

## Summer Conference 2018

# Taxing the digitalised economy: Tailored change or wide-ranging reform?

Monday 2 July 2018



# Oxford MSc in Taxation



The **Oxford MSc in Taxation** is a two-year part-time postgraduate degree. It is offered by the Oxford University Faculty of Law, and is taught in association with the Oxford University Centre for Business Taxation.

Unusual among Masters in Taxation degrees, the MSc in Taxation has been designed by a combination of lawyers and economists. The degree is taught by lawyers and economists from the Oxford University Faculty of Law and the Oxford University Centre for Business Taxation, as well as a select group of practising lawyers and other leading academics. This combination ensures that students not only acquire a detailed understanding of technical law, but also the ability to think deeply about the underlying policy considerations. An element of interdisciplinarity runs through the whole degree and, in addition, the in-built flexibility of the course allows students to tailor their studies to their individual preferences.

The MSc in Taxation is the ideal degree for practitioners in law and accounting firms who wish to move from a technical to a deeper understanding of taxation: insights that will propel their career forward. This approach also makes this the degree of choice for those working in revenue authorities and treasury departments, as well as for those contemplating an academic career in taxation.

#### Further information:

[www.law.ox.ac.uk/admissions/postgraduate/master-science-taxation](http://www.law.ox.ac.uk/admissions/postgraduate/master-science-taxation)

## Introduction

The focus of the international tax community is now firmly on the digitalised economy. The immediate political concerns are two-fold: profit shifting by highly digitalised companies and the inability of existing rules to deal with the increasing importance of users and data, and B2C cross-border sales without physical presence in the market country. But there are two larger issues at stake here.

The first is how to allocate taxing rights among countries. As the OECD recently noted “BEPS measures do not necessarily resolve the question of how rights to tax are shared between jurisdictions”, and a number of countries are dissatisfied with the current allocation.

The second concerns the type of reform required. There is an important difference in opinion here even among countries that agree on the need for reform. Some argue for reform targeted at digital companies, others for more wide-ranging reform. A third group of countries argue that there is no immediate need for further reform. The OECD Interim Report published last March noted this critical divergence in opinion among countries in the Inclusive Framework.

The current debate goes beyond how to tax highly-digitalised companies. It might lead to more fundamental change than that brought about by BEPS, and thus requires careful thought. But this is made harder by the political considerations around the debate and the political imperative for quick action. In fact, a number of countries have raced ahead with the introduction of turnover taxes, and the EU Commission has now proposed EU wide taxes of this nature too. Finding satisfactory long-term solutions in a sensitive political environment in which countries have clearly divergent interests and views is difficult. It certainly requires as much open discussion as possible.

Michael Devereux and John Vella

Oxford University Centre for Business Taxation

# Programme

09:00 – 09:30	Registration and coffee
09:30 – 11:00	<p><b>Session 1 – State of play</b></p> <p>Chair: <b>John Vella</b>, Associate Professor of Taxation, Faculty of Law, University of Oxford</p> <p><b>John Vella</b> <i>Introduction</i></p> <p><b>Valeska Grönert</b>, Head of Sector for Economic Analysis of Tax Efficiency, EU Commission <i>The EU Commission's Proposals</i></p> <p><b>John Peterson</b>, Head of Aggressive Tax Planning, OECD <i>The OECD Interim Report</i></p> <p><b>Michael Lennard</b>, Chief of International Tax Cooperation, United Nations <i>UN Perspective</i></p>
11:00 – 11:30	Coffee
11:30 – 13:00	<p><b>Session 2 – Countries' perspective</b></p> <p>Chair: <b>Giorgia Maffini</b></p> <p><b>Tim Power</b>, Deputy Director of the HM Treasury Corporate Tax Team, HM Treasury <i>UK</i></p> <p><b>Christoph Wicher</b>, Policy Advisor for International Tax Policy, German Federal Ministry of Finance <i>Germany</i></p> <p><b>Brendon Crowley</b>, Head of International Tax in the Tax Division, Department of Finance, Ireland <i>Ireland</i></p> <p><b>Mindy Herzfeld</b>, Professor of Tax Law, University of Florida <i>USA</i></p>
13:00 – 14:00	Lunch

