



A conference presented by the Taxation Section of the IBA's Legal Practice Division and supported by the Latin American Forum of the IBA's Legal Practice Division and the Young Lawyers' Committee of the IBA's Public and Professional Interest Division

Tax aspects of cross-border transactions in Latin American markets

3-4 May 2007 Sao Paulo, BRAZIL

Join leading experts in international tax law at this highly topical event!

Topics include:

- Transfer pricing
- Capital markets – relevant tax at sector
- High profile executives – types of remuneration– stock plan and stock option plans / profit sharing mechanisms – tax aspects
- Tax aspects in mining industry
- Estate planning – wealth transfer
- Tax aspects in project financing
- Cost sharing – the perspective of various jurisdictions
- Investment in real state and tourism

Who should attend?

Tax lawyers, accountants, economists and corporate lawyers dealing with international tax issues in Latin America.



Conference Co-Chairs

Raquel Novais *Machado Meyer Sendacz e Opice Advogados, Brazil*

Leandro Passarella *Estudio Garrido Abogados, Argentina*

Organizing Committee

Alex Fischer *Carey y Cia, Chile*

Leandro Passarella *Estudio Garrido Abogados, Argentina*

Celso Costa Machado *Meyer Sendacz e Opice Advogados, Brazil*

Luciana Rosanova Galhardo *Pinheiro Neto Advogados, Brazil*

Host Committee

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Gustavo Brigagão *Ulhoa Canto Rezende e Guerra Advogados, Brazil*

Abel Amaro *Veirano Advogados, Brazil*

Horacio Bernardes *Xavier Bernardes Bragança Sociedade de Advogados, Brazil*

0800 – 0900

Registration at Hotel Unique

0900 – 0915

Welcome and opening remarks

Raquel Novais *Machado Meyer Sendacz e Opice Advogados, Brazil*

Leandro Passarella *Estudio Garrido Abogados, Argentina*

0915 – 1100

Tax aspects in project financing

This panel will deal with the most relevant tax aspects in the structuring of an E&P project, from the perspective of the various jurisdictions involved. A case study will allow panelists to present the perspectives from the project companies, holding entities and the ultimate sponsors and lenders.

Session Co-Chairs

Raquel Novais

Sylvia Dikmans *Loyens & Loeff NV, Netherlands*

Speakers

Maria Fernanda Furtado *Trench Rossi & Watanabe, Brazil*

Adriana J Vigilanza *V & Especialistas Legales Asociados, Venezuela*

Olegario Soldevila *Cuatrecasas, Spain*

Andrew Roycroft *Norton Rose, United Kingdom*

1100 – 1115 **COFFEE BREAK**

1115 – 1300

Transfer pricing

There would be little disagreement with the observation that transfer pricing is crucial to the corporate tax function of multinational enterprises and has been the focal point of increasing activity by tax authorities' intent on protecting against base erosion. This session will, using case studies as a background for discussion, highlight the policy attitudes and activities of selected Latin American tax authorities in the transfer pricing area, compare them with those of the US and the OECD and examine both the impact of those developments on planning by multinational investors in the region and important strategies to address issues with regional tax authorities.

Session Co-Chairs

Luis Eduardo Schoueri *São Paulo Law University (USP), Brazil*

Elinore Richardson *Borden Ladner Gervais LLP, Canada*

Speakers

Fernando Tonnani *Machado Meyer Sendacz & Opice Advogados, Brazil*

Juan Martin Jovanovich *Jovanovich Mazzocco & Pallaoro, Argentina*

Emin Toro *Covington & Burling LLP, USA*

Moises Curiel *Baker & Mackenzie, Mexico*

1300 – 1445 **LUNCH**

1445 – 1630

Capital markets – Relevant tax aspects in initial public offers and bond's issuance (or fund structuring)

This panel will analyse the tax implications of companies raising capital in the form of equity or debt for investments in emerging markets' economies. The relative tax efficiency of in-country versus foreign markets for interest bearing debt and equity will be explored. Consideration will also be given to the capital markets as exit or liquidity opportunity.

