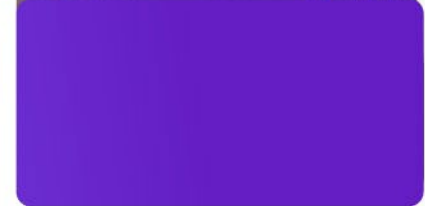
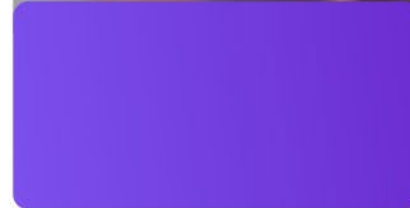


# International Masterclass

**20 June 2024**

**Amora Hotel Jamison Sydney & Online**

**7 CPD hours**



## The Tax Institute gratefully acknowledges the generous assistance of members of the Organising Committee:

Sandra Farhat, Chair, Masterclass Organising Committee

Mathew Chamberlain, CTA, EY

Brett Curtis, ATI, Grant Thornton

Kai-Chen Lamb, King & Wood Mallesons

Peter Oliver, KPMG

Zubin Sadri, Deloitte

## Proudly supported by:





# Welcome

It is an exciting time to be in tax with 2024 continuing the trend of significant and ongoing developments in the global and Australian international taxation framework.

On the global front, developments in the approach to Pillar 2 continues as we move closer to implementation by countries. On the Australian domestic front, the developments in the international taxation framework have never been more important as we deal with new policies and legislation on thin capitalisation and debt creation, intangibles and transparency measures. We also have new ATO guidance on software and royalties and new ATO approaches to dealing with collateral issues as part of the APA program. And we have new judicial guidance on characterisation of payments and the diverted profits tax. We also continue to see the ATO focus on key international tax risks, including expanding its focus on hybrid mismatches.

This masterclass program is a must for anyone seeking to deepen their understanding of the international tax framework and learn more about the most important issues facing the industry. The sessions will provide in-depth technical views and much needed practical insights. The program will also deliver a variety of perspectives to ensure attendees hear from the leading experts including views from the ATO, leading advisers and expert barristers. We will end the program with closing drinks which is a not to be missed opportunity to network and build connections.

As always, I'd like to extend a huge thank you to the organising committee and our presenters for their efforts in designing and delivering this program. As international taxation continues to become of critical importance, the International Masterclass is becoming the key event to give attendees the required immersive international tax knowledge and insights.

I look forward to seeing you again in Sydney in person or virtually!



