



OXFORD UNIVERSITY
**CENTRE FOR
BUSINESS TAXATION**

CBT SUMMER CONFERENCE 2012

29th June 2012

E·S·R·C
ECONOMIC
& SOCIAL
RESEARCH
COUNCIL



Saïd Business School
UNIVERSITY OF OXFORD

WELCOME

The 2012 summer conference will deal with three highly topical issues.

We shall start with a discussion of **accountability and scrutiny of revenue departments**. In several jurisdictions, and notably the UK, there is a new enhanced relationship between large business and revenue authorities. This can have many positive consequences, but the relationship also raises a number of issues. Concerns have been expressed about the so-called ‘cosy’ relationship between HMRC and business, especially in the context of settlements. Following criticism by Parliamentary Committees and the media, HMRC has responded with proposed new governance arrangements. Meanwhile the National Audit Office (NAO) has published its follow-up report on five large tax settlements, concluding that they were reasonable but that there are concerns about the process by which they were reached. Calls for greater transparency in particular cases have been resisted, based on the principle of taxpayer confidentiality, but is there a case for greater disclosure by some or all taxpayers and /or revenue authorities? With the help of speakers from Australia and Sweden as well as the UK we shall consider the ways in which the actions and discretion of revenue authorities can be scrutinised and how the need for public confidence in the tax collection process and calls for greater transparency can be balanced against the requirements of operational efficiency and issues of taxpayer confidentiality.

Our second topic is the **future of corporation tax**. Despite popular concerns that companies are not paying enough tax, and despite the continuing budget deficit, the UK government has once again reduced the rate of corporation tax in order to stimulate the economy. Other countries are taking a different approach, narrowing the corporate tax base by adopting the Allowance for Corporate Equity, as recommended by the IFS Mirrlees Review. Both approaches leave many of the central problems of the tax unaddressed. We will consider the future of corporation tax in light of these developments, and the Centre will present a report on the competitiveness of the UK corporation tax in 2012.

For our third topic we return to the **proposed UK GAAR**. The publication by HMRC of their own consultation document on a GAAR, including new draft clauses, will result in much discussion over the summer. We shall have the opportunity to debate the proposed clauses and the balance they seek to reach, as well some suggestions not yet fully developed, such as that for an Advisory Panel. The conference will allow ample opportunity for comments and questions from all conference participants.

PROGRAMME

All sessions will take place in Lecture Theatre 4.
Coffee and lunch will be served in Seminar Room A.

8:30am - 9:00am Registration and coffee

9:00am - 9:05am **Welcome - Michael Devereux**

Session I

ACCOUNTABILITY, SCRUTINY AND GOVERNANCE

Chair: **Michael Walpole**, University of New South Wales

9:05am - 9:25am **Judith Freedman**, Director of Legal Research, Centre for Business Taxation,

9:25am - 9:50am **Ali Noroozi**, Inspector General of Taxation, Australia

9:50am - 10:15am **Vilhelm Andersson**, Head of the Legal Division, Swedish Tax Agency

10:15am - 10:40am **Geoff Lloyd**, Executive Director, Ernst & Young Tax Policy and Controversy practices

10:40am - 11:00am **James Bullock**, Partner, Head of Litigation & Compliance, Pinsent Masons

11:00am - 11:15am Discussion

11:15am - 11:45am Coffee

Session II

THE FUTURE OF CORPORATION TAX

Chair: **Clemens Fuest**, Research Director, Centre for Business Taxation

11:45am - 12:10pm **Malcolm Gammie QC**, Member of the Mirrlees Review Editorial Team

12:10pm - 12:30pm	Richard Vann , Professor of Law, University of Sydney
12:30pm - 12:50pm	Richard Collier , Managing Partner, PwC
12:50pm - 1:00pm	Discussion
1:00pm - 2:10pm	Lunch

Session II

THE FUTURE OF CORPORATION TAX continued

Chair: **Clemens Fuest**, Research Director,
Centre for Business Taxation

2:10pm - 2:40pm	Michael Devereux , Director, Centre for Business Taxation
2:40pm - 3:00pm	Jon Sherman , Deputy Director Corporate Tax, HMT
3:00pm - 3:15pm	Discussion