Session Co-Chairs

Leandro Passarella

David Hardy *McDermott Will & Emery LLP, USA*

Speakers

Gustavo Haddad *Linklaters Law Firm, Brazil*

Corina Laudato *Perez Alati Grondona Benites Arnsten & Martinez de Hoz, Argentina*

Manuel Garcia Diaz *Davis Polk & Wardwell, USA*

Peter Adriaansen *Loyens & Loeff, Netherlands*

Jessica Power *Carey & Cia, Chile*

1630 – 1645 **COFFEE BREAK**

1645 – 1830

Cost sharing/cost center – The perspective of various jurisdictions

The distance between countries and persons grows increasingly narrower as the means of transportation, communication, and information technology develops, making their interrelations increasingly faster and intensifying both the flow of international trades and the execution of cost and expense sharing agreements. Cost and expense sharing agreements are executed among companies to share or allocate costs or expenses incurred by one of them, as these costs or expenses will eventually benefit all companies involved in the production of goods, services or rights. Based on a case study, this session will identify the tax treatment accorded to these arrangements by selected Latin American tax authorities, examining the requirements, pitfalls and risks underlying a cost sharing structure.

Session Co-Chairs

Luciana Rosanova Galhardo *Pinheiro Neto Advogados, Brazil*

Stuart Chessman *International Taxes Vivendi Universal, USA (invited)*

Speakers

Christine Simões *Campos Mello Pontes Vinci & Schiller, Brazil*

Jose Ramon Orendain Urrutia *Chevez Ruiz Zamarripa y Cia SC, Mexico*

Agnes L'Estoile Campi *CMS Bureau Francis Lefebvre, France*

Antonio Russo *Baker & Mackenzie, Netherlands*

1930 **Welcome cocktail and dinner**
Sponsored by organizing and host committee

0900 – 1045

Estate planning – Wealth transfer and management

Regulations restricting the use of low tax jurisdictions are now more and more common throughout Latin America. The panel will analyse different strategies for holding wealth and planning wealth transfer through case studies. This will include discussing the use of trust and private foundations or other techniques.

Session Co-Chairs

Francisco Castillo *Hoet Pelaez Castillo & Duque, Venezuela*

Edgar H Paltzer *Niederer Kraft & Frey, Switzerland*

Speakers

Ana Claudia Utumi *Tozzini Freire Advogados, Brazil*

Leonardo Costa *ABCT Asesores Legales Fiscales & Financieros, Uruguay*

Juliana Cangussu Dantas *Loyens & Loeff, Netherlands*

Lily Wang *Borden Ladner Gervais LLP, Canada*

1045 – 1100 **COFFEE BREAK**

1100 – 1245

Investment in real estate and the tourism sector

The analysis will include domestic tax legislation of various jurisdictions, tax incentives for this kind of investments, including income tax treaties. The purpose is to identify, from a tax perspective, the most efficient investment vehicles in real estate and/or tourism.

Session Co-Chairs

Alejandro Torres *Chevez Ruiz Zamarripa y Cia SC, Mexico*

Alejandro Escoda *Cuatrecasas, Spain*

Speakers

Sabine Schutt *Xavier Bernardes Bragança Sociedade de Advogados, Brazil*

Juan Eduardo Palma *Vial y Palma Abogados, Chile*

Antonio Rocha Mendes *Gonçalves Pereira Castelo Branco & Associados, Portugal*

Fernando de Posadas *Posadas Posadas & Vecino, Uruguay*

1245 – 1430 **LUNCH**

1430 - 1615

High profile executives – Types of remuneration – Stock plan and stock option plans/profit sharing mechanisms – Tax aspects

This panel will examine the tax treatment of alternative types of remuneration for high profile executives, including profit sharing mechanisms and stock option plans. Stock-based compensation plans and profit sharing mechanisms are playing an increasingly important role in the compensation of international executives who are becoming increasingly mobile. When the laws of various jurisdictions come into play, the treatment of cross boarder stock-based compensation often gives rise to complex tax issues.

