



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

**Information Document on  
Advanced International Taxation Planning and Principles –  
Silver Course**

**REGISTER NOW!**  
Qualify for 10%-30%  
discount! See page 7

<b>City/country</b>	<b>Dates</b>	<b>Fee – per day*</b>	<b>Fee – all 5 days</b>
Copenhagen, Denmark	22-26 June 2020	GBP 500	GBP 2,000

**More dates to be advised**

**\*Daily fee is 25% of the full fee  
\* Plus tax if applicable**

## Overview

The Silver Course provides participants with an in depth review of international tax principles, following on from the Blue Course. The Silver Course explains to participants the more advanced issues in tax treaty interpretation, and looks at more advanced structuring possibilities of hybrid securities and hybrid entities. The course covers tax treaties in depth, hybrid entities, hybrid financing, tax efficient financing and holding companies and includes substantial case study work.

The Silver Course is focused on tax planning opportunities, and explains the principles of tax efficient financing and international tax planning for holding companies. The case studies are focused on the best solutions for tax planning, and include funding strategies for multinational groups, and selection of international holding companies.

You can attend the course for the full week, you can enrol for one of two phases or attend for just one day:

**Phase One** – Advanced International Tax Treaties and Hybrid Entities (Days one and two). This includes international tax treaties interpretation (at a more in depth level than that covered in the Blue Course) as well as hybrid entities, hybrid instruments. This includes various case studies.

**Phase Two** – Tax Efficient Financing and International Holding Companies (Days three to five). This includes a full day of various case studies covering all Silver Course topics. This includes various case studies.



**Attend for one day, one phase or the full week**

## Sheltons

Sheltons is an international tax advisory, training, and corporate services firm with offices in Denmark and Cyprus. Sheltons-SITTI has provided tax training since 1997 in numerous cities including London, Paris, Amsterdam, Zurich, Copenhagen, Hong Kong, Singapore, Sydney, Mumbai, Rio de Janeiro, Sao Paulo and Mexico City, often many times in each city.

## Ned Shelton



Ned Shelton founded Sheltons in 1994 and is the Firm's Managing Director. Ned was voted by International Tax Review, published by Euromoney, as one of Denmark's top five tax advisers, two years in a row. Ned is a law graduate, holds a Bachelor of Commerce degree and is a Chartered Accountant. He has over 20 years of international experience working in Australia, Denmark

and the Netherlands, and is widely recognised as one of Europe's leading international tax structuring specialists. Ned is frequently asked to speak at and to chair international tax conferences, has presented courses in 40 cities worldwide, and has written the book 'Interpretation and Application of Tax Treaties' for Lexis Nexis in the United Kingdom.

## Course Benefits

The course will:

- Explain more advanced issues in international tax treaties
- Set out the essentials of international tax treaties interpretation
- Explain hybrid entities and hybrid instruments
- Help you to understand opportunities for tax efficient financing
- Explain how to maximise group interest deductions
- Give you the ability to reduce group withholding taxes
- Explain the advantages of international holding companies
- Provide you with knowledge of tax planning with holding companies
- Explain the main holding company jurisdictions and their advantages
- Enable you to identify advanced tax planning opportunities
- Include a full day of hands-on case studies covering all the course topics

## Target Audience

The Silver Course is for persons who have attended our Blue Course, or have a good knowledge of taxation, and have some recent experience or education in international tax. The course is designed to provide you with knowledge of international tax to tax managers and staff of multinational corporations, legal and accounting professionals working in tax, and other persons working in the international tax field.