14:00 – 15:30	<p><b>Session 3 – Evaluation of current proposals</b></p> <p>Chair: <b>Richard Collier</b>, Associate Fellow, Saïd Business School, University of Oxford</p> <p><b>Robert Danon</b>, Professor of Swiss and International Tax Law, University of Lausanne <i>Legal perspective</i></p> <p><b>Michael Devereux</b>, Director, Oxford University Centre for Business Taxation <i>Economic perspective</i></p> <p><b>Ali Kennedy</b>, Vice President, Sophos <i>Business perspective</i></p> <p><b>Will Morris</b>, Deputy Global Tax Policy Leader, PwC <i>Business perspective</i></p>
15:30 – 17:00	<p><b>Session 4 – Where are we heading? Where should we be heading? (discussion)</b></p> <p>Chair: <b>Michael Devereux</b>, Director, Oxford University Centre for Business Taxation</p> <p>Panel:</p> <p><b>Steve Shay</b>, Senior Lecturer on Law, Harvard University</p> <p><b>Adam Cohen</b>, Head of Economic Policy in Europe, the Middle East, and Africa, Google</p> <p><b>Saibh Young</b>, Group Tax Director, Lloyds Banking Group</p> <p><b>Michael Lennard</b>, Chief of International Tax Cooperation, United Nations</p>

## WiFi

If you would like to use WiFi today, please connect to **SBS-Conf**, for which there is no password.

## Social media

Please tweet your comments and opinions using the hashtag **#cbtdigi**

## Filming

Please be aware that the conference will be filmed (audio and visual) and that by entering the event, you are giving your permission to be recorded.

## Biographies

### Richard Collier

Richard Collier, former Partner at PwC, has joined the Oxford University Centre for Business Taxation and is working with the Centre's researchers on a number of issues including the effects of the OECD BEPS project and the effects of limiting interest deductibility in the UK.

Richard is a qualified lawyer and chartered accountant. He has been very closely involved with the work of the OECD since the late 1990s and has been especially active in following the BEPS project.



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### Brendan Crowley

Brendan Crowley is Head of International Tax in the Tax Division of the Irish Department of Finance. Brendan has responsibility for leading Ireland's engagement on international corporate tax issues including representing Ireland on the EU's High Level Working Party and the Code of Conduct on Business Taxation group as well as at the OECD BEPS Inclusive Framework and the Task Force on the Digital Economy. Brendan has over 10 years' experience working in international tax matters having worked for the Irish Tax Institute and KPMG in Ireland prior to joining the Department of Finance in 2015.



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### Robert Danon

Robert Danon is a full Professor of Swiss and International Tax Law at the University of Lausanne, Switzerland where he heads its Tax Policy Center. He also serves as the Chairman of the Permanent Scientific Committee (PSC) of the International Fiscal Association (IFA). In addition to his academic duties, Robert Danon is also a founding Partner of Danon & Salomé, an independent tax firm with a strong focus on international tax disputes.



### Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation, Saïd Business School, University of Oxford and Professorial Fellow at Oriel College, Oxford. He was President of the International Institute of Public Finance between 2012 and 2015 and is now Honorary President. He is Honorary Fellow of the Chartered Institute of Taxation, and Research Fellow of the Centre for Economic Policy Research and CESifo. He has served as Research Director of the European Tax Policy Forum since 2004. He was the 2018 CESifo and IIPF Richard Musgrave Visiting Professor at the IFO Institute, Munich.



Michael has also made a significant contribution to the tax policy-making debate in the UK and internationally, including through the EU Commission (where in 2014 he was a member of the European Commission High Level Expert Group on Taxation of the Digital Economy), the OECD, and the IMF. He was a member of the UK Government-Business Forum on Tax and Competitiveness and a Special Adviser to the Economic Affairs Committee of the House of Lords in 2013.

Prior to his appointment in Oxford, he obtained his PhD in Economics at University College London, and was Professor and Chair of the Economics departments at the Universities of Warwick and Keele.

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### Valeska Grönert

Valeska Grönert is Head of Sector for Economic Analysis of Tax Efficiency Aspects in the European Commission's Directorate General for Taxation and Customs Union. She has previously worked in the European Commission on the economic adjustment programme for Cyprus with a focus on tax policies and tax administration. Prior to joining the European Commission she has worked as a post-doctoral researcher at the Autonomous University of Barcelona. She holds a PhD from Vanderbilt University and has published in peer-reviewed academic journals.



