



**Sheltons-SITTI:  
Sheltons International Tax Training Institute**

**Information Document on  
Corporate Finance and International Taxation**

**REGISTER NOW!**  
Qualify for 10%-30%  
discount! See page 8

<b>City/country</b>	<b>Dates</b>	<b>Fee – per day</b>	<b>Fee – all 2 days</b>
London, United Kingdom	12 - 14 September 2018	EUR 700	EUR 1400
London, United Kingdom	14 – 16 October 2019	EUR 700	EUR 1400

\* Plus tax if applicable

## **Sheltons**

Sheltons is an international tax advisory, training, and corporate services firm with offices in Denmark, Cyprus and Australia. Sheltons-SITTI, a division of Sheltons, has provided international tax training since 1997 in numerous cities throughout the world.

## **John Abrahamson**

John Abrahamson is the International Tax Director of Sheltons-SITTI. John is a qualified lawyer with 25 years experience in international taxation, a member of the International Fiscal Association (IFA), Tax Executives Institute (TEI), and Fellow of the Taxation Institute of Australia (TIA). John has nine years international banking tax experience with the Commonwealth Bank of Australia, including tax due diligence and international tax planning for transactions with USA, UK, French and Netherlands banks, funding for commercial clients, transfer pricing on the Bank's loan and derivative transactions, and Director of the Bank's subsidiaries in Malta. John has provided international tax advice with Baker McKenzie, KPMG, and Arthur Andersen.

John has presented Sheltons-SITTI open and in-house courses for tax professionals from many banks and financial institutions, including Credit Suisse, Standard Chartered, SocGen, Citigroup, RBS, Rabobank, Sumitomo Mitsui, Swiss Re, and Macquarie Bank. John also has upstream international oil and gas tax and in-house banking experience with Maersk Oil and Gas, and has presented international tax courses for upstream oil and gas tax professionals from Shell, Petrobras, BHP Billiton, and BP.

John has worked in locations worldwide including Sydney, Melbourne, Copenhagen, Malta and Hong Kong. His specialisations are international tax planning, mergers and acquisitions, transfer pricing, and structured finance transactions. He has excellent communication skills and has presented over 30 Sheltons international taxation courses over 10 years in Europe, Central and Latin America, and the Asia Pacific region.

## The Course: Corporate Finance and International Taxation

This two day course progresses from introductory level to advanced level with related planning. John Abrahamson explains the essentials of international taxation for corporate finance transactions, including banking, group treasury and in-house banking issues, with an emphasis on the law and practice in a selected range of relevant countries, practical case studies, and transaction examples from bank, multinational treasury centres, and company borrowing perspectives.

John covers the subject of international tax in a practical manner with hands-on case studies and group discussions, making the course an essential choice for international tax practitioners wanting to improve their understanding of international taxation. John has received many excellent reviews from course participants.

### Course Benefits

Participants receive extensive course documentation as well as written solutions to the case studies.

The course will:

- ✚ Introduce and explain international tax issues for corporate finance
- ✚ Review tax issues for group treasury and in-house banking
- ✚ Review tax issues for clients, including financial products
- ✚ Explain principal fiscal terms
- ✚ Review fiscal systems and top tax issues for selected countries
- ✚ Discuss tax issues with bank internal and client transactions
- ✚ Review intellectual property and related tax planning
- ✚ Encourage group discussion, shared problem solving, and tax planning

The course is based on introducing tax issues, with emphasis on tax planning solutions to common tax issues, and practical problem solving using the group case studies.

### Target Audience

The course will benefit tax accountants, tax lawyers, economists, and financial planners. This will include those working in multinational banks, finance and investment companies, group treasury and in-house banking, and professional legal and accounting firms. The course will give an understanding of the tax issues and the related tax planning approaches, and is intended for participants with introductory up to intermediate levels of knowledge.

