

Regional Perspectives on Transfer Pricing

17 October 2008 • 9.00am to 5.30pm • Grand Hyatt • Singapore

CONFERENCE OUTLINE

In an increasingly global business environment where companies invest and distribute their activities across borders, companies cannot but ensure that their transfer pricing policies and practices must remain robust and relevant to the tax regime in each country location. The Tax Academy of Singapore is proud to bring together experts in transfer pricing from the OECD to give the latest updates on the global development of transfer pricing policies and practices, as well as shed light on complex arrangements involving intangibles and business restructurings. Highly sought after tax practitioners with extensive experience in regional economies in China, India, Korea will offer insights on transfer pricing rules and practices. Senior tax officials from IRAS will also offer their perspectives on practical issues in transfer pricing.

PROGRAMME

Recent OECD Developments in Transfer Pricing

Mayra Lucas - Transfer Pricing Advisor, OECD

Transfer Pricing updates in India

Mukesh Butani - Partner, BMR Advisors

Networking Buffet Lunch

Transfer Pricing updates in Korea

D. J. Yeo - Tax Partner, Kim & Chang

Transfer Pricing Developments in Intangibles and Business Restructuring

James Derbyshire - Economist, Australian Taxation Office

Transfer Pricing updates in China

Steven Tseng - Partner in charge, China & Asia Pacific Leader
Global Transfer Pricing Services, KPMG

Practical Issues in Transfer Pricing: Panel Discussion

Ng Keat Seng, Senior Consultant, IRAS (Chairperson)

Mukesh Butani, Partner, BMR Advisors

D. J. YEO, Tax Partner, Kim & Chang

Steven Tseng - Partner in charge, China & Asia Pacific Leader

Global Transfer Pricing Services, KPMG

Mayra Lucas - Transfer Pricing Advisor, OECD

James Derbyshire - Economist, Australian Taxation Office

Chai Sui Fun, Assistant Commissioner

Tax Policy & International Tax Division, IRAS

WHO SHOULD ATTEND

Chief Executive Officers, Regional Tax Directors, Chief Financial Officers, Financial Controllers, Accountants, Legal Professionals and Tax Professionals

ADMINISTRATIVE DETAILS

Early Bird Price (before 22 August 2008)
- \$550 (Incl. 7% GST)

Usual Price
- \$600 (Incl. 7% GST)

Limited seats on first-come-first served basis.

Closing date for registration :
19 September 2008

Confirmation of registration is strictly upon receipt of cheque payment and registration form.

Please refer to details in the registration form for registration procedures.

(This seminar qualifies for 7 CPE hours)

For enquiries, please contact:

Jocelyn Chong (DID: 6351-3040) • Faridah Omar (DID: 6351-3039)

ABOUT THE SPEAKERS AND PANEL MEMBERS

Myra Lucas
Transfer Pricing Advisor
Organisation for Economic Co-operation and Development (OECD)

Mayra joined the OECD as a transfer pricing advisor after gaining experience both in the private and public sectors. She has worked in Spain and Belgium as a tax lawyer in Cuatrecasas and Deloitte, both leading firms in the tax field. Furthermore, she also worked at the DG Taxation and Customs Union of the European Commission, where she has been involved in different projects related to cooperation between tax authorities at the European level, both in direct and indirect taxation.

She holds an LL.M. in Taxation from New York University, where she worked as a research assistant to Prof. Kees Van Raad, and has been a tax scholar at the European Tax College of the K. University of Leuven, where she performed the research for her on-going Ph.D. in the field of transfer pricing and customs valuation. In addition, Mayra has lectured on Spanish tax law at the University of Barcelona and has written several articles on transfer pricing and tax related topics.

Mukesh Butani
Partner
BMR Advisors

Mukesh plays an active role in the Indian affairs of International Fiscal Association (IFA). He chaired the Tariff on Tax Committee of American Chamber of Commerce for a consecutive period of three years (2000-03) and was the Co-Chairman of Tax Committee of one of India's leading Chamber of Commerce, FICCI till 2005. He was also a member of the Government of India's Empowered Committee on E-Commerce Taxation and provided inputs to Direct Tax Kelkar Task Force. He has authored a treatise on Transfer Pricing for LexisNexis Butterworths. Over the past decade, Legal Media Group has consistently rated him as India's leading tax practitioner and transfer pricing specialist (including 2008 edition).

