

2024 WU Global Transfer Pricing Conference

Transfer Pricing Developments
around the World



February 21-23, 2024 • Vienna



Institute for Austrian and
International Tax Law **Vienna**
WU Transfer Pricing Center

MEETING
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Content and Structure

WEDNESDAY, FEBRUARY 21, 2024

16.00 - 18.00 **Introductory Lecture: Is the Control of Risk Framework Helping or Harming Transactional Comparability?**

18.30 - 21.00 **Welcome Reception**

THURSDAY, FEBRUARY 22, 2024

09.00 - 09.30 **Welcome Address**

09.30 - 11.00 **Session 1: Global Transfer Pricing Developments**

The year 2023 witnessed significant challenges in transfer pricing matters worldwide. The OECD made considerable progress with its work on Pillar One and advanced its guidance and adaptation, particularly regarding Amount B. Within the European Union, efforts were focused on new directives on transfer pricing and BEFIT. Additionally, the United Nations Sub-Committee on transfer pricing achieved substantial progress by producing various reports, covering topics such as the transfer pricing implications of COVID-19, green certificates, and a heightened focus on special commodities. At the jurisdictional level, numerous countries took substantial steps to adopt and modify their transfer pricing legislation. Noteworthy examples include the introduction of a new corporate tax system in the UAE, the implementation of new transfer pricing regulations in Canada, introduction of the arm's length principle in Brazil, the issuance of updated guidance pertaining to Mexican Maquiladoras and the new transfer pricing documentation rules in the United Kingdom. This session will provide an overview of the significant global developments and explore the potential challenges that may shape the future transfer pricing landscape.

11.30 - 13.00 **Session 2: Transfer Pricing and Amount B**

Amount B seeks to streamline and standardize the application of the arm's length principle to baseline distribution and marketing activities. It aims to tackle the complexities confronted by low-capacity jurisdictions when applying transfer pricing regulations, ultimately fostering the restoration of stability in the international tax system and alleviating compliance burdens for businesses. The ongoing development of the Amount B framework will have a profound impact on all MNEs entities involved in routine distribution activities. This session will delve into a comprehensive analysis of the present Amount B framework, as well as examine the substantial challenges confronted by MNEs and tax administrations in the practical adoption of this novel system.

14.30 - 16.00 **Session 3: Transfer Pricing and BEFIT**

The European Commission's BEFIT proposal aims to establish a coherent approach to corporate taxation within the EU. BEFIT seeks to create a unified corporate tax rulebook for the EU, incorporating essential elements such as a common tax base and the allocation of profits between Member States based on a formula. BEFIT will be applicable to EU businesses or companies that form part of groups operating in multiple EU countries. The cross-border application of BEFIT could significantly impact the existing transfer pricing framework and potentially necessitate the implementation of a new transfer pricing system for companies engaged in cross-border activities within the EU. This session aims to explore the intricacies of the BEFIT proposal and explore the potential transfer pricing challenges that may arise as a result.

16.30 - 18.00 **Session 4: The EC's Transfer Pricing Directive**

The European Commission's new Transfer Pricing Directive aims to establish coherent transfer pricing legislation within the EU. The new directive intends to codify the arm's-length principle and the OECD Transfer Pricing Guidelines as a means of interpretation into EU law. It also introduces processes to alleviate double taxation for MNEs. This potential adoption aims to bring uniformity to the rules and increase tax certainty within the EU. This session will delve into the details of the new directive and discuss some of the potential challenges that may be faced by tax administrations and MNEs.

19.30 **Heurigen Dinner**



FRIDAY, FEBRUARY 23, 2024

09.00 - 10.30 **Session 5: Transfer Pricing and Blocked Income**

The complex interplay between government-imposed restrictions, commonly referred to as “blocked income”, and transfer pricing rules has long been a source of considerable challenge. The current geopolitical landscape, characterized by ongoing conflicts and the subsequent imposition of monetary and business restrictions by governments, coupled with high-profile court cases like 3M and Coca-Cola, has once again thrust the issue of blocked income into the spotlight. In light of these developments, this session will center its attention on conducting a comprehensive analysis of the blocked income conundrum and scrutinize the intricate dynamics that arise from its interaction with transfer pricing rules.