# Corporate Finance and International Taxation

## Course Outline

### Day 1 - Taxation of Multinational Global Treasuries, In-house Banking, and Financial Institutions

- Banking and Finance Background
  - Major countries
  - Major transaction types
  - Largest banks
  - Bank capital and use of branches
  - Global treasury and in-house banking
- Banking and Finance Regimes
  - Tax issues for interest, dividends and royalties
  - Indirect taxes – VAT and state taxes
- Country Tax Regimes – Examples and Selected Issues
  - Australia
  - Brazil
  - France
  - Germany
  - Hong Kong
  - India
  - Japan
  - Singapore
  - Switzerland
  - United Kingdom
  - United States
- Bank Capital Structures
  - Changing capital requirements
  - Tax planning – Hybrid debt and deductions
- Bank structures and tax planning
  - Local country branches
  - Group financing entities
  - Offshore funding
- In House Banking
  - Group treasury centres
  - Terms and conditions
  - Withholding taxes and credits
- Services
  - Permanent establishments
  - Head office expense allocation – Shared service centres
  - Cost sharing
  - Tax grossing up
  - Credit recovery
- Capital Gains and Bank Transactions
  - Holding companies
  - Offshore holding companies
  - Treaty protection
  - Tax treaty example – Netherlands
  - Tax Treaties and indirect transfers – Australia
  - Example – India – Vodafone Case
- Tax Due Diligence
  - Buyers information request List
  - Tax due diligence
  - Accounts and deferred tax
- Intellectual Property
  - IP holding structures
  - Contract R&D

- Switzerland
- Netherlands
- Luxembourg
- United Kingdom
- Brazil
- Bank Financing
  - Hybrid Securities
  - Sale and repurchase (Repo) – USA and UK
  - Interest on share equity – Brazil
  - Balance sheet securities – India
  - Limited partnership – China
  - Deductions – Subordinated debt capital
  - Example – Australia – St George Bank Case
- Thin Capitalization
  - Country examples
  - Thin capitalization – Issues and planning
- Controlled Foreign Corporation (e.g. US Subpart F)
  - Country examples
  - Issues and planning
- Profit Repatriation and Planning
  - Branches and head office costs
  - Subsidiaries and dividends
  - Capital gains
  - Technical service and administration fees
- Tax Treaty Issues
  - Treaty shopping
  - Germany and Switzerland – Domestic anti treaty abuse
  - USA – Limitation on benefits
  - Beneficial ownership
  - Example – China – STA Circular 601 [2009]
- Finance Crisis and Bank Regulation Changes
  - Increasing capital requirements
  - Bank restructures and tax losses
  - Tax issues with bank recovery plans
  - Bank reorganization
  - Retention of tax losses
  - Deductions on debt restructuring
- Bank Structuring
- Major Case Studies
  - Multinational group's treasury and in-house banking restructure
  - Bank's global recapitalisation restructure

## **Day 2 – Corporate Finance Products**

- Client Financing Methods
  - Corporate loans
  - Corporate bond issues
  - Convertible debt
  - Loan subordination and credit risk
  - Client equity issues
- Project Financing
  - Equity and debt
  - Deduction timing
  - Recourse and non recourse loans
  - Investor issues
- Leasing
  - Sale and leaseback
  - Singapore example
  - Assets and leasing

- Tax treaty Issues
- Leasing into the USA
- Leasing into Brazil
- Tax credits and tax sparing
- Islamic Financing
  - Basic concepts
  - Mark up sales
  - Profit sharing investment
  - Partnership
  - Asset based instruments
  - Leasing
  - Mutual risk pooling
- Debt Restructure
  - Debt discounting
  - Debt for equity swaps
- Investment Banking
  - Introduction – M&A, bonds and share, securitization, derivatives
- Mergers and Acquisitions
  - Commercial Issues
  - Client investment structures
  - Debt push down
  - Bank security and buyers tax risks
  - Client interest tax gross up clauses
  - Tax credit limits and recovery
- Bond and Share Issues
- Securitization
  - Commercial issues
  - Collateralised debt obligations
  - Tax issues
  - Finance crisis and current market
  - Internal structures and tax planning
- Derivatives
  - Commercial issues
  - Options
  - Forwards
  - Swaps
- Major Case Studies
  - Client asset financing and tax treaties
  - Funding client's global M&A
- Group Planning Discussion
- Closing Comments

## Testimonials

The International Banking and Finance Course is a new course prepared by John Abrahamson starting in 2013. The following testimonials relate to other courses conducted by John:

"Very clear presentations, easy to understand and very helpful to acquire a better vision in particular tax fields" Vladislav Urumov, Vice President, Global Equities and Derivatives Solutions , **Société Générale, France**

"The Structured Finance Course gives a very good overview of a huge number of transactions. An extreme amount of knowledge shared within only two days." Joerg Schudel , Director of Finance, Head of Taxes Switzerland, **Swiss Re, Switzerland**