*Sandra Farhat*

**Sandra Farhat, EY**  
Chair, Masterclass Organising Committee

**Early bird pricing offer**  
**Register on or before 24 May to save!**



# Technical program

**Day 1** Thursday, 20 June 2024

Time AEST	Session
8:00 – 8:25am	Registration
8:25 – 8:30am	Welcome and opening address Speaker: Peter Oliver, CTA, Masterclass Organising Committee
8:30 – 9:30am	<b>Session 1: Thin capitalisation</b> Speaker: Scott Heezen, King & Wood Mallesons, Peter Scott, FTI, King & Wood Mallesons The long journey of the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Bill 2023 (the Bill) through Parliament (first tabled on 22 June 2023), including two Senate Economics Legislation Committee reviews and a round of exposure draft consultation on amendments, has now ended with the Bill finally passing both houses of Parliament on 27 March 2024. The thin capitalisation amendments will have a significant impact on multinational groups. The amendments will apply from 1 July 2023 (1 July 2024 for the debt deduction creation rules). This session will explore the current state of play, and will: <ul style="list-style-type: none"><li>• Provide an overview of the new thin capitalisation rules</li><li>• Work through the detail of the fixed ratio test, group ratio test and the third party debt test</li><li>• Provide practical examples and considerations, including in the context of financial services, funds, non-bank lenders and outward/inward MNEs; and</li><li>• Consider any gaps and areas of uncertainty in the new laws together with any administrative guidance current at the time of the session.</li></ul>
9:30 – 10:30am	<b>Session 2: BEPS Pillar 2 – What should you think about for implementation and transactions?</b> Speakers: Tammy Eccles, KPMG, Katrina Piva, KPMG The long-expected arrival of the Pillar 2 tax system is upon us, with several countries already enacting all or part of the rules and Australia expected to enact the Pillar 2 rules with a start date of 1 January 2024. In addition to triggering accounting disclosure obligations and escalation of implementation projects, a new forward-looking mindset is needed to understand the impact on current and future M&A activity. This session will bring a practical update on the activity flowing from Pillar 2 enactment, with practical examples of unexpected outcomes, approaches to managing implementation and potential M&A impacts, including: <ul style="list-style-type: none"><li>• An update on the global state of play, timelines, and potential transitional relief</li><li>• Accounting disclosures and choices which could impact Pillar 2 outcomes</li><li>• What an implementation project could look like over the next 12 – 24 months</li><li>• Approaching Pillar 2 with an M&amp;A lens – what does diligence look like and what contractual protection might be needed</li><li>• Acquisition structuring considerations, now and looking forward to potential future changes; and</li><li>• Integration – practical pre and post-acquisition steps to ensure timely management of Pillar 2 obligations for acquired assets.</li></ul>
10:30 – 11:00am	Morning tea

# Technical program

**Day 1** Thursday, 20 June 2024 continued

Time AEST	Session
11:00am-12:00pm	<p><b>Session 3: Intangibles – A tangible issue in 2024</b> Speakers: Jess Fletcher, EY, Stefan Hempelmann, EY</p> <p>Is 2024 the year of intangibles? With the ATO starting 2024 off with a bang, releasing its much anticipated draft software ruling and PCG on intangibles, and many waiting for the intangible integrity measure to be introduced into Parliament, it is no accident that intangibles is a big focus.</p> <p>In this session, you will hear about the draft software ruling, the intangible PCG and insights about where to next in the intangibles space.</p>
12:00-1:00pm	<p><b>Session 4: PepsiCo and a broader approach to the characterisation of royalties</b> Speakers: Daniel McNerney KC, CTA, Victorian Bar, Winnie Wong, Victorian Bar</p> <p>In a significant decision, the Federal Court found that a component of payments made under exclusive bottling agreements between PepsiCo and Schweppes were “royalties” and subject to 5% withholding tax. The Federal Court’s approach to characterisation of those payments was to consider the terms of the agreements in their business and commercial context, placing no significance on how “royalty-free” payments were described by the parties. This approach appears to broaden the approach of earlier courts, where a much narrower focus on the rights and obligations of the parties under an agreement was determinative of the characterisation of payments made.</p> <p>At the time of writing, PepsiCo’s appeal has been listed to commence on 8 May 2024.</p> <p>In this session, we will take a closer look at the approach of the primary judge and discuss PepsiCo’s appeal as it relates to the characterisation of the payments as royalties.</p>
1:00-2:00pm	Lunch