## Mindy Herzfeld

Mindy Herzfeld joined University of Florida Law in 2017 as Professor of Tax Law and Director of the LL.M. in International Tax Program. Prior to joining UF Law, since 2014 Mindy has been a contributing editor for Tax Analysts, authoring weekly columns on international tax policy developments and cross-border transactions in Tax Notes International (TNI). She continues to serve as a regular contributor to TNI, and is also of counsel at Ivins, Phillips & Barker, a speciality tax law firm based in Washington, DC. Prior to assuming the position at Tax Analysts, Mindy worked as an international tax advisor for Deloitte Tax LLP, based in its Washington, DC, and New York offices. She began her career at Weil Gotshal & Manges in New York City and has also worked as tax counsel at Ford Motor Company. Mindy received her J.D. from Yale Law School and her LL.M. in Taxation from Georgetown University Law Center. She has published over 100 articles in Tax Notes International and Tax Notes, many of which have been cited in law review articles by the leading international tax scholars, in Congressional Research Service Reports and in Treasury Department studies.



## Ali Kennedy

Ali is an experienced finance professional, business leader and company director working in the cybersecurity industry. She joined Sophos Group plc in 2016 as Vice President and is a director of the group's subsidiary trading companies.



Prior to joining Sophos, Ali held senior finance roles in the oil industry and technology sector. She holds tax committee roles with the CBI and ICAS and has been actively involved in leading tax thinking in the digital economy and has consulted on international tax reform, transparency and reporting. Ali is a coach and mentor with particular interest in ethical, collaborative and inclusive leadership.

## Michael Lennard

Michael Lennard is Chief of International Tax Cooperation in the Financing for Development Office of the UN. His work focuses on ensuring the fairness and workability of international tax norms, including achieving greater developing country input into those norms, and encouraging cooperation to improve tax systems as a spur to sustained development. Previously Michael was a tax treaty adviser in the OECD Tax Treaty Secretariat for 3 years and prior to that he worked on tax treaty and other international tax matters at the ATO.



## Giorgia Maffini

Between May 2016 and June 2018, Giorgia Maffini was the Deputy Head of the Tax Policy and Statistics Division at the Centre for Tax Policy and Administration (OECD) and the Head of the Business and International Tax Unit. Before that and since 2006, she was a Senior Research Fellow at the Oxford University Centre for Business Taxation at Saïd Business School.



Since May 2010, she has also been a Visiting Lecturer at the Department of Policy Analysis and Public Management, Bocconi University, Italy, where she teaches Business Law and Public Finance.

Giorgia will join PricewaterhouseCoopers in August 2018.

Her areas of expertise include public finance, taxation and business taxation. At the OECD, she has driven a large part of the work on the 2018 OECD Interim Report on the Taxation of the Digital Economy.

Giorgia holds a PhD in Economics from the University of Warwick; a Masters in Economics from University College of London; and an undergraduate degree in Economics and Social Sciences from Bocconi University, Milan, Italy (summa cum laude).

## William Morris

William Morris is currently Deputy Global Tax Policy Leader at PwC, based in London and Washington DC. Will has degrees in history, law, and theology from Trinity College Cambridge, the University of Virginia, and St Mellitus College, respectively.



After private practice in London and Washington, DC, he joined the IRS in 1995, moving to the Office of Tax Policy at the US Treasury in January 1997 to work on international tax policy. Will was Associate International Tax Counsel until March 2000, when he joined GE, first in Fairfield CT, then London, where he coordinated GE's global tax policy program.

Will was appointed Chair of the BIAC Tax Committee to the OECD in November 2012, is also Chair of the AmCham EU Tax Committee, and was CBI Tax Committee Chair from 2010–16. He chairs the European Tax Policy Forum (ETPF), a registered UK charity that since 2005 has commissioned 50 papers from leading academic economists into business tax issues.

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## John Peterson

John Peterson is Head of Aggressive Tax Planning at the OECD Centre for Tax Policy and Administration (CTPA). He was hired by the Organisation in 2013, at the outset of the Base Erosion and Profit Shifting (BEPS) project, to lead the work on Hybrids and Mandatory Disclosure and he continues to provide ongoing support to the work of WP11 in these areas. John is also responsible for supporting JITSIC, an information exchange network of over 40 tax administrations focussed on collaboration and information exchange.



More recently John has been working closely with the joint working group that produced the Mandatory Disclosure Rules for CRS Avoidance Arrangements and is currently working with the Taskforce on the Digital Economy in addressing the tax challenges raised by digitalisation of the economy where he led the work in relation to Interim Measures.