Session Co-Chairs

Monica Reyes *Reyes Abogados Asociados, Colombia*

Seth J Entin *Greenberg Traurig, USA*

Speakers

Felipe Rocha *Pinheiro Neto Advogados, Brazil*

Alejandro Barrera *Basham Ringe y Correa SC, Mexico*

Jordi Dominguez *Garrigues, Spain*

1615 – 1630 **COFFEE BREAK**

1630 – 1815

Tax aspects in the mining industry

The panel will examine tax issues that arise when a company in one jurisdiction becomes involved in mining exploration, development and production in another (South American) jurisdiction. The papers will consider holding structures, appropriate holding jurisdictions, the use of tax treaties, exploration funding, structuring joint ventures and the financing of development and production. The emphasis will be on income tax issues although reference will also be made to significant transaction taxes.

Session Co-Chairs

Alex Fischer *Carey y Cia, Chile*

Douglas Powrie *Thorsteinssons LLP, Canada*

Speakers

Renata Ribeiro *Companhia Vale do Rio Doce, Brazil*

Cecilia Delgado Ratto *Payet Rey Cauvi Abogados, Peru*

Pablo Rojas *CR&F Rojas Abogados, Bolivia*

Andrew Warren *BHP Billiton, Australia (invited)*

Raj Juneja *Davis Ward Philips & Vineberg, Canada (Invited)*

1815-1830

Concluding Remarks by Raquel Novais and Leandro Passarella

Continuing Professional Development / Continuing Legal Education

For delegates from countries where CPD / CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD / CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD / CLE by the Law Society of England and Wales. Delegates should ask staff at the registration desk for information as to how to obtain the hours.

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General Information

Date

3-4 May, 2007

Venue

Hotel Unique
Avenida Brigadeiro Luis Antonio, 4700
São Paulo
Tel: +55 (11) 3055-4710
Fax: +55 (11) 3889-8100
E-mail: reservas@hotelunique.com.br

Language

All working sessions and conference materials will be in English.

How to register

Please complete the attached registration form and return it to Flavia Alves at the IBA together with your payment.

Fees

Registration forms and fees received:

	<i>On or before 13 April</i>	<i>after 13 April</i>
IBA member	US\$ 560.00	US\$ 690.00
IBA Non member*	US\$ 690.00	US\$ 800.00
Young Lawyers (under 30)	US\$ 420.00	US\$ 800.00
Academic/Judges	US\$ 420.00	US\$ 800.00
Senior Lawyers**	US\$ 420.00	US\$ 800.00
Corporate Counsel	US\$ 510.00	US\$ 800.00
Delegate Guest (for 3 May dinner only)	US\$ 90.00	US\$ 90.00

*By paying the non-member fee, we welcome you as a Delegate Member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- (1) Password access to certain parts of the IBA website.
- (2) Receipt of IBA e-news and access to online versions of International Bar News.
- (3) Pay the member rate for any subsequent conference registrations for this calendar year.
- (4) Take advantage of IBA Member Rewards.

** Criteria: 65 years or over, and a member of the IBA for 20 years or more, and no longer engaged in private practice.

Full payment must be received in order to process your registration.

Fees include

- Attendance at all working sessions
- Conference materials, including any available speaker's papers submitted to the IBA before 13 April
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference
- Lunch on 3-4 May
- Tea and coffee during breaks

- Invitation to welcome cocktail and dinner on 3 May

Please note that registrations are not transferable.

Guest fees include

- Invitation to reception on 3 May. Guests are not entitled to attend the working sessions. No member of the legal profession may be registered as a guest.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by 16 April at the latest.

Payment of registration fees

US dollars: by bank transfer to the IBA account number: # 53236-6 at Banco Itau, # 0885 Cidade Vargas Branch, (SWIFT Code ITAUBRSP), Rua Nelson Fernandes, 171, Sao Paulo, SP, 04319-000, Brazil.

Use an exchange rate of 1 US\$/R\$2.25 Please pay all bank charges so that the IBA receives the full invoiced amount.

Please ensure that a copy of the bank transfer details is attached to your registration form.

Credit card payments: by Visa, MasterCard or American Express. **No other cards are accepted.**

Cancellation of registration

If cancellation is received in writing at the IBA office by 11 April, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Travel arrangements and visas
Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local Embassy or Consulate. We are unable to send out letters supporting visa applications to embassies prior to receipt of your registration form and full payment of registration fees.
Please apply for your visa in good time.