# Technical program

**Day 1** Thursday, 20 June 2024 continued

Time AEST	Session
2:00 – 3:00pm	<p><b>Session 5: Australia’s Hybrid Mismatch Rules – Current tax issues</b> Speakers: Melanie Earl, Deloitte, Melissa Gile, Deloitte</p> <p>Almost six years after the enactment of the hybrid mismatch rules, application of the provisions is still challenging for taxpayers. There continues to be many unresolved interpretational issues and guidance from the ATO has been limited.</p> <p>In this session, we will discuss the key technical and compliance issues typically arising for multinationals in applying the hybrid mismatch rules. We will also share practical insights and issues we see arising for multinationals in responding to the ATO’s hybrid questions in reviews including in relation to potential problematic entity structures such as foreign hybrids.</p>
3:00 – 3:30pm	<b>Afternoon tea</b>
3:30 – 4:30pm	<p><b>Session 6: Transparency</b> Speakers: Mark Carlton, Deloitte, Andrew D’Addona, Deloitte, Patrice Farmer, FTI, Deloitte</p> <p>With the increased focus on tax governance and tax transparency, many multinationals are getting ready to face public country by country reporting and increased tax transparency measures.</p> <p>In this session, you will hear about the recent transparency measures and the key items and considerations which will impact many organisations as they turn their mind towards implementation.</p>
4:30 – 5:30pm	<p><b>Session 7: Collateral Issues and the APA Program</b> Panellists: Glen Hutchings, FTI, KPMG, Vy Tran, Australian Taxation Office, Jason Vella, ATI, EY</p> <p>The ATO has revamped its APA program, bringing collateral issues to the fore of the ATO’s consideration of tax risk. While APAs are ostensibly used to obtain certainty for related party transactions, the focus on non-transfer pricing issues and tax risks, particularly international tax risks, has impacted on the progression of many APAs.</p> <p>In this session, you will hear perspectives from the ATO, transfer pricing experts and controversy experts as to how to navigate collateral issues and the APA program.</p>
5:30pm	<b>Masterclass closing drinks</b>

# Presenters

**Mark Carlton** is a Director in Deloitte's transfer pricing team and has been assisting Australian headquartered and inbound multinationals for over 14 years. Mark combines his transfer pricing experience with a deep, practical knowledge of the interaction of technology and data requirements of tax regimes to drive impactful change in the tax function. Mark works closely with multinationals to design and implement process change, enhanced data management strategies and robust analytics capability. By pragmatically addressing the evolving requirements of the international tax and transfer pricing landscape, Mark helps organisations adopt new tax regimes and manage constant regulatory change in a way that is sustainable for the tax function and aligned with their digital tax and transformation agenda.

**Andrew D'Addona** joined Deloitte as a tax partner in 2021, having previously been at another Big 4 firm. He specialises in Goods and Services Tax (GST), leads ESG for Deloitte Australia's Tax & Legal division, and is the Australian representative within Deloitte's global network of tax transparency leaders. He is

a commercially focused advisor, with significant experience across a range of industry sectors including financial services, infrastructure, M&A, turnarounds and restructuring, FMCG, real estate and cross border arrangements. He supports clients navigate transaction lifecycles, supply chain transformations, the implementation of governance/controls frameworks, technology implementations and provides advice on technical matters, cashflow optimisation and interactions with the Australian Taxation Office.

**Melanie Earl** is a Partner at Deloitte with over 20 years' experience specialising in corporate and international tax and mergers and acquisitions. Melanie has worked for Deloitte Sydney and Deloitte London and has advised on numerous transactions in the Australian, Asia-Pacific and European regions. Melanie's current client base comprises Australian and foreign based multinational corporations and she advises them on all major areas of Australian tax including international tax structuring and advisory as well as tax reporting and compliance.

**Tammy Eccles** is a Director in KPMG's International Tax practice in Sydney. Tammy works with outbound and inbound multinationals to advise on the International Tax implications of their cross border structures and arrangements. Her work focusses on navigating complex multi-jurisdictional issues associated with cross-border organisational, debt and supply chain structuring and restructuring, capital structures, M&A and integrations. Tammy's focus in the last 5 years has included BEPS related issues associated with the hybrid mismatch rules and intangibles. She is currently supporting a number of Australian outbound multinational organisations in their strategies to address BEPS Pillar 2.

**Jess Fletcher** has more than 15 years' experience advising in tax controversy and international tax matters at EY. Jess has spent a number of years working in the United States, both on the EY Australian Tax Desk, and in the EY US International Tax group in New York. Jess has significant experience as a corporate and international tax advisor specialising in dealing with the Australian Taxation Office to assist businesses with ATO reviews, rulings and audits, and to provide

strategic advice for revenue authority engagement.

