar, GOLDMAN SACHS

Fabien Gaglio, HOTTINGER PRIVATE BANK

Peter Grant, JP MORGAN

Kevin Charlton, UBS

1310 Lunch

1410 **Implications of the New US Withholding Rules - The Trustee View**

- Are we an FFI?
- Do we have any US clients?
- How to prove no US clients under the new rules?
- What about beneficiaries with green cards or who are tax resident in the US?
- What of the new 10% US ownership threshold? Is the threshold really 0%?
- Do so called 'foreign grantor trusts' help?
- What if the documentation required by the non-US financial institution / fund is overly broad?
- Can we self certify by investing directly into the US?

Jay Rubenstein, WITHERS

1450 **Industry Overview - Trustees' Opinions on Yet More Regulation**

- Regulation and yet more regulation
- How can the trustee cope?
- The perils of the ostrich approach
- What and where next?

Moderated by:

Edward Buckland, BEDELL GROUP

Panel:

Andrew Penny, ROTHSCHILD

Anthony Pitcher, DOMINION

Paul James, CITITRUST

Steve Sokic, RBC

1540 Coffee

1600 **Additional US Disclosure & Tax Rules Affecting US Individuals & the Intermediaries who Service them**

- New PFIC reporting - all US persons must report interests in non-US funds and most collectives
- FBAR - new notices and regulations and expanded definition of 'accounts'
- New Specified 'Foreign' Asset Reporting
- New deemed distribution rules for personal use of trust property
- Trust reporting obligations? Who's responsible - settlor, trustee or beneficiaries?
- Company and partnership reporting
- What of the US taxation anti-deferral rules applicable to trusts, foundations and companies?

Paul Hocking, FRANK HIRTH

1640 Closing Remarks

Ross McGill, GLOBETAX

1700 Close of Conference

Online Event Amplification

This Conference will be Streamed Worldwide!

This event will also be available live online using our partner TConsult's dedicated Online Conference Amplification Space. Perfect for those who cannot get to the physical conference, this is a secure website designed to deliver the conference to a wider, remote audience. Remote audience members can watch the conference on their computers via a live video stream and interact in real time with the chairman and speakers. There are also a variety of online tools including "ask a question", play back recordings of presentations and viewing of speaker, sponsor and exhibitor materials.

This Online Conference Space is a secure, password protected website. Online delegates must have a unique username and password to access the restricted areas of the site where these materials are displayed. The live video stream is also securely locked and cannot be displayed at any other location on the internet. If you would like to see the conference web space, visit www.tconsult-ltd.com/ustaxconference. If you would like to book or get pricing information, please email kmregistration@informa.com or call +44 (0) 20 7017 7790.

"A forum is only as good as the speakers it attracts & in IBC's conference they were excellent."

(J. Brown, Kensington Corporation)

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At CTI, we provide compliance support to financial institutions and multi-national corporations with respect to cross-border payments. Our deep experience extends from domestic to non-resident alien tax withholding and information return reporting. CTI's focus is to grant QIs and NQIs confidence in their tax compliance and audit readiness. Please visit us at www.cticompliance.com to see how we have been helping QIs and NQIs with our consulting, outsourcing and technology solutions.

“On March 18th 2010 FATCA got Hired... find out what will happen next”

On the 3rd June 2010 a representative of the IRS indicated that the agency is planning to include as many issues as it can in the first wave of guidance on legislation requiring broad new reporting and disclosure from foreign banks about their U.S. account holders.

Therefore in response to this guidance which will be available by September and the growing fear of FATCA by FFIs, funds, trustees, family offices and direct and indirect US account holders and beneficiaries, **IBC Global Conferences** are holding their inaugural **US Withholding Tax Conference** in London.

Why Should You Attend?

- The only conference that has **2 Industry Specific Conference Days**, one for for compliance and operational tax, the second for investors and private clients.
- **40 International expert** speakers from the advisory side, international banking, fiduciary and hedge fund sectors.
- **20 Technical Sessions** featuring **7 Interactive Panels** on the hottest topics.
- The **Best Value Conference** of its calibre on the market saving you hundreds on our nearest competitors.



Ross McGill
Ross McGill
GLOBETAX

Do you have a product or service to sell to Foreign Financial Institutions?

If you are interested in accessing the senior level audience at this cutting-edge industry forum, we can work together to identify creative solutions through a comprehensive portfolio of options:

- Hosting a cocktail party
- Booking an exhibition space at the conference
- Advertising in the delegate documentation pack

Please contact: David Gold, **+44 (0) 207 017 7243**, david.gold@informa.com

Monday 27th September 2010

Pre-Conference Briefing

Fundamentals of US Withholding Tax QI to FATCA

Pre-conference
workshop

US withholding tax regulations are changing very quickly and in ways that will probably mean fundamental changes to systems, compliance procedures and income processing. Costs associated with compliance to the regulations will also rise quickly and many institutions are already contemplating passing some costs on to investors which will, in turn, impact sales, relationship and network management. This pre-conference briefing is designed to give delegates an overview of the regulations and current events so that day 2 and day 3 can be more informed and productive.

0830 Registration & Coffee

0845

Introduction

- Brief history of 1441 NRA Regulations
- IRS Intent and practical consequences
- How does FATCA relate to QI

1500

Refunds

- Refunds within 1441NRA
- Refunds outside 1441NRA

Workshop: Understanding Reporting

Coffee

Documentation

- US vs Non-US Key Practical Tips
- W-8 opportunities and pitfalls
- W-9 what is a US person?

Workshop: Understanding Documentation

Compliance Resources

- Forms, Publications, Bills, Announcements & Notices

Withholding & Deposits

- Account Structures, payment methods and penalties for non-compliance

1200

Lunch

1300

Reporting

- US vs non-US reporting
- Deadlines, formats and delivery mechanisms
- Penalties & Voluntary Compliance

1700

Summary, Q&A and Close

Workshop led by: **Ross McGill, GLOBETAX & Cyrus Daftary, BURT, STAPLES, MANER**

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