Hotel accommodation

A limited number of rooms have been reserved at the Hotel Unique and the Blue Tree Towers Hotel:

HOTEL UNIQUE

Avenida Brigadeiro Luis Antonio, 4700
Sao Paulo
Tel: +55 (11) 3055-4710
Fax: +55 (11) 3889-8100
E-mail: reservas@hotelunique.com.br
Website: <http://www.hotelunique.com.br/splashpage/>

For the nights of 2, 3 and 4 May. The following rates are per room, per night and exclusive of buffet breakfast, service charges and local taxes.

Superior or deluxe/ Double or single room: USD 295.00

BLUE TREE TOWERS HOTEL

Avenida Brigadeiro Faria Lima, 3999
Sao Paulo
Tel: (55 11) 38967544
Fax: (55 11) 38967545
E-mail: reservas.farialima@bluetree.com.br
Website: www.bluetree.com.br

For the nights of 2, 3 and 4 May. The following rates are per room, per night and inclusive of buffet breakfast and exclusive of service charges and local taxes.

Superior/ Double or Single room:
US\$ 124.00

Please complete the attached accommodation form and send it direct to the relevant hotel to make your reservation. The hotel requires a credit card number to secure your reservation.

Cancellation and no-show policy
Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night charge.

Please note that any reservation made after 2 April will be subject to availability and cannot be guaranteed at the special IBA rate.
As a limited number of rooms have been blocked at the hotels, availability cannot be guaranteed once the room block is full.

Delegates are responsible for making accommodation reservations directly with the hotels and enter into an agreement with the hotels regarding credit card guarantees, cancellation terms and conditions, and room rates (should these differ from the special IBA rate). The IBA cannot accept responsibility for hotel accommodation disputes between a delegate and the hotels.

Disabled access

The Hotel Unique and the Blue Tree Towers are wheelchair accessible. Please notify us if you require special assistance.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA andrew.webster-dunn@int-bar.org publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA andrew.webster-dunn@int-bar.org

TAX ASPECTS OF CROSS-BORDER TRANSACTIONS IN LATIN AMERICAN MARKETS

3-4 May 2007, São Paulo, Brazil

Please read the 'General Information' section before completing this form and return it together with your payment to Flavia Alves at the address below.

Personal Details *(Please attach your business card or write in block capitals)*

Name _____

Membership number (if applicable) _____ Date of Birth _____

Firm/Company/Organisation _____

Address _____

Tel _____ fax _____

e-mail _____

Badge
Name and country to be shown on badge, if not as above _____

Special dietary requirements:

GUEST: YES NO Guest name _____

Registration forms and fees received:	On or before 13 April	after 13 April	Amount payable
IBA member	US\$ 560.00	US\$ 690.00	US\$
IBA Non member*	US\$ 690.00	US\$ 800.00	US\$
Young Lawyers (under 30)	US\$ 420.00	US\$ 800.00	US\$
Academic/Judges	US\$ 420.00	US\$ 800.00	US\$
Senior Lawyers*	US\$ 420.00	US\$ 800.00	US\$
Corporate Counsel	US\$ 510.00	US\$ 800.00	US\$
Delegate Guest (for 3 May dinner only)	US\$ 90.00	US\$ 90.00	US\$

* Criteria: 65 years or over, and a member of the IBA for 20 years or more, and no longer engaged in private practice.

TOTAL AMOUNT PAYABLE _____ US\$

Full payment must be received in order to process your registration.

Please note that registrations are not transferable without notice.

*** Join the IBA today and register for this conference at the IBA member rate.
Please find the IBA membership application form at www.ibanet.org**

continued overleaf

Payment Details

- I have transferred to the IBA bank account the total amount payable and have attached a copy of the bank transfer details.
(By bank transfer to the IBA account number: # 53236-6 at Banco Itau, # 0885 Cidade Vargas Branch, (SWIFT Code ITAUBRSP), Rua Nelson
Fernandes, 171, Sao Paulo, SP, 04319-000, Brazil).

Use an exchange rate of 1 US\$/R\$ 2.25

Please pay all bank charges so that the IBA receives the full invoiced amount.