"The Structured Finance Course is very useful to distill everyday ideas into identifiable structures and place some order on general structured finance knowledge." Morgan Carroll , Tax Manager, **Rabobank, Ireland**

"I found the course a structured 'Structured Finance' course, covering the various basics of SF transactions using different jurisdictions, in a structured manner." Diana Van Lieshout , Vice President, **Rabobank, The Netherlands**

"Very comprehensive and enjoyable course which I believe will be very beneficial to my work" Robert Gareca, **BHP Billiton, Australia**

"Excellent. The course covered a number of areas that are new to me. John has an excellent presentation style. Explains some difficult topics in a clear way. Allowed internal discussion" Herman Steyn, **BHP Billiton, Australia**

"Excellent presenter, kept us interested through out the whole week, knowledgeable helpful, kept a good pace, and kept us amused with cartoons and stories", Lindsey Ritchie, Senior Tax Advisor, **Shell UK Limited, UK**

"Great, well-structured course", Kelvin Chow, Tax Adviser, **Shell International, UK**

"Very good, useful course, well delivered!!", Sander Van der Fluit, Transfer Pricing Lead Upstream, **Shell International, The Netherlands**

"Excellent", Leandro Nogueira Da Silva, **Petrobras, Brazil**

"A very good speaker, perfect for non-English speakers, Emilio Flavio Guerra Gomes, **Petrobras, Brazil**

"Very good, one of the best teachers that I've ever had. It will be very useful in my job. Wonderful course, we don not have anything similar in Brazil", Fabio Nogueira Da Gama Forte, **Petrobras, Brazil**

"Excellent!" Patricia Rocha Rangel, **Gaia Silva Gaede & Associados, Brazil**

"Outstanding sense of humour", **Michel Cardaretti, Devon Energy do Brasil, Brazil**

"For ones who work with planning tax, the Silver Course is unmissable. Beyond his technical knowledge, he is very likable", Henrique Cesar Tupper de Menezes Santos, **Petrobras, Brazil**

"Mr Abrahamson is a wonderful professional. He combines a nice personality with a great way to teach. Perfect. Very intensive course and very concentrated information that we will work on and use in our company's business", Nora Vitkuniene, Tax Consultant, **Roedl & Partner, Lithuania**

## Continuing Professional Education

Each course constitutes 6.5 hours of actual tuition per day. The courses are eligible for professional education points and certificates are issued to all participants.

## Discounts and Course Fees

For Course Fees see the front page.

**20% discount** for registering 3 months in advance *or*

**10% discount** for registering at least 1 month in advance *plus*

**10% discount** for registering for any 2 Sheltons-SITTI courses at the same time *or*

**10% discount** for 2 people registering for the same course from the same firm at the same time if all participants are dealt with in the same invoice.

Please note that all fees are to be paid net of foreign taxes. If required we can issue an invoice for the higher gross amount.

**REGISTER NOW! Qualify for 10%-30% discount!**

## How to Register

Registration:

- Fill in the online registration form which can be found under the specific course (under 'Course Overview', <http://www.sheltonsgroup.com/course-overview/>) or
- Send an email to Ms Lucy Beard at [L.Beard@SheltonsGroup.com](mailto:L.Beard@SheltonsGroup.com) or
- Call Lucy on +44 203 897 4888

## Further Information

For further information concerning course content, fees, etc., please contact:

John Abrahamson – [J.Abrahamson@SheltonsGroup.com](mailto:J.Abrahamson@SheltonsGroup.com)

Ned Shelton – [N.Shelton@SheltonsGroup.com](mailto:N.Shelton@SheltonsGroup.com)

For administrative matters, please contact Ms Lucy Beard at:

[L.Beard@SheltonsGroup.com](mailto:L.Beard@SheltonsGroup.com).

## Sheltons

- International Tax Training (Sheltons International Tax Training Institute (Sheltons-SITTI))
- Local & International Tax Advisers
- Accountants & Business Advisers – Australia, Denmark, Malta & UK
- Expat relocation services; visa assistance; advice to international employers

## Payment & Cancellation policy

Cancellations must be received in writing at least 21 days before the date of the event. Cancellations made within 21 days will be subject to a 50% administration fee except that regretfully cancellations made within 7 days of the date of the event will not give rise to a refund, even if wishing to transfer to another date or course. You will however receive a copy of the documentation. You may always send another delegate in your place. We reserve the right to cancel the event if registrations are insufficient, or to alter dates, and accept no responsibility for any loss arising from such cancellation.