

**Tax and Corporate Governance:
What is acceptable tax planning nowadays?
The corporate view**

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AGENDA

- Current Global Tax Landscape
- OECD MNE Guidelines 2011 Update
- Tax: part of company reputation profile
- CBCR
- New relationships
- Concluding remarks

The world around us today: some relevant aspects

- Tax proceeds down/cuts in government spending
 - Competition between countries
 - Globalisation
 - Off-shoring/ near-shoring
 - Public is vocal (“Occupy Wall Street” “UnCut”)
 - Enhanced relationship drive
 - More rules:
 - TP: OECD, UN, World bank
 - anti-avoidance /CFC
 - CBCR
 - More and detailed rules
 - Legislator without sufficient tax knowledge
-
- We live today in a global village; no hiding
 - Tax rules have not yet caught up with this new reality
 - New relationships are necessary

OECD MNE Guidelines – 2011 Update

Art.XI:

- “Complying with the spirit of the law means discerning and following the intention of the legislature”
- “Enterprises should treat tax governance and tax compliance as important elements of their oversight and broader risk management systems”

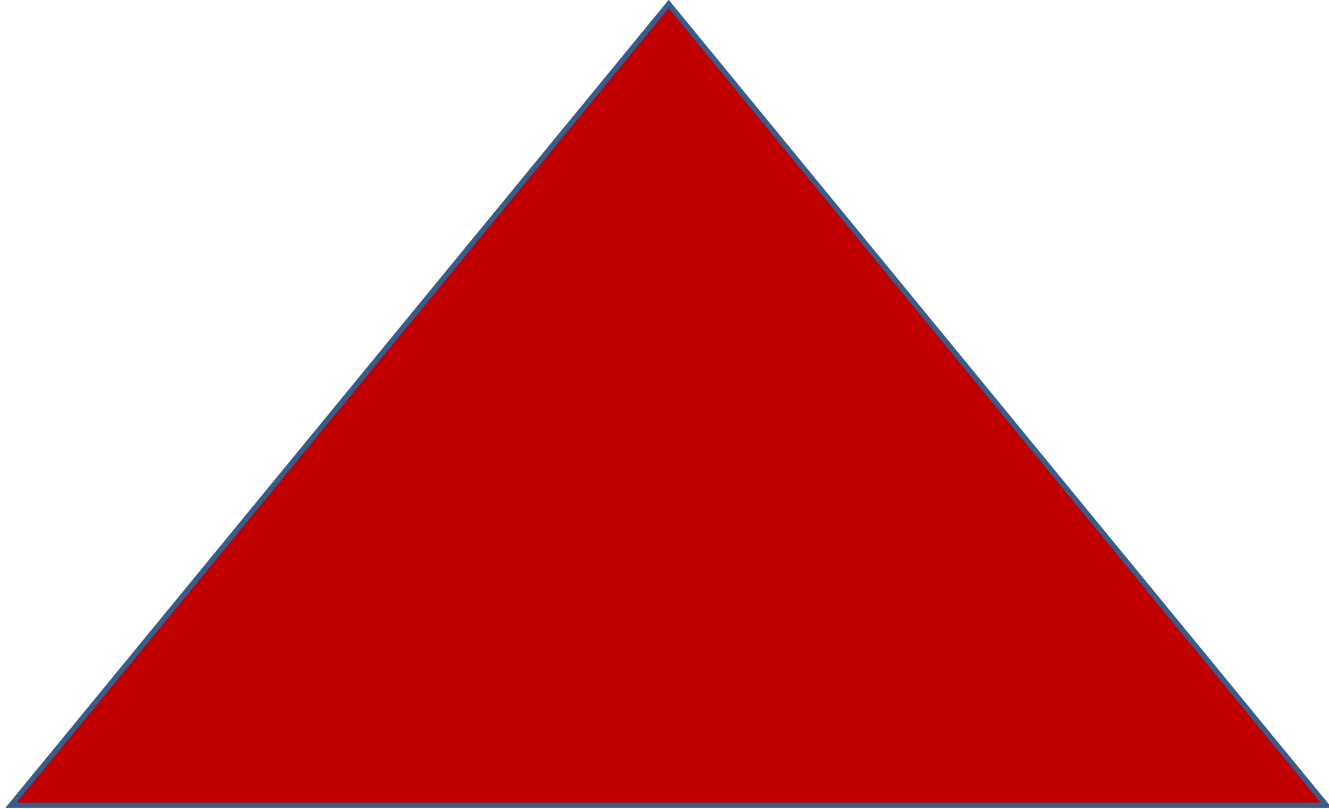
Commentary to Art. XI:

- ¶101: “Tax compliance also entails co-operation with tax authorities ..”
- ¶102: “..corporate boards should proactively develop appropriate tax policy principles”

AGENDA

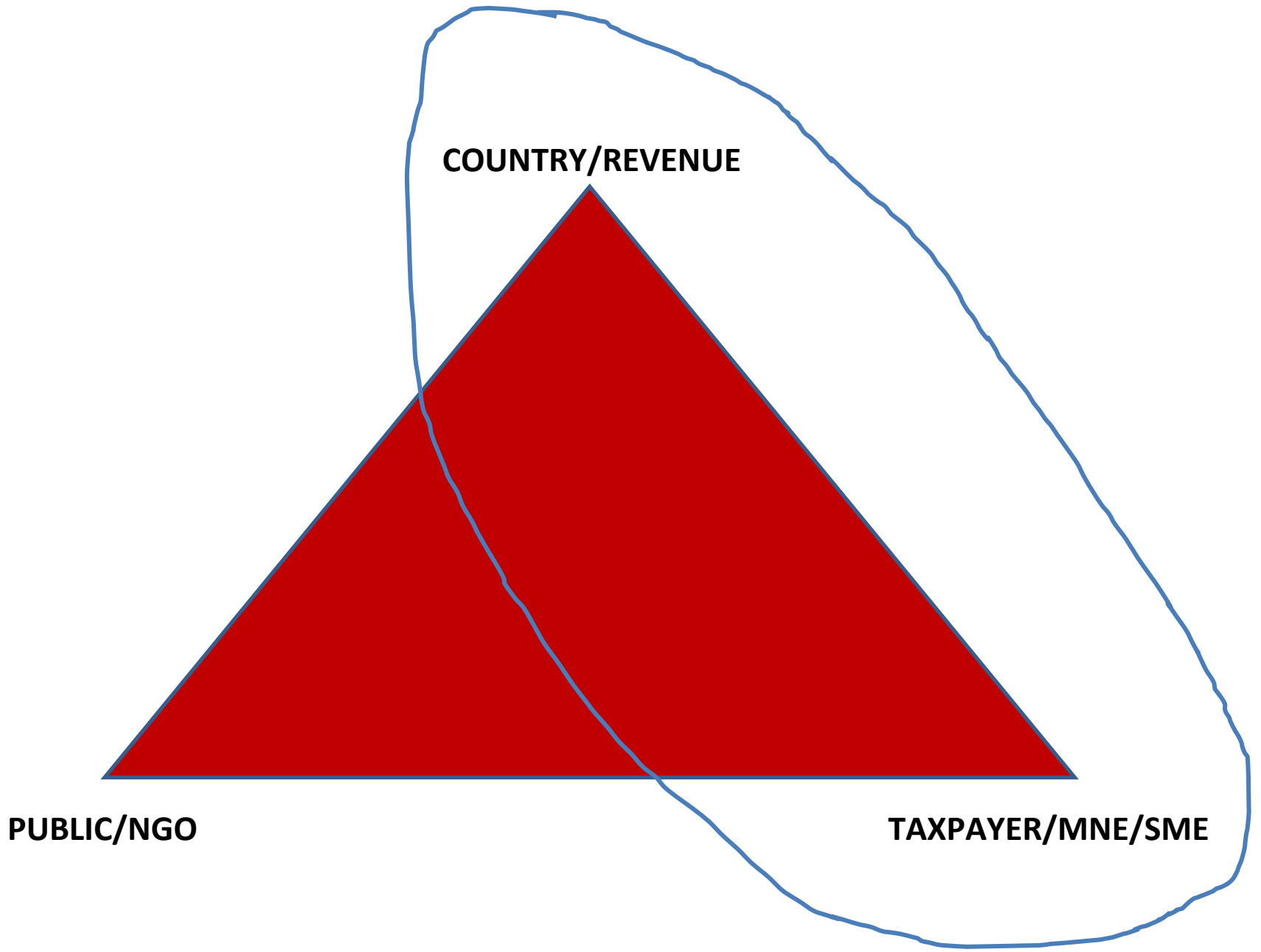
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COUNTRY/REVENUE



PUBLIC/NGO

TAXPAYER/MNE/SME



Concluding remarks

- Transparency and trust are key
 - Significant change for tax adviser and Revenue staff
- Tax planning strategy agreed with the Board
 - Board must be willing and capable of understanding what tax is about
- Tax integrated part of any relevant corporate decision

Thank you