Session III

THE PROPOSED UK GAAR

Chair: **Michael Devereux**, Director,
Centre for Business Taxation

3:15pm - 3:40pm	Chris Davidson , Head of Anti-Avoidance Group, HMRC
3:40pm - 4:00pm	Steve Edge , Partner, Slaughter and May
4:00pm - 4:20pm	Roger Adams , Tax Risk and Technical Director, Aviva plc
4:20pm - 4:50pm	Discussion
4:50pm - 5:00pm	Conference close
5:00pm	Drinks reception in the foyer

BIOGRAPHIES

Roger Adams

Roger Adams is Tax Risk & Technical Director at Aviva PLC. He is a solicitor who worked for HMRC and Ernst & Young before joining Aviva in 1999. Roger is responsible for developing and applying Aviva's tax strategy, dealing with tax on transactions, and resolving any tax disputes. He is chair of ABI Tax Competitiveness Working Group, and has enjoyed working with HMT and HMRC on the last 5 years of the CFC reform project.

Vilhelm Andersson

Vilhelm Andersson is Head of the Legal Division of the Swedish Tax Agency. He previously worked as Head of the Tax Division, also within the Swedish Tax Agency. From 1987 to 1996 he was Regional Tax Superintendent and from 1972 to 1986 he worked in Local Courts, the Fiscal Court of Appeal and acted as Investigator/reporter at the supreme Administrative Court. He was awarded his Master of Laws Degree in 1972.

James Bullock

James Bullock is Head of the Litigation and Compliance Group at Pinsent Masons. He has over nineteen years of experience advising in relation to large and complex disputes with HMRC for large corporates and high net worth individuals, in particular leading negotiations and handling tax litigation at all levels from the Tax Tribunal to the Supreme Court and European Court of Justice.

James advises in relation to the powers of HM Revenue & Customs and the application of those powers in enquiries and investigations and has advised FTSE companies, professional advisory firms and professional bodies in relation to the exercise of such powers.

Richard Collier

Richard Collier is a Tax Partner with PwC in London and has specialised in financial sector tax issues for over twenty years. He is the global leader of the firm's banking and capital markets tax practice.

Richard has been deeply involved with a number of recent OECD initiatives including the OECD's work on international financial centres and has also closely followed the OECD's work on important tax treaty issues (such as the work streams relating to permanent establishments and beneficial ownership). Richard completed academic research in taxation at the University of Cambridge (LL.M.) and University of London (Ph.D.). Richard is a Chartered Accountant and Barrister.

Chris Davidson CBE

Chris Davidson CBE is head of HMRC's Anti-Avoidance Group and is leading HMRC's team that is reviewing the GAAR proposal. He has extensive experience of tax policy and administration in leadership, investigation and technical roles, having joined the Inland Revenue in 1976. He led the policy team that developed the disclosure rules in 2004, and he also led the OECD Tax Intermediaries study in 2006-2007. Until last year, Chris was Deputy Director in HMRC's Large Business Service where he led operational work on banks and insurance companies, including the introduction of the code of practice for banks and the implementation of the bank payroll tax.

Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation, Associate Dean of Research, at the Saïd Business School and Professorial Fellow at Oriel College, Oxford. He is Research Director of the European Tax Policy Forum, and Research Fellow of the Institute for Fiscal Studies, the Centre for Economic Policy Research and CESifo. He is Vice-President of the International Institute for Public Finance, and assistant editor of the British Tax Review and sits on the Editorial Board of the World Tax Journal. Professor Devereux is a member of the Business Forum on Tax and Competitiveness, chaired by the Exchequer Secretary.

Steve Edge

Steve Edge is a corporate tax partner at Slaughter and May where he has an extensive tax consultancy practice which includes advising on business and transaction structuring, dealing with in-depth tax investigations and tax litigation and doing a large amount of work in the transfer pricing/thin capitalisation area.

Judith Freedman

Judith Freedman is Professor of Taxation Law at the Oxford University Faculty of Law and Director of Legal Research at the Oxford University Centre for Business Taxation. Previously she was a solicitor in the corporate tax department of Freshfields and then lectured at the London School of Economics. She is general editor of the British Tax Review and on the editorial boards of the Canadian Tax Journal, the Australian Tax Review, the e-Journal of Tax Research, the Tax Journal, PLC Tax and The Modern Law Review. She is a member of the Tax Law Review Committee of the Institute for Fiscal Studies (IFS), and of the Council of the IFS and also serves on the consultative committee on small business taxation of the Office of Tax Simplification. Judith was a member of the UK GAAR Study Advisory Committee.

