



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

**Information Document on  
Upstream Oil & Gas and International Taxation**

**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 3 days</b>
London, United Kingdom	7-9 September 2020	GBP 700	GBP 1,700
Houston, United States of America	5-7 October 2020	GBP 700	GBP 1,700

\* Plus tax if applicable

**London Venue:**



**St James Court, A Taj Hotel  
51 Buckingham Gate, London, SE1E 6AF**

## Sheltons

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

### Dr. John Abrahamson

John Abrahamson is the International Tax Partner at Sheltons-SITTI. John is a qualified lawyer with over 32 years' experience in international taxation, working in upstream oil and gas, with banks, major firms of accountants, and legal practices. John has upstream oil and gas experience with Maersk Oil and Gas, for countries including the United Kingdom, United States, Denmark, Qatar, Norway, Abu Dhabi, Algeria, Angola, Greenland, Brazil, Kurdistan KRG Iraq, and Kazakhstan, specialising upstream oil and gas transfer pricing and due diligence and tax planning for cross-border mergers and acquisitions.

John has worked in locations including Sydney, Melbourne, Copenhagen, Malta and Hong Kong. John is an expert in international tax planning, mergers and acquisitions, transfer pricing, and structured finance transactions. John has excellent communication skills and has presented Sheltons international taxation courses in London, Aberdeen, Paris, Nice, Copenhagen, Zurich, Warsaw, Cyprus, Jersey, Kuala Lumpur, Hong Kong, Singapore, Houston, Sao Paulo, Rio de Janeiro and Mexico City, including in-house upstream international taxation courses for BHP Billiton, Shell, Petrobras and Petronas.

John is the author of several leading publications on international taxation, including *Tolley's International Taxation of Upstream Oil and Gas* (LexisNexis, 2014 and 2017), *Tolley's International Taxation of Corporate Finance* (LexisNexis, 2014), *International Taxation of Manufacturing and Distribution* (Kluwer Law, 2016), and *International Taxation of Energy Production and Distribution* (Kluwer Law, 2018). John is a Chartered Tax Advisor, holds a Bachelor of Laws and Bachelor of Economics from Adelaide University, Master of Laws from Monash University, and Doctor of Philosophy from the Australian National University.

His related public international law research includes the international treaties used for the joint development of offshore oil and gas, and he has presented on these issues in the United Kingdom, Taiwan, and Australia. John is the author of *Joint Development of Offshore Oil and Gas Resources in the Arctic Ocean Region and the United Nations Convention on the Law of the Sea* (Brill, 2018).

## The Course: Upstream Oil & Gas and International Taxation

This is a three-day course, which progresses from introductory level issues to advanced tax planning. John Abrahamson explains the essentials of international taxation for upstream oil and gas, with an emphasis on the law and practice in a selected range of relevant countries.

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 upstream oil and gas international taxation, and has received many excellent reviews from course participants.

John has presented this course in London, Aberdeen, Amsterdam, Rotterdam, Warsaw, Rio de Janeiro, Kuala Lumpur, Perth, and Houston.

### Course Benefits

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

The course will:

- ✦ Introduce and explain international tax issues for upstream oil and gas operations (exploration and production).
- ✦ Explain principal fiscal terms of upstream oil and gas
- ✦ Analyse OECD developments including transfer pricing changes and the impact of the BEPS measures.
- ✦ Review fiscal systems and top tax issues for selected countries
- ✦ Explain Mergers and acquisitions
- ✦ Explain the Due Diligence Process
- ✦ Discuss tax issues with Sale and Purchase Agreements and Farm in/Farm Out Agreements
- ✦ Review intellectual property and related tax planning
- ✦ Review the top transfer pricing issues
- ✦ 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.

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

### Target Audience

The course will benefit tax accountants, tax lawyers, petroleum economists, and financial planners. This will include those working in multinational oil and gas companies, drilling and oil services companies, 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.

