

High-Level Conference

Financial Sector Taxation

September 16, 2010

IMF Offices in Europe, 66 avenue d'Iéna, 75116 Paris, France
Ground Floor Conference Room A

Organized by the Departments of Fiscal Affairs, Monetary and Capital Markets, Research, and the Offices in Europe
International Monetary Fund

The IMF's Departments of Fiscal Affairs, Monetary and Capital Markets, Research, and the Offices in Europe are organizing a high-level conference on "Financial Sector Taxation" at the IMF's Paris Office on September 16, 2010.

As many countries in Europe are reviewing their tax treatment of financial institutions, with financial stability in mind as a major goal, and several are already embarked on major reforms in this area, the IMF is hosting a one-day seminar on this topic at its Paris office, on September 16, 2010. The aim of this conference is to promote a sharing of experiences and the conclusions from the existing analyses of these issues. The conference will draw on the Fund's recent report to the G-20, but its primary objective is to bring together officials from more than thirty European countries, academics, and financial sector representatives, in order to learn from their practical experiences and research. The seminar will also touch on the potential reform of existing tax instruments, notably in relation to interest deductibility and the VAT treatment of financial services.

The event is by invitation only.

PROGRAM:

SEMINAR ON FINANCIAL SECTOR TAXATION

IMF Offices in Europe - 66, Avenue d'Iéna, 75116 Paris
Conference Room A

September 16, 2010

9:15AM – 5:30PM

PRELIMINARY PROGRAM

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| 9:15 - 9:20 | WELCOME
<i>Emmanuel van der Mensbrugge, Offices in Europe, IMF</i> |
| 9:20 - 9:40 | OPENING REMARKS |

Murilo Portugal, Deputy Managing Director, IMF

9:40 - 10:45 **SESSION 1: OVERVIEW OF ISSUES AND THE REPORT TO THE G-20**

Chair: Emmanuel van der Mensbrugghe, IMF

Presentations

- *Michael Keen, Fiscal Affairs Department, IMF*
- *Stijn Claessens, Research Department, IMF*

Discussants

- *Enrico Perotti, University of Amsterdam*
- *Carmin Lamanda, Unicredit Group*

Open Discussion

10:45 - 11:10 **Coffee Break**

11:10 - 12:30 **SESSION 2: NEW TAX INSTRUMENTS FOR THE FINANCIAL SECTOR—COUNTRY PERSPECTIVES**

Chair: Murilo Portugal, IMF

Presentations

- *United Kingdom: Nikhil Rathi, U.K. Treasury*
- *France: Jean-Francois Lepetit, Author of a report on Systemic Risk, April 2010*
- *Germany: Jörg Kraeusel, German Federal Ministry of Finance*

Open discussion

12:30 - 2:00 * * * * * **LUNCH** * * * * *

2:00 - 3:00 **SESSION 3: LEVIES, CAPITAL SURCHARGES AND RESOLUTION FUNDS: PERSPECTIVES FROM INTERNATIONAL ORGANIZATIONS AND INDUSTRY**

Chair: Christopher Towe, Monetary and Capital Markets Department, IMF

Presentations

- *Tobias Mackie, European Commission*
- *Robert Priester, European Banking Federation*

Open discussion

3:00-3:45 **SESSION 4: REFORMING EXISTING TAX INSTRUMENTS: INTEREST DEDUCTIBILITY, THE VAT**

Chair: Michael Keen, IMF

Presentations

- *Michael Devereux, University of Oxford*
- *Philip Kermode, European Commission*

Open discussion

3:45-4:10

Coffee Break

4:10-5:20

CLOSING PANEL

Chair: Stijn Claessens, IMF

Discussants

- *Geoff Lloyd, OECD*
- *Stephany Griffith-Jones, Columbia University*
- *Bernhard Speyer, Deutsche Bank*
- *Christian Thomann, Ministry of Finance, Sweden*

Open discussion

5:20-5:30

CLOSING

Carlo Cottarelli, Fiscal Affairs Department, IMF