- Please charge the total amount due to my:

- Visa
 MasterCard
 American Express

Card number _____ Expiry date _____

Name of card holder _____

Signature _____ Date _____

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- IBA Conference Other Conference Direct Mail Internet Advertisement
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If you do not want your details to be passed on, please tick the box

Please send the completed form to:

Flavia Alves

International Bar Association

Largo São Francisco, 34 – 13º Andar, 01005-010 São Paulo/SP - Brazil.

Tel: + 55 (11) 3101 2801 fax: + 55 (11) 3101 0282

e-mail: flavia.alves@int-bar.org website: www.ibanet.org

TAX ASPECTS OF CROSS-BORDER TRANSACTIONS IN LATIN AMERICAN MARKETS

3-4 May 2007, São Paulo

Please Select your chosen hotel

HOTEL UNIQUE SÃO PAULO BLUE TREE HOTELS FARIA LIMA

Name _____

Company _____

Address _____

Tel: _____ Fax: _____

e-mail: _____

HOTEL UNIQUE

Superior or deluxe/ Double or single room: US\$ 295.00

The following rates are per room, per night and exclusive of buffet breakfast, service charges and local taxes. Any reservations made after 2 April will be subject to availability and cannot be guaranteed at the above rates.

THE BLUE TREE TOWERS HOTEL

Superior/ Double or Single room: R\$ 124.00

The following rates are per room, per night and inclusive of buffet breakfast and exclusive of service charges and all local taxes. Any reservations made after 2 April will be subject to availability and cannot be guaranteed at the above rates.

Reservation group code: 'IBA conference'

Please reserve: Double Room Single Room

Arrival date _____ Departure date _____

To secure your booking the hotel requires one night's deposit per room.

Cancellation and no-show policy

Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night charge.

Payment Details Please charge my credit card: American Express Visa Mastercard Diners

- Accommodation will only be guaranteed if the reservation request is accompanied by a credit card number

Card number _____ Expiry date _____

Name of card holder _____

Signed _____ Date _____

Please return to:

Hotel Unique

Avenida Brigadeiro Luiz Antonio, 4700
São Paulo, Brazil

Tel: +55 (11) 30554710 Fax: +55 (11) 38898100

E-mail: reservas@hotelunique.com.br

website: www.hotelunique.com.br

The Blue Tree Towers Hotel

Avenida Brigadeiro Faria Lima, 3989
São Paulo, Brazil

Tel: +55 (11) 38967544 Fax: +55 (11) 38967545

E-mail: reservas.farialima@bluetree.com.br

Website: www.bluetree.com.br



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the legal profession

International Bar Association

In its role as a dual membership organisation, comprising 30,000 individual lawyers and over 195 bar associations and law societies, the International Bar Association (IBA) influences the development of international law reform and shapes the future of the legal profession. Its member organisations cover all continents and include the American Bar Association, the German Federal Bar, the Japan Federation of Bar Associations, the Law Society of Zimbabwe and the Mexican Bar Association.

Grouped into two Divisions – the Legal Practice Division and the Public and Professional Interest Division – the association covers all practice areas and professional interests. It provides members with access to leading experts and up-to-date information as well as top-level professional development and network-building opportunities through high quality publications and world-class conferences.

The IBA's Bar Issues Commission provides its member organisations with substantive and social programmes in and between meetings and the IBA's Human Rights Institute works across the association, helping to promote, protect and enforce human rights under a just rule of law, and to preserve the independence of the judiciary and the legal profession worldwide.

Taxes Committee

The IBA's widely respected and very active Taxes Committee offers its members access to the highest quality technical, practical and professional tax expertise to assist in understanding and finding solutions to international tax issues and concerns. It also encourages interface between international tax specialists and promotes the building of networks among tax lawyers worldwide to assist them in better serving the interests of their clients. The Committee is divided informally into four practice group areas - Income Taxes, Other Taxes, Tax Litigation and Employee Benefits.

Members are encouraged to contribute to the Committee Newsletter which is published 2-3 times per year and to present papers at Committee Conferences and Seminars. The Committee also offers tax executives a forum, in its Tax Executives group, to exchange expertise and skills with their colleagues in industry on topics of special interest.

International Bar Association

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e-mail: member@int-bar.org

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The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).