**Patrice Farmer** is a Partner in Deloitte's Business Tax Advisory team in Sydney. Patrice has over twenty years' experience advising a range of Australian and foreign multinational corporations on all major areas of Australian income tax. In the last five years Patrice has been focussed on advising businesses on the implementation of tax governance frameworks, key tax risks, related controls and processes improvements and approach to managing ATO reviews.

**Melissa Gile** is a Director within the Business Tax Services group at Deloitte with over 18 years' experience working with ASX listed and large multinationals. Melissa provides advice in relation to various corporate and international tax issues including cross-border transactions, restructures and Pillar Two readiness. Prior to joining Deloitte, Melissa gained her corporate tax advisory and compliance experience in the big 4 and various roles across the Public Groups (PG) and the Law Design & Practice (LDP) divisions at the ATO.

# Presenters

**Stefan Hempelmann** is a Director in EY's International Transaction Tax Group and has 20 years of experience advising multinational groups on international tax issues. Having worked both for multinational companies and Big 4 advisory firms in Germany and Australia, he has a broad understanding of international tax issues. Stefan predominantly focusses on Australian tax, however, he is also familiar with the tax systems of a range of European tax jurisdictions, as well as the US and various APAC jurisdictions and advises clients on a range of BEPS related issues.

**Scott Heezen** is a partner at King & Wood Mallesons in Sydney. Scott is both a qualified lawyer and a Chartered Accountant and has more than 25 years' experience advising on a wide range of tax matters with a particular focus on property, infrastructure and funds transactions. He also advises numerous Australian banking and non-banking financial institutions on their capital raisings, financing and securitisation programs.

**Glenn Hutchings, FTI**, is a Partner in KPMG's transfer pricing group, based in Sydney specialising in Australian transfer pricing and international tax matters. He currently advises some of

Australia's largest companies in the life sciences, technology, chemicals and ENR sectors and brings 24 years of experience to his role. A significant focus of his work is advising on supply chain pricing, intangible property planning and the pricing of financing arrangements. Glen joined KPMG from the ATO in 2017 where he held the position of Assistant Commissioner, International Compliance, International Structuring and Profit Shifting (ISAPS) & Transfer Pricing Strategy. As an Assistant Commissioner, he was also responsible for leading three strategic risk areas: digital technology, pharmaceuticals (life sciences) and asset leasing. He was also a delegated Competent Authority.

**Daniel McInerney KC, CTA**, is one of Australia's leading taxation barristers. Since being called to the Bar in 2007 he has appeared in many significant tax cases and is regularly called upon for his advice on complex tax issues by taxpayers and the Australian Taxation Office.

**Katrina Piva** is a Partner at KPMG in the Deal Advisory, Tax practice. Katrina has extensive experience in advising clients on transactions, with particular focus on the infrastructure, energy and private equity sectors. Katrina is

passionate about providing her clients with pragmatic, commercial advice in a transaction, and is constantly keeping up to date with new trends impacting the sector and how best to manage them.

**Vy Tran** is the Assistant Commissioner of the International Tax Structuring branch, which sits within the Public Groups business line of the ATO. The International Tax Structuring branch is responsible for a variety of cross-border tax matters, including the APA Program, hybrids cluster, related party financing cluster, international tax structuring and transfer pricing. Vy is experienced in all facets of transfer pricing, international tax and tax policy with over 15 years of unique top tier experience spanning across private, public and intergovernmental organisations. Prior to returning to the ATO, Vy most recently spent time at the OECD and the Commonwealth Treasury Department where Vy was a technical advisor on the OECD's Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy. Vy has also previously held roles on the Technical Advisory Board of the Intergovernmental Forum on Mining, Minerals, Metal and Sustainable Development (IGF), and was a member

of the United Nations' Subcommittee on Extractive Industries Taxation Issues for Developing Countries.