## Course Outline

**Timing** - 09:00 until 17:00 from Monday until Thursday and 09:00 until 15:30 on Friday

### Day 1 – Interpretation and application of tax treaties

- Principles of international taxation relevant for the application of tax treaties
  - Purpose and benefits of tax treaties
  - Types of tax treaties
- Model conventions
  - Relationship between tax treaties and domestic law
- Residence issues
  - Importance of the concept of residence
  - Dual residence and the tie-breaker clause
  - Remittance basis - UK
  - Nationality taxation - US
  - Permanent establishments and business profits
  - The concept of permanent establishment in general
  - The definition of P.E. under tax treaties - Art 5 OECD model
  - Taxation of business profits
- Dividends, interest and royalties
  - Structure of provisions
  - Beneficial ownership
  - Definition of dividends, interest and royalties (under treaties)
  - Branch profits tax
  - Source rules
- Capital gains
  - Main rules
  - Specific problems

- Double taxation relief under tax treaties
  - Exemption method
  - Credit method
  - Avoidance of double taxation on foreign source income
  - Tax sparing credit
- Tax treaties and tax planning
  - Treaty shopping
  - Anti-treaty shopping provisions
- Interpretation of tax treaties
  - The OECD model
  - Different classification as a tool in international tax planning
  - Vienna Convention

## **Day 2 – Hybrid entities**

- Hybrid entities in tax planning – overview
  - What is a hybrid entity and a reverse hybrid?
  - Tax subjects and transparent entities
- Case study 4 -- OECD Example 1
- Domestic law legal forms and categorisation
  - The United States
  - Germany
  - Sweden
  - France
  - Belgium
  - United Kingdom – LLPs
- US check the box rules
- The OECD report on “The Application of the OECD Model Tax Convention to Partnerships”
  - When is a partnership entitled to treaty benefits?
  - Is a partnership a person?
  - Is a partnership a resident of a contracting state?”
  - Is the partnership liable to tax
  - Can the partnership be liable to tax and not be a resident?
  - What if the partnership is not a resident?
- Case studies 5 & 6: OECD examples
- Taxation of partnerships and other legal forms
  - Germany
  - Australia
  - France
- Selected tax planning techniques using hybrid entities
  - US check-the-box for US tax planning
  - Using an LLC for Canadian tax planning
  - Using a UK LLP for trading
  - Profit sharing loans or profit participating loans
  - Silent partnerships
  - UK-French tax planning - the SNC structure
- Case study 7 – Dividend from A to B
- Case study 8 – Danish company with Spanish income

## **Day 3 – Hybrid financial instruments and financing**

- What is a hybrid instrument?
- Equity finance
  - Who holds equity?
  - What is the nature of the various types of equity?
  - Why do the various types of equity exist?
- Debt finance

- Who holds debt?
- What is the nature of the various types of debt?
- Tax implications in general
  - Equity
  - Debt
- Identification and classification
  - Who is the taxpayer (and according to the law of which state)?
  - What type of income are we dealing with?
- Hybrids
  - Types of hybrids
  - Redeemable preference shares
- Classification
  - Characteristics of debt and equity
  - Classification of hybrids
- Debt versus equity - Withholding tax implications under tax treaties
  - The treatment of hybrids under tax treaties
  - Double taxation relief
  - Some tax planning structures/ case studies
  - Using definitional mismatches - U.S. – U.K Hybrid instrument
- Thin-capitalisation
  - Country overview
  - International tax implications
  - Planning techniques to avoid thin-capitalisation
- Source rules
  - Dividends
- Interest
  - Royalties
  - Lease payments
- The effect of tax treaties

#### **Day 4 Topic 1 – Tax efficient financing**

- Basic issues and financing techniques
  - Financing techniques
- Double dip financing
  - Structuring techniques
  - Using limited partnerships
- National and international tax issues relevant to international financing
  - Withholding taxes
  - Timing and currency issues
- Withholding tax planning
- Triangular situations
  - Income derived from a third country by a permanent establishment
- Main features and tax aspects of international loans
- Finance companies & other vehicles
  - Reasons for using a finance company
  - Belgian co-ordination centres
  - Jersey exempt company
  - Luxembourg
  - The Netherlands
  - Spain - Canary Islands Special Zone – ZEC
  - Switzerland
- Finance branches
  - The finance branch of a Dutch company
  - Capitalisation of finance branches
- Case study 11 - A triangular case