11.00 - 12.30 **Session 6: Transfer Pricing and Profit Attribution to Permanent Establishments**

This session will evaluate the existing rules to attribute profits to PEs, in light of the guidance provided by the Authorized OECD Approach as well as the practical challenges faced by MNEs and tax administrations. A key focus will be on how profit attribution to PEs is affected by emerging tax policy developments like Pillar One and Pillar Two, originally conceived to address digital economy tax challenges and establish a fair global tax framework. Additionally, the session will examine the impact of advancements, such as remote working, on profit attribution dynamics.

14.00 - 15.30 **Session 7: Transfer Pricing and ESG**

ESG considerations are increasingly paramount for MNEs as they endeavor to transition their organisations toward more sustainable business practices within their global value chains. It is imperative to recognize that ESG factors can significantly impact international value chains and, consequently, the configuration of transfer pricing arrangements. Against this backdrop, this session will embark on an in-depth exploration of how ESG policies and the path toward achieving net-zero emissions can influence the transfer pricing strategies employed by MNEs.

16.00 - 17.30 **Session 8: Transfer Pricing and New Technologies**

Evolving regulations have made transfer pricing topics increasingly complex for both taxpayers and tax administrations. In order to effectively manage a transfer pricing process, they should rely on technological solutions to ensure that related party transactions comply with the arm’s length principle. For a long time already, new technologies have impacted the transfer pricing lifecycle of numerous MNEs. Considering this background, transfer pricing is continuously being automated either as a part of the tax function or as part of MNEs’ overall IT strategy, while other areas of transfer pricing are still subject to manual processes. From the tax administrations’ perspective, progression of new technologies helps to work more efficiently. This is particularly important for those tax administrations that lack resources, such as those of developing countries. However, even for well-resourced tax authorities, the complexity of transfer pricing rules makes it increasingly difficult to provide good quality service to taxpayers without the use of new technologies. This session will examine the technological landscape and which technologies can help MNEs and governments to reach more effective and timely transfer pricing solutions.

17.30 - 17.40 **Conclusive Remarks**

Speakers

RAFFAELE PETRUZZI (Italy/Austria)

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Founder and CEO, **PETRUZZI Advisory**

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Head of Tax, **Agoda**

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Chief Commissioner of Income-Tax, Indian Revenue Service, **Government of India**

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Chair in Swiss, European and International Tax Law, Faculty of Law, **University of Zurich**

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Acting Director, **State Administration of Taxation**



Registration

Please register on our website:



<https://short.wu.ac.at/xebu>

PARTICIPATION FEE

The participation fee for this event is **EUR 1,300.-**

A **10% “early bird discount”** is applicable to registrations sent **by December 20, 2023**.

A **waiver** on the registration fee can be granted to applications from researchers exclusively employed by an academic institution. To apply, please submit a short letter of motivation including the relevance for your research, together with your CV and a list of recent publications to transferpricingcenter@wu.ac.at.

The **participation fee** covers all materials, lunch, coffee breaks and refreshments. Costs of travel and accommodation are not included.

PAYMENT

You will receive an invoice for the participation fee of EUR 1,300.- (or of EUR 1,170.- in case of the “early bird discount”). We kindly ask you to transfer your payment within three weeks from the date of the invoice.

CANCELLATION

Any notification of cancellation of registration must be sent in writing to transferpricingcenter@wu.ac.at. In case of cancellation before February 7, 2024, the participation fee will be refunded. No refund can be made for cancellations received after this date.

PHOTOS

We would like to inform you that this event will be photographed. Should you not wish for your image to be taken, we kindly ask you to avoid the camera and/or inform Ms. Christina Sudrat (christina.sudrat@wu.ac.at). Photos will be used to inform the public about the activities of the Institute for Austrian and International Tax Law.

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Getting there:
Underground: U2 Station Messe-Prater or Krieau
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