**Peter Scott, FTI**, is a Senior Associate in the tax team at King & Wood Mallesons. Peter's practice covers transactional matters with a focus on funds, M&A, banking and finance, general corporate and international tax as well as controversy matters. Peter holds a BBus and LLB (Hons I) from University of Tasmania and an LLM from the University of Sydney and has lectured at the University of Tasmania.

**Winnie Wong** is a member of the Victorian Bar. She practices in commercial and administrative law, specialising in taxation and foreign investment in Australia. Winnie has over a decade of experience advising on complex income tax issues involving individual and corporate tax residency, application of double tax treaties, CGT rules for individuals, trusts and companies, application of Div 7A and the general anti-avoidance rules. She also has experience dealing with matters involving GST, stamp duty, payroll tax, R&D, customs and superannuation regulatory issues and has appeared on behalf of taxpayers and the Commissioner of Taxation.



# Venue and accommodation



## Amora Hotel Jamison Sydney

11 Jamison St, Sydney NSW 2000

An easy walk from Circular Quay, Sydney Harbour Bridge, Sydney Opera House, The Rocks, Botanical Gardens, Barangaroo, and only a few minutes from Wynyard train and light-rail stations, makes Amora one of the most desired locations for those travelling for either business or leisure.

### Getting there

Amora Hotel Jamison Sydney is perfectly positioned on Jamison Street, next to Wynyard station, nestled between George Street and York Street. Ideally located in the heart of Sydney's CBD.

### Parking

There is a secure parking station under the hotel (operated by Care Park +61 2 9299 6767). There are 93 car spaces with a height clearance of 2.0 metres. Self-parking: \$67.00 per vehicle and Valet-parking: \$85.00 per vehicle. The costs are for a 24-hour period with multiple entries and exits.

### Accommodation

Favourable room rates have been negotiated and secured at Amora Hotel Jamison, book online via this [link](#).

Please note that as per hotel booking conditions, the special rate is available to book no later than 20th May 2024, rooms are subject to availability. Any cancellation or modification must be done 7 days prior to arrival. Beyond that, any cancellation or no show will incur one night cost of accommodation as penalty & every reservation must also be guaranteed by credit card.



# Event information

## Confirmation of registration

Please note you will receive two separate emails in the form of a tax invoice at the time of payment and a confirmation email at registration completion.

## Continuing Professional Development (CPD)

Attendance at the conference counts for 7 hours of CPD with The Tax Institute.

## The Tax Institute's attendee hub

As a hybrid event, both in person and online, this event will be accessible to all delegates via our dedicated attendee hub. Program information, materials (technical papers and presentations), survey forms and more will be available via The Tax Institute's virtual attendee hub. All delegates are encouraged to access the platform prior to the event. Technical papers and PowerPoint presentations will be available on the attendee hub to all participating delegates approximately five days before the event. Delegates will receive instructions on accessing the virtual attendee hub by email.

## Delegate list

A delegate list will be included on the attendee hub to assist with networking. Please indicate at the time of registration if you do not want your name to be included. Alternatively, you can edit your profile visibility settings in the virtual attendee hub at any time during the event.

## Dress code

Business or business casual attire is suitable for the duration of the conference.

## Special dietary and accessibility requirements

Please indicate any special dietary requirements at the time of registration. Please email us with any accessibility requirements at [nationalevents@taxinstitute.com.au](mailto:nationalevents@taxinstitute.com.au).

## Cancellation policy

The Tax Institute reserves the right to alter, amend or cancel all or any of the arrangements contained in the program. Should a face-to-face event be cancelled due to an event beyond The Tax Institute's reasonable control including 'an act of god', 'pandemic', 'health-related event' or 'government requirements', we will endeavour to transition to an online format to deliver the event. If there is a difference in price, a credit will be provided to delegates to be used at a future event.

