



I P E B L A

International Pension and Employee Benefits Lawyers Association

IPEBLA WEBINAR

LATEST DEVELOPMENTS IN THE MAJOR JURISDICTIONS

Date	Time	Country
Tuesday 10th December, 2013	10 a.m.	USA/Canada: Eastern Daylight Saving Time
	3 p.m.	UK
	4 p.m.	Central European Time

** A replay will be available on the IPEBLA website after the webinar*

The IPEBLA Teleconference Committee has assembled an expert panel of speakers who will address the topic. This Teleconference will be conducted in English.

Speakers:	Lut Sommerijns	Loyens & Loeff	Belgium
	Jessica Bullock	Davies Ward Phillips & Vineberg LLP	Canada
	Jane Dale	Slaughter and May	UK
	Dan Brandenburg	Saul Ewing LLP	USA
	Jim Klein	Pillsbury Winthrop Shaw and Pittman	USA
Moderator:	Kobus Hanekom	Simeka Consultants and Actuaries	South Africa

Topics to be covered:

• **FATCA (Foreign Account Tax Compliance Act) and employee benefits:**

The US has enacted an extremely aggressive compliance program in order to enforce the broad reach of the US tax system. While the headlines focus on US taxpayers with secret bank accounts in Switzerland or in tax havens, the law is very far reaching and will sweep in some retirement and incentive employee benefit plans, and will force US taxpayers around the world to closely examine the application of US rules to non-US designed benefit plans.

• **VAT developments following recent (2013) case law of the Court of Justice of the EU**

Pension funds use services of third parties for their asset management and administration. EU directives and local VAT law in the EU countries provide for a VAT exemption for asset management services under certain circumstances (e.g., collective investment funds). For years, asset managers and pension funds argued that the exemption should apply to asset management services to pension funds, as they invest on a collective basis and should be treated in the same way as collective investment funds. The Court of Justice in March 2013 refused to apply the VAT exemption for asset management services to a UK pension fund (Wheels), denying the exemption to the UK asset manager. A new Danish case is pending before the Court, and the opinion of the Advocate general is expected on 12 December 2013, on the question whether the exemption applies to the services for investments of a pension fund on behalf, and for the sole risk, of the participants. The Court of Justice decided in July 2013 in a Dutch case that the sponsor of a single employer pension fund who bears the cost for the services rendered to the pension fund (which was a separate legal entity) can deduct the VAT if certain circumstances are met.

DRAFT PFJB (1): 12.11.2013

- **Target Benefit Pension Plans, Defined Ambition and Collective DC schemes**

There is new focus on flexible or hybrid pension plan designs in Canada, the UK and some parts of the EU. For example, the Canadian province of New Brunswick has implemented a new form of target benefit pension plan which provides DB-type benefits but limits employer and employee contributions to the amounts set out in the plan text and/or collective agreement. To the extent that the plan is underfunded, accrued and/or future pension benefits may be reduced. On 7th November, 2013, the UK Government released a consultation document on defined ambition and collective DC