

E-learning webinar:

Programme Code: EWEB20071801

# Annual taxation conference 2020

## About the event

<b>Date &amp; Time</b>	<b>18 July 2020, Saturday</b> 9:00 a.m. – 1:00 p.m.
<b>Format</b>	Live webinar
<b>Fee</b>	<ul style="list-style-type: none"> <li>Taxation Faculty member; HKICPA member or student; and IA/ HKIAAT's member or student: HK\$300</li> <li>Non-member: HK\$660</li> </ul> <p><b>Not a faculty member? Click <a href="#">here</a> to join.</b></p>
<b>Language</b>	English
<b>HKICPA CPD credit</b>	4 hours (subject to actual attendance)
<b>Rating</b>	Advanced Level*
<b>Competency</b>	Taxation*
<b>Participant</b>	Members working in the field of taxation or with an interest in taxation
<b>Objective</b>	To provide the latest updates on taxation
<b>Application deadline</b>	<b>Online application <u>by 16 July</u></b> , or offline application by 14 July

\* Please refer [here](#) for descriptions of the various ratings.

## Schedule

**09:00 – 09:05**

### Opening remarks

Mr. William Chan

**09:05 – 09:50**

### Recent changes in tax legislation, new departmental practice and proposed tax initiatives

Mr. Brian Chiu

**09:50 – 11:00**

### Panel discussion – Challenges facing Hong Kong due to the changes in the international tax landscape and COVID-19

**11:00 – 11:15**

Break

**11:15 – 11:45**

### Hong Kong Board of Review decisions and court cases

Mr. Michael Olesnick

**11:45 – 12:45**

### Panel discussion – Regional tax considerations for an M&A transaction

**12:45 – 13:00**

Q&A and closing remarks



## About the speakers

### **Brian Chiu Kwok-kit, JP**

#### **Deputy Commissioner (Technical), Inland Revenue Department**

Mr. Chiu is the Deputy Commissioner (Technical) of the Hong Kong Inland Revenue Department. His portfolio includes tax treaties, transfer pricing, tax appeals, technical research and advance ruling. He is also the head of the Hong Kong delegation in a number of tax treaty negotiations, having overall responsibility for the work of the Tax Treaty Section.

He is currently engaged in work relating to AEOI, BEPS and other technical legislative amendments (including ship leasing and insurance business). He is a member of the Institute, ACCA, ICAEW, CPA (Aust) and TIHK.

### **Michael Olesnick**

#### **Non-official member, Advisory Panel on BEPS 2.0, Government of the HKSAR, and Senior Consultant, Tax, Baker & McKenzie**

Michael is a senior consultant based in Baker McKenzie's Hong Kong office. He had served as the Asia Pacific Chair of the company's Tax Practice from 2000 to 2014, and was a member of the Global Tax Steering Committee. He has more than 25 years' experience advising on corporate tax, wealth management, trust planning and estate succession matters. His practice focuses on Hong Kong and Asian regional tax advisory work, tax disputes and litigation, as well as wealth management and estate planning.

## About the panel discussions

### Challenges facing Hong Kong due to the changes in the international tax landscape and COVID-19

Moderator – Ms. Jo-An Yee

Panellists – Mr. Brian Chiu  
Mr. Michael Olesnicky  
Mr. Patrick Cheung  
Mr. Jonathan Culver  
Ms. Gwenda Ho

The speakers will discuss the following topics:

- The report on the long-term and consensus-based solution under the Base Erosion and Profit Shifting (BEPS) 2.0 initiative will be released in a few month's time. The Global Anti-base Erosion Proposal (GloBE) under Pillar Two of BEPS 2.0 initiative will set a minimum effective tax rate on profits of multinational corporations. The rules under GloBE may have profound impacts on the Hong Kong tax system. Where do we go from here? How do we prepare for what is coming? What does it mean to you?
- Guidance on "foreign source income exemption regimes" was endorsed by the EU on 10 October 2019. Hong Kong is on the list of jurisdictions that will be subject to review. What are the key features of harmful tax practices? Does Hong Kong have a high risk of being blacklisted? What are the potential problems arising from being blacklisted and the possible defence?
- Substantial spending under the Anti-epidemic Fund led to a significant public sector deficit. How are we going to fund this deficit?