John holds an 1st Class Honours Degree in Law from Victoria University, an LLM in International Tax from the NYU School of Law and BCL from Oxford University (St Edmund Hall). Prior to joining the OECD John was a partner at an Australasian law firm. He has practised as a tax lawyer in New Zealand, the United Kingdom and the United States.

## Timothy Power

Timothy Power is Deputy Director of the HM Treasury Corporate Tax team in its Business and International tax group in which he leads on domestic tax strategy and tax base design. The Business and International Tax group covers international tax issues including transfer pricing and international treaties and is responsible for the UK's involvement in, and response to, the OECD Base Erosion and Profit Shifting Project as well as EU Directives relevant to direct tax.

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## Stephen Shay

Stephen E. Shay has been a Senior Lecturer on Law at Harvard Law School since 2015. Before joining the Harvard Law School faculty as a Professor of Practice in 2011, Stephen was Deputy Assistant Secretary for International Tax Affairs in the United States Department of the Treasury.



While at the Treasury, he contributed to the development of the Foreign Account Tax Compliance Act (FATCA) and the re-launch of the Global Forum on Transparency and Exchange of Information for Tax Purposes. Stephen discloses certain related interests and activities not connected with his position at Harvard Law School on the Harvard Law School website.

Prior to re-joining the Treasury Department in 2009, he was a tax partner for 22 years with Ropes & Gray, LLP. Stephen served in the Office of International Tax Counsel at the Department of the Treasury, including as International Tax Counsel, from 1982 to 1987, during which he actively participated in the development and enactment of international provisions in the Tax Reform Act of 1986. Stephen has published scholarly and practice articles relating to international taxation and has testified for law reform before Congressional tax-writing committees. He has had extensive practice experience in the international tax area. He is a 1972 graduate of Wesleyan University and he earned his J.D. and his MBA from Columbia University in 1976.

## Andrew Ure

Andrew Ure works on economic policy issues at Google. Prior to this he spent eight years as a diplomat with the Australian Government where he worked on international climate change negotiations. He has degrees from Oxford University and Australian National University.

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## John Vella

John Vella is Associate Professor of Taxation in the Faculty of Law at the University of Oxford, a Fellow of Harris Manchester College and Programme Director at the Oxford University Centre for Business Taxation. John studied law at the University of Malta (BA and LL.D) and the University of Cambridge (LL.M and Ph.D). His recent research has focused on the taxation of multinationals, financial sector taxation, and tax compliance and administration.

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## Christoph Wicher

Chris Wicher is a Policy Advisor for International Tax Policy at the German Federal Ministry of Finance and the German delegate to the OECD Task Force on the Digital Economy. He is also a visiting scholar for German corporate and tax law at the Universities of Bialystok and Wroclaw in Poland. Besides that, he is a federal board member of the German Young International Fiscal Association Network.



## Saibh Young

Saibh Young is the Group Tax Director of Lloyds Banking Group. Prior to joining Lloyds, Saibh spent 8 years at Nomura International plc where she became Managing Director, EMEA Head of Tax. Before this she spent 11 years at Bear Stearns where she held various Group Tax roles.



Saibh began her career in Tax at KPMG, where she qualified as an accountant (FCCA) and tax consultant (CTA). Saibh is an ex-international cricketer who played in a number of World Cups, European Championships and home/away international tours. She took a hat-trick against England in the final of the European Championships in 2001, for which she has a page in Wisden 2002!

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## Oxford University Centre for Business Taxation

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The Centre for Business Taxation is an independent research centre founded in 2005 and based at Saïd Business School which aims to promote effective policies for the taxation of business.

The Centre undertakes and publishes multidisciplinary research into the aims, practice and consequences of taxes which affect business. Although it engages in debate on specific policy issues, the main focus of the Centre's research is on long-term, fundamental issues in business taxation. Its findings are based on rigorous analysis, detailed empirical evidence and in-depth institutional knowledge.

The Centre is staffed by lawyers and economists and is genuinely interdisciplinary. It serves as a meeting point for the world's leading tax academics, many of whom are International Research Fellows of the Centre and regularly visit Oxford for the flagship annual Summer Symposium, the many academic conferences organised throughout the year, and for extended research visits.

For more information on the Centre visit: <http://www.sbs.ox.ac.uk/ideas-impact/tax>

## Saïd Business School

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Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.