## Day 4 Topic 2 – Selection and use of international holding companies

- Tax Factors of importance
- Jurisdictions
  - Austria
  - Belgium
  - Cyprus
  - Denmark
  - Hungary
  - Luxembourg
  - Malta
  - Malaysia
  - Netherlands
  - Singapore
  - Sweden
  - Spain
  - Switzerland
  - United Kingdom
- Case study 12: Selecting a holding company

## Day 5 – Full day of case studies

- Covering all Silver Course topics and international tax planning

**Attend for one day, one phase or the full week**

## Testimonials

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

*"Excellent presenter, kept us interested through out the whole week, knowledgeable helpful, kept a good pace, and kept us amused with cartoons and stories. As a beginner's course it starts with the basics, giving a good grounding in those, and also useful for day to day work problems", Lindsey Ritchie, Senior Tax Advisor, Shell UK Limited, United Kingdom*

*"Fantastic course and a great presenter", Peter Hyman, BHP Billiton, Australia*

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

*"John made the content of the course interesting and kept me engaged throughout. Loved the cartoons!", Alesha Robinson, BHP Billiton, Australia*

*"An excellent presentation by a very knowledgeable presenter. An excellent course. I look forward to the next Shelton's course!", Peter Vukasovic, BHP Billiton, Australia*

*"I think Ned Shelton is one of the best lecturers I have heard; and the contents of the Blue & Silver Courses are indispensable for any tax attorney, so I highly recommend them to all tax specialists." Ana Bertha Thierry, Senior Attorney and former General Administrator of Large Tax Payers of the Tax Administration Service (SAT) in Mexico, Yanez Franco Et Al, Mexico*

*"I attended the Blue course in Cyprus. I learned how Double Tax Treaties are legally utilized by taxpayers. I used what I have learned to improve the content of a course on OECD Model that will be presented by Greek Government officials to tax assessors in Cyprus. I found the Blue Course to be well structured, very informative and very well delivered by Mr. Ned Shelton and look forward to*

attending future Sheltons-SITTI courses in Cyprus." **Athina Stephanou , Senior Principle Assessor , Ministry of Finance - Inland Revenue Dept., Cyprus**

"For a tax specialist working in Brazil; Sheltons courses are a must! This statement is based on the fact that any international taxation course within the country is focused on the consequences of domestic tax legislation on international transactions, not on single concepts of international taxation. Moreover, it is also a great opportunity to be more familiar with OECD models and concepts, since Brazil is not an OECD member and, thus, we tend not to give the necessary attention to it's important and influential definitions on international taxation." **Felipe Gamboa Alves da Costa, Direct Taxes Consultant, Shell Brasil Ltda., Brazil**

"The entire course is of great value and absolutely recommendable. I really appreciate Mr. Shelton for lecturing the very "fundamentals" of international taxation at an understandable level and sharing his rich tax experiences. Moreover, as a translator myself, working with such a renowned tax expert was such a thrill." **Jeeyeon, Tax Dept, Translator, Government National Tax Service, Korea**

"An International tax course requires great knowledge and expertise. I'm glad that I have found it in this Sheltons-SITTI Blue Course, as well as Ned Shelton's great ability as a speaker and a teacher." **Marcelo Tertuliano, Tax Manager, Companhia Vale do Rio Doce, Brazil**

"I had the opportunity to attend the Blue and Silver courses, imparted last year in Mexico City by Sheltons-SITTI. Mr. Ned Shelton, is a highly regarded expert on international tax practice, driving us smoothly into theory and sharing real hands-on experience in principles & practices of international taxation and planning. Definitely these courses have contributed to improving my professional practice!" **Ricardo Quibrera Saldana, Tax Partner (Mexico), Quibrera Saldana Hermanos, S.C., Mexico**

## **In-house Courses**

We have presented in-house international tax courses for PricewaterhouseCoopers, Shell, Standard Chartered Bank, KPMG, Credit Suisse, and many other companies worldwide. The in-house format enables us to tailor the content to your staff training requirements, and we offer significant discounts where there are 15 or more attendees. Please contact us if you are interested in an in-house course for your organisation.

## **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:  
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 regrettably 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.