Clemens Fuest

Clemens Fuest is Professor of Business Taxation at the Saïd Business School, University of Oxford, and Research Director of the Oxford University Centre for Business Taxation. He is a research fellow of CESifo and IZA and a member of the European Academy of Sciences and Arts. He is also a member of the Academic Advisory Board of the German Federal Ministry of Finance. His current research focuses on the implications of globalisation and European integration for tax policy and the impact of taxes on firm behaviour.

Malcolm Gammie QC

Malcolm started his tax career in the City with Linklaters & Paines. After a period working on tax policy at the CBI, he was among the first lawyers to work in the tax field with a leading accounting firm. At KMG Thomson McLintock (now part of KPMG), he was the first Director of the firm's National Tax Office and then its Director of National Tax Services. In 1985 he returned to Linklaters & Paines and from 1987 to 1997 was one of its senior tax partners. He moved to the Bar in 1997 to concentrate on tax litigation and advisory work and took silk in 2002.

In recent years Malcolm has represented the Revenue in a number of tax avoidance cases that have deployed successfully the Ramsay principle. Malcolm is also the Research Director for the IFS' Tax Law Review Committee. He is a part time Judge of the First-tier and Upper Tax Tribunals and a member of the Tax Professionals' Forum chaired by the Exchequer Secretary and was on the editorial team of the *Mirrlees Review*.

Geoff Lloyd

Geoff Lloyd is an Executive Director in Ernst & Young's Tax Policy and Controversy practices. He joined Ernst & Young in September 2011 from HM Revenue & Customs where he held a wide range of policy, technical and senior management roles, including as Director, Corporation Tax & VAT, Director, Central Compliance, and Director, Dispute Resolution. Geoff has a wealth of experience of tax dispute resolution and tax policy making both within HMRC and at HM Treasury.

During a four year secondment to HM Treasury he was Head of EU Finance and Acting Director, Europe. From 2009 to 2011 he was senior Adviser to the OECD's Centre for Tax Policy and Administration, with a special emphasis on financial sector taxation and taxation and financial stability.

Geoff is accredited as a mediator by the Centre for Effective Dispute Resolution and the ADR Group.

Ali Noroozi

On 18 September 2008, the Hon Chris Bowen MP, announced the appointment of Mr Ali Noroozi as the new Inspector-General of Taxation for a term of five years. Mr Noroozi is a qualified engineer and lawyer. He also has a Masters of Laws degree in taxation from the University of Sydney. Prior to becoming the Inspector-General of Taxation, he had gained over 15 years experience in Australian and International taxation. He has worked for approximately 12 years at major accounting and law firms in Australia and the United Kingdom. He has also worked for almost 5 years as the Tax Counsel at the Institute of Chartered Accountants.

Jon Sherman

Jon is Deputy Director in HM Treasury's Business & International Tax Group with responsibility for corporation tax. Jon has worked in a variety of tax policy and operational roles in HMRC before joining HM Treasury.

Richard J Vann

Richard J Vann is Challis Professor of Law at the University of Sydney and has also taught at Harvard Law School, NYU Law School and the University of London. He has worked in the past at the IMF and OECD and held many Government consultancies in Australia, including the Review of Business Taxation (1998-1999), the Review of International Taxation (2002-2003), the Australian Taxation Office Public Rulings Panel (1995-2008) and the Board of Taxation (2006 to date). He has been a consultant for specialist tax firm Greenwoods & Freehills Pty Ltd since 1985. He specialises in corporate and international taxation.

Michael Walpole

Dr Michael Walpole is a Professor of Taxation Law at ATAX, in the School of Business, University of New South Wales, an International Research Fellow at the Centre for Business Tax and a Fellow of the Monash University Centre for Tax Policy. Michael writes and researches in taxation law especially tax administration, VAT and taxation of intangibles. Prior to academic life Michael was a partner in a law firm and he was a tax consultant with Ernst & Young. He has authored and co-authored many papers and articles and several books on various aspects of taxation law and policy.

LIST OF PARTICIPANTS

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