D. J. Yeo
Tax Partner
Kim & Chang

D. J. is a Tax Attorney/CPA and leader of Kim & Chang's transfer pricing and tax audit practice. D. J. has been providing clients with transfer pricing services in the U.S. as well as in Korea since 1988. He has worked with a wide variety of industries, including automotive, pharmaceutical and medical devices, consumer goods, semi-conductors, software, etc. He has extensive experience in all phases of transfer pricing related matters, including transfer pricing planning strategies, transfer pricing documentation/implementation and complex transfer pricing audits. He has represented clients in tax audits and disputes and assisted clients with Advance Pricing Agreement applications and mutual agreement proceedings between the National Tax Service and foreign tax authorities.

D. J. is a member of the Tax Administration Promotion Committee advising the Ministry of Strategy and Finance and is a frequent speaker in various international forums. D. J. joined Kim & Chang in 1992 and previously worked at Coopers & Lybrand in New York from 1987 to 1992 and Samil Accounting Corporation from 1981 to 1985.

Steven Tseng
Partner in charge, China & Asia Pacific Leader
Global Transfer Pricing Services
KPMG

Steven Tseng leads over 100 full time transfer pricing specialists in Shanghai, Beijing, Guangzhou, Shenzhen and Hong Kong. He has been active in advising multinational companies on transfer pricing issues since 1994. Steven's transfer pricing career includes experience in the US, Japan and Nordic regions and he has worked on Transfer Pricing in China from 2005. He is also the Asia Pacific Regional Leader for Global Transfer Pricing Services in KPMG. Prior to KPMG China, Steven was the Partner in Charge of Financial Advisory Services for KPMG in Finland and a member of its Executive Board. Before KPMG, Steven worked for the Federal Reserve Board (DC), one of the "Big Four" Firms (DC, Tokyo, Boston), and Goldman Sachs (New York). Steven is a frequent public speaker and contributor of articles on transfer pricing, valuation and globalisation. Steven has also conducted several technical trainings for the Chinese tax authorities on transfer pricing.

James Derbyshire
Economist
Australian Taxation Office (ATO)

James Derbyshire (B. Economics and Commerce) joined the Economist Practice at the Australian Taxation Office in 2003 upon graduation from Monash University, Melbourne, Australia. In his role as an economist, James was actively involved in reviewing the performance of companies and their compliance with Australian transfer pricing rules. This involved completing Transfer Pricing Record Reviews of multinational enterprises from a variety of industries including manufacturing, distribution, IT and services. The reviews involve a critical evaluation of the economic nature of a company's business activities and whether they have achieved arm's length returns for their functions, assets and risks. To identify transfer pricing risk, James is skilled in the use of a variety of industry benchmarks and management of comparability issues.

His extensive experience with Advance Pricing Agreements and Transfer Pricing audits include:

- Visiting companies to establish their functions, assets and risks
- Developing an understanding of a company's international related party dealings – eg. import of goods, licensing of intangibles, management services
- Reviewing transfer pricing documentation
- Selecting the most appropriate transfer pricing methodology – this involves using transfer pricing rulings and OECD guidelines for direction
- Applying the transfer pricing methodology to deliver an arm's length outcome – this may involve the use of transfer pricing methods such as CUP, Resale Price, Cost Plus, Profit Split or TNMM
- Assisting in the preparation of transfer pricing position papers and recently
- Resolving transfer pricing disputes over guarantee fees and intangibles

Ng Keat Seng
Senior Consultant
Inland Revenue Authority of Singapore (IRAS)

Keat Seng is currently a Senior Consultant with the IRAS. He advises the Authority on matters relating to tax policy and rulings, transfer pricing and advance pricing agreements, international tax and tax treaties. Prior to his consultancy work, Keat Seng was Deputy Commissioner (Business Group) of IRAS until his retirement in April 2008 after about 38 years of service. In the course of his career in IRAS, Keat Seng led various operations, including stamp duty, estate duty, taxpayer audit, collections, GST, corporate income tax, tax policy and international tax.

Chai Sui Fun
Assistant Commissioner
Tax Policy & International Tax Division
Inland Revenue Authority of Singapore (IRAS)

Sui Fun is currently the Assistant Commissioner of the Tax Policy & International Tax Division of IRAS. She advises the Government on matters relating to tax policy formulation, tax policy implementation and international taxation.

Sui Fun has more than 20 years of experience in tax as a tax administrator and tax practitioner. She was a Tax Director in Ernst & Young and the Global Tax Director of Lenovo before rejoining IRAS in November 2007. She graduated from the Harvard University with a Master of Public Administration.