# Upstream Oil & Gas and International Taxation - Course Outline

## Day 1

- Upstream Oil and Gas Background
  - Oil and Gas Producing Countries
  - Largest Upstream companies
  - Largest Service providers
- Upstream Oil and Gas Regimes
  - Tax and Royalties
  - Production Sharing Contracts
  - Resource Rents
  - State Equity and Carried Interests
  - Excise Tax Regimes
  - Indirect Taxes – VAT and State taxes
- OECD BEPS Developments
  - Interest deductions and EBITDA limitations
  - Hybrid Mismatch Rules
  - Transfer Pricing and Value Creation
  - Country by Country (CbC) reporting
  - Dispute Resolution
  - Tax Treaty Changes and the Multilateral Instrument (MLI)
- Country Tax Regimes – Examples and Selected Issues
  - Algeria
  - Angola
  - Australia
  - Brazil
  - Canada, and Alberta Province tax
  - Denmark
  - Greenland
  - Kazakhstan
  - Mexico
  - Nigeria
  - Norway
  - Qatar
  - Saudi Arabia
  - United Kingdom
  - United States, Texas and Alaska state tax
- Tax Rate Increases and Bilateral Investment Treaties
- Contracting Services
  - Permanent Establishments
  - Contracting Structures
  - External Consortium
  - Tripartite Agreements
  - Tax Grossing Up
  - Recovery if Withholding credited
- Capital Gains
  - Holding Companies
  - Offshore Holding Companies
  - Treaty protection
  - Tax Treaty Example – Netherlands
  - Tax Treaties and Indirect Transfers – Australia
- Major Case Study

- Tax Treaties and Permanent Establishments
  - International Exploration and Drilling

## Day 2

- Mergers and Acquisitions
- Sale and Purchase Agreements
  - Issues to Review
  - Seller Warranties
  - Seller imposing tax on Purchaser – tax gross up clauses
  - Buyer protection – Indemnity Clause
- Tax Due Diligence
  - Buyers Information Request List
  - Tax Due Diligence Issues
  - Accounts and Deferred tax Balances
- Intellectual property and Oil and Gas
  - IP Holding Structures
  - Contract R&D
  - Switzerland
  - Netherlands
  - Luxembourg
  - United Kingdom
  - Brazil
- Leasing
  - Sale and Leaseback Structures
  - Singapore example
  - Assets and Leasing
  - Tax Treaty Issues
  - FPSO Planning Issues
  - Leasing into the USA
  - Leasing into Brazil
  - Tax Credits and Tax Sparing
- Decommissioning
- Oil and Gas Financing
  - Thin Capitalization
  - Country Examples
  - Thin Capitalization – Issues and planning
  - Controlled Foreign Corporation (e.g. US Subpart F) – Issues and Planning
  - Hybrid Securities
  - Sale and Repurchase (Repo) – USA and UK
  - Interest on Share Equity – Brazil
  - Balance Sheet Securities – India
  - Limited partnership – China
- Profit Repatriation and Planning
  - Branches and head office costs
  - Subsidiaries and Dividends
  - Capital Gains
  - Technical Service and Administration Fees
- Major Case Studies
  - M&A Structuring – Brazil
  - M&A Due Diligence – Canada

## Day 3

- Transfer Pricing Issues for Upstream Oil and Gas
  - OECD and UN approaches
  - Defence Files
  - Geological and Geophysical
  - Seismic

- Drilling
- Financial and Pollution Guarantees
- OECD Treaty and BEPS Transfer Pricing Developments
- Transfer Pricing and Intellectual Property (IP)
  - Intellectual Property in Oil and Gas
  - Royalties or Cost Sharing
  - Performance Based Royalties
- Transfer Pricing and Administration
  - Allocating Costs – Including Finance, IT, HR, and Legal
  - Branch Issues, including capital allocation
- Transfer Pricing and Procurement
  - Planning Structures
  - Netherlands, Hong Kong and Singapore Examples
- Transfer Pricing and Oil and Gas Trading
  - Planning Structures
  - Derivatives – Options, Forwards and Swaps
  - Switzerland Example
- Transfer Pricing and Financing Structures
- Major Case Study
  - Transfer Pricing Audit – Norway Co and the IRS
- M&A Due Diligence – Canada
- Group Planning Discussion
- Closing Comments

## Testimonials

"Mr Abrahamson is a very experienced professional and has excellent educational skills. He was very effective and very sympathetic to the very end", Gileno Barreto, Partner, **Loeser & Portela Advogados, Brazil**

"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**

"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**

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

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

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

"John talks very clearly, he is a very good teacher. He is a polite person with a nice sense of humour. The course is very good, with a lot of important information and impressive tax planning." Junia Abrantes, **El Paso Oil and Gas, Brazil**

"Well structured, precise course, valuable experience inspiring you to explore further" Olga Gaponova, Supervising Senior, **Deloitte, Cyprus**

"The course was very interesting. It helped me organize and broaden my knowledge on several issues regarding international taxation" Maciej Trzebny, Tax Senior, **Ernest & Young, Poland**

"Very productive and comprehensive, without being 'heavy'" Carolina Ibarra, **PriceWaterhouseCoopers, Brazil**

"Very kind person, open to comments and suggestions, knows taxation worldwide and very capable to teach. Deep insight into worldwide taxation, but adapted to the Brazilian reality. Great and applicable case studies", Ralph Melles Sticca, **Buranello & Passos Advogados, Brazil**

"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**

## 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 please 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 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.