### Regional tax considerations for an M&A transaction

Moderator – Ms. Sarah Chan

Panellists – Mr. Brian Chiu  
Mr. Michael Olesnicky  
Ms. Lorraine Cheung  
Ms. Cecilia Lee  
Ms. Alice Leung

Tax can be a major consideration for an M&A transaction, and major unsettled tax disputes of the targets can be deal breakers for transactions. The panelists will discuss the tax implications in the following areas through a case study:

- Indirect transfers;
- Appropriate pricing of interest rates in intercompany financing activities in multiple jurisdictions;
- Interest deduction issues on cross border inter-company financing activities
- Tax issues for using pure holding companies, e.g., entitlement of tax treaty benefits, withholding tax on dividend payments; and
- Would it be better off not using the pure holding companies in the group structure?

## About the panellists (cont.)

### **Lorraine Cheung**

**Member, Institute's Taxation Faculty China Tax Sub-committee, and Partner, China Tax and Business Advisory Services, EY**

Lorraine has been with EY for over 20 years. She has had extensive compliance and consulting experiences in China tax and been involved in many investment and re-structuring projects of various industries including trading, technology, imports/exports, computers manufacturing, pharmaceutical and health care, real estate development and many others. Her clients include a number of Fortune 500 companies. The spectrum of her advice spans across inbound investment by foreign companies, domestic tax affairs and controversies resolution. Her specialty also includes international tax planning and cross border structuring.

### **Patrick Cheung**

**Head of Global Transfer Pricing, Hong Kong, KPMG**

Patrick is a Partner in the firm's Hong Kong transfer pricing team and has more than 25 years of international tax experience of which over 20 of those working as a full time transfer pricing specialist.

Patrick has extensive experience in transfer pricing planning, compliance and controversy management for products, intangibles, services, financial transactions and regulatory issues. In addition to Hong Kong, he had also practiced transfer pricing in the United States, Canada and China.

Amongst Patrick's key clients are some of the world's biggest brand names in fashion, consumer and retail brands, industrial and automotive groups, high technology and pharmaceutical and science companies in the world. For these clients, he has helped designed, implemented and defended many transfer pricing models involving intangibles, principal structures, sourcing and purchasing structures involving multiple entities in the Americas, Europe and Asia. As such, Patrick is well versed in managing the needs of multiple stakeholders in these types of projects. His financial institution clients include major international commercial and investment banks, insurance and reinsurance companies as well as asset management firms.

### **Jonathan Culver**

**Tax Partner, Deloitte**

Jonathan is a Financial Services Tax Partner with a Tax Advisory focus. He is a Hong Kong and International Tax specialist, with significant APAC experience.

Jonathan began his career in London where he specialized in complex tax planning. Jonathan has worked both as an advisor and "in-house" and has spent time at US, UK and Australian investment banks.

Jonathan specializes in private equity and principal acquisitions; complex financial instruments; structured finance, leasing and Islamic finance; capital markets, booking methodologies and transfer pricing; group restructurings and profit repatriation; tax efficiency and optimization; and tax controversy and disputes.

He regularly assists industry bodies in providing technical feedback to the Hong Kong Inland Revenue Department and in responding to OECD consultation documents.

## About the panellists (cont.)

### **Gwenda Ho**

**Member, Institute's Taxation Faculty Executive Committee, and Partner, Tax Services, PwC Hong Kong**

Gwenda Ho is a Partner of PwC Hong Kong's corporate tax practice, leading the technology, media and telecommunications sectors. She has over 20 years of experience in providing Hong Kong and international tax consulting and compliance services to local, regional and multinational clients. She has been actively involved in a number of tax due diligence, corporate restructuring, cross-border tax advisory, transfer pricing, tax investigations, IPO and blockchain / crypto-related projects. She has broad exposure in Asia Pacific and international taxation and frequently leads assignments involving regional and other overseas taxes. Experienced in advising both overseas MNCs and Chinese companies on investing into Hong Kong as well as using Hong Kong as a platform for outbound investment, Gwenda also actively assists startups with their new business setups. Besides, she is a frequent public speaker on tax-related topics, and has been involved in providing comments on latest draft tax legislation.