Regional Perspectives on Transfer Pricing

17 October 2008 • 9.00am to 5.30pm • Grand Hyatt • Singapore

MORNING SESSION

- 8.30AM **Registration**
- 9.00AM **Keynote Address**
- 9.15AM **Recent OECD Developments in Transfer Pricing**
- Update on the application of transactional profit methods
 - Comparability issues when applying TP methods authorized by the 1995 TP Guidelines
 - Update on recent developments in dispute resolution (Arbitration as option in cross-border tax disputes/Manual on Effective Mutual Agreement Procedures ("MEMAP"))
- Mayra Lucas, Transfer Pricing Advisor, **OECD**
- 10.15AM **Teabreak**
- 10.45AM **Transfer Pricing updates in India**
- Recent landmark decisions and rulings relating to transfer pricing
 - Conditions for service and agency permanent establishments /Attribution of profits to permanent establishments: Indian approach
- Mukesh Butani, Partner, **BMR Advisors**
- 12.00PM **Lunch**

AFTERNOON SESSION

- 1.00PM **Transfer Pricing updates in Korea**
- Recent landmark decisions and rulings relating to transfer pricing
 - Recent trend in transfer pricing audits, MAPs and APAs
 - Supply chain management : Korean approach
- D. J. Yeo, Tax Partner, **Kim & Chang**
- 2.00PM **Transfer Pricing Developments in Intangibles and Business Restructuring**
- Identification of intangibles (legal vs. economic ownership)
 - Intangibles and Cost Contribution Arrangements
 - Valuation methods and arm's length pricing
 - Country approaches to local marketing intangibles, in particular recent developments at the U.S. IRS and ATO
 - Recent OECD developments concerning business restructuring
- James Derbyshire, Economist, **Australian Taxation Office**
- 3.00PM **Teabreak**
- 3.30PM **Transfer Pricing updates in China**
- Recent developments in Transfer Pricing regulation and enforcement: China
 - Marketing intangibles, cost sharing, and other transfer pricing hot topics: China approach
- Steven Tseng, Partner in charge, China & Asia Pacific Leader, Global Transfer Pricing Services
KPMG
- 4.30PM **Practical Issues in Transfer Pricing**
- Best practices and country approaches towards APAs in Korea India and Australia
 - Resolution of tax treaty disputes in Singapore, Korea, India and Australia:
 - Country approaches and experiences
 - Proposed code of conduct
- Ng Keat Seng, Senior Consultant, IRAS (Chairperson)
Mukesh Butani, Partner, BMR Advisors
D. J. YEO, Tax Partner, Kim & Chang
Steven Tseng, Partner in charge, China & Asia Pacific Leader, Global Transfer Pricing Services, KPMG
Mayra Lucas - Transfer Pricing Advisor, OECD
James Derbyshire, Economist, Australian Taxation Office
Chai Sui Fun, Assistant Commissioner
Tax Policy & International Tax Division, IRAS
- 5.30PM **Closing Remarks**
- 5.45PM **Conference Closes**

REGIONAL PERSPECTIVES ON TRANSFER PRICING

17 October 2008 • 9.00am to 5.30pm • Grand Hyatt • Singapore



REGISTRATION

| | |
|--|---------------------------|
| Salutation: | Dr / Mr / Ms / Mrs / Miss |
| Full Name (Please <u>underline</u> family name) | |
| Organisation: | |
| Position/Job Title: | |
| Office Address: | |
| Mailing Address: (If different from Office Address above) | |
| Email Address: | |
| Telephone No.(Mobile / Home) : Fax Number : | |
| Cheque Details | |
| Name of Bank : | Cheque number : |
| Do you need a receipt ? | Yes / No |

Terms & Conditions

- If you require an invoice to make payment, please notify the organizer (enquiry@taxacademy.sg) by 8 August 2008.
- Confirmation of registration is strictly upon receipt of cheque payment and registration form.
- Cheques should be crossed and made payable to "Tax Academy of Singapore" indicating the seminar title at the back of the cheque. Please send the registration form with your cheque to the following address:
Attn: Ms Faridah Omar - Tax Academy of Singapore, #B1-01, 55 Newton Road, Revenue House, Singapore (307987)
- Confirmation will be sent via email. Please bring the Confirmation email for admission purposes.
- There will be no refund for any seminar withdrawal after the Confirmation email has been sent.
- Tax Academy of Singapore reserves the right to cancel the event, or make changes to the schedule, venue and speakers.

Mailing List

Please tick here if you do not wish to be on our mailing list for future workshops & seminars.

For enquiries, please contact:

Jocelyn Chong (DID: 6351-3040) or Faridah Omar (DID: 6351-3039)

Fax: 62531214