It is a condition of acceptance of registration that an administration fee of 20% of the registration fee be charged for cancellation if you can no longer attend the event. Cancellations must be received in writing by The Tax Institute five working days prior to the event. No refund will be given for cancellations received within five working days of the event. A replacement may be nominated. If the replacement is not a member, the non-member registration fee will apply. CPD hours will be allocated to the designated attendee.

The Tax Institute cannot accept responsibility for delegates' late transport arrivals or non-arrivals due to delays.

## Privacy

We take your privacy seriously, and our policy can be viewed at: <https://www.taxinstitute.com.au/about-us/privacy-copyright-disclaimer>.

## Enquiries

For further information regarding this event, please contact the Events Team on 1300 829 338 or [nationalevents@taxinstitute.com.au](mailto:nationalevents@taxinstitute.com.au).

For registration enquiries, please contact [customeradmin@taxinstitute.com.au](mailto:customeradmin@taxinstitute.com.au).

# Registration

## Registration inclusions

	Online access to presentations and technical papers	Morning/afternoon tea/masterclass lunches
<b>Full registration</b> This registration option entitles one delegate to attend the entire event.	✓	✓

## Discounts

### Early bird registration


All registrations received and paid on or before 24 May 2024 will be entitled to an early bird discount.

**Please note:** The registration fee does not include accommodation, hotel incidentals or transfers.

### Group discount

Purchase four full registrations (early bird or standard) and receive a fifth full registration for free. The free fifth registration must be of equal or of less value to the four paid registrations.

This offer cannot be redeemed in conjunction with any other promotional offer or code. All attendees must be from the same firm and all registration forms must be submitted together. For further information please contact the national events team on 1300 829 338 or [nationalevents@taxinstitute.com.au](mailto:nationalevents@taxinstitute.com.au).

**Register now!** 

**Register online** ▶

**Register via form** ▶  
included in this brochure



A tax invoice and confirmation letter will be sent on receipt of your registration. Please photocopy for additional delegates and retain original copy for your records. All prices quoted are in Australian dollars and include GST where applicable. ABN 45 008 392 372.

## 1 Registration

Please see page 11 for registration inclusions.

Full registration – 7 CPD hours

	Member	New member*	Non-member
<b>Early bird registration</b> Register on or before 24 May 2024	<input type="checkbox"/> \$1,100	<input type="checkbox"/> \$1,490	<input type="checkbox"/> \$1,400
<b>Standard registration</b> Register after 24 May 2024	<input type="checkbox"/> \$1,300	<input type="checkbox"/> \$1,690	<input type="checkbox"/> \$1,600

I understand that the registration fees do not include printed materials. Access to materials will be electronic.

### \*Become a member and save!

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I hereby apply for membership of The Tax Institute and declare that I am a person of good fame, integrity and character. I agree to be bound by the Constitution of The Tax Institute.

Signature:

Date of signature:

**JOIN TODAY**

## 2 Delegate contact details

Member no.:

If your member details are up-to-date, you can skip this section.

Title:  Mr  Mrs  Miss  Ms Date of birth:

First name:

Last name:

Position:

Company:

Address:

Suburb:  State:  Postcode:

Telephone:  Mobile:

Email:

Please tick this box if you do not wish your name to be included on the delegate list provided to all attendees for networking

### 3 Payment summary

Registration fees

\$

**Total payable**

\$

Please note: The Tax Institute cannot accept responsibility for delegates' late flight arrivals. Transfer costs are non-refundable and non-transferable.

### 4 Payment method

Please note: all registration payments must be made prior to the event, unless other arrangements have been made with The Tax Institute.

**Cheque payable to The Tax Institute** (in Australian dollars)

**Credit card** Card type:  AMEX  Visa  MasterCard  Diners

Name on card:

Card no.:

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**To register**





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-  [instagram.com/thetaxinstitute\\_](https://www.instagram.com/thetaxinstitute_)