Gwenda graduated with a degree in Commerce from the University of Toronto and a degree in Laws from the University of London. She is a member of the Institute, American Institute of Certified Public Accountants, and The Taxation Institute of Hong Kong, as well as the President of Association of Women Accountants (Hong Kong). She is also a Certified Tax Adviser (Hong Kong) and a Chartered Global Management Accountant.

### **Cecilia Lee**

**Member, Institute's Taxation Faculty China Tax Sub-committee, and Partner, Tax Services, Transfer Pricing Services, PwC**

Cecilia has been at PwC for over 20 years, with over 10 years of experience in the United States. She is the head of PwC's transfer pricing practice in Hong Kong and is also the Asia Pacific Partner for PwC's Global Coordinated Documentation service. Cecilia advises clients on various Hong Kong and China transfer pricing issues, including value chain transformation, cost sharing, restructuring, intangible property and audit defence and disputes. Cecilia had been actively involved in the legislation process of the gazetted Inland Revenue (Amendment) (No. 6) Ordinance 2018.

Cecilia has served clients in various industries including retail, franchise, apparel, premium consumer products, medical equipment, chemical and industrial manufacturing, engineering services, FMCG, telecommunications, software, electronics, semiconductor, real estate and IT consulting.

Cecilia is a frequent speaker at transfer pricing seminars with clients, professional organizations and tax authorities, and has contributed to professional publications. She is a CPA in the US.

## About the panellists (cont.)

### Alice Leung

**Partner, Corporate Tax Advisory, KPMG China**

Alice is a partner with KPMG China who has specialized in the corporate tax field for over 20 years. Alice has worked with a diverse range of clients belonging to various industries including consumer markets, industrial markets, transportation, telecommunications and media.

Alice has extensive experience in advising multinational and local clients on tax compliance and advisory matters. She has helped many clients in applying tax exemption and resolving disputes, tax audits and investigations initiated by tax authorities, including tax matters associated with charities. She also managed treaty-related services, including obtaining Tax Resident Certificates, applying double-tax relief on transfer pricing adjustments and negotiating Advance Pricing Agreement (APA).

Alice extensively collaborates with many offices in the KPMG network to assist clients optimize the vast growth and opportunities available in the Greater Bay Area. She is also active in advocating KPMG's and the business community's positions and views regarding tax policies and reforms to a number of government agencies, professional associations and industry groups. She is a frequent speaker on various key tax issues and developments in both KPMG and external business seminars and conferences. She also contributes articles to business publications.

## Chair

### William Chan

**Chair, Institute's Taxation Faculty Executive Committee, and Convenor, Taxation Faculty China Tax Sub-committee, and Partner, Grant Thornton Tax Services**

## Moderators

### Sarah Chan

**Deputy Chair, Institute's Taxation Faculty Executive Committee, and Member, Taxation Faculty China Tax Sub-committee, and Partner, Tax and Business Advisory Services, Deloitte China**

### Jo-An Yee

**Member, Institute's Taxation Faculty Executive Committee, Technology, Media, Telecommunications tax leader - HK, International tax & transaction tax services partner, Ernst & Young Tax Services Limited**

## Registration

- **Complete online registration by 16 July or offline enrolment by post or fax by 14 July:**

Complete the attached reply slip and return it to the Institute by 14 July, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax registration will be accepted for payment by any VISA/ Master card or the BOC HKICPA UnionPay card.

**You may consider your registration to be successful unless you receive notification from us to the contrary.**

- **Contact Ms. Betsy Liang at 2287-7009 or Mr. Javin Cheng at 2287-7057 for enquiry.**

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**Offline enrolment deadline: 14 July 2020**

Payment & Enrolment Status Enquiry: 2287 7381  
e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)  
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Course Information Enquiry:  
2287 7009/ 2287 7057  
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1	EWEB20071801	Annual taxation conference 2020	
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## Payment Method (Please tick the appropriate box)

☐ Cheque (no. \_\_\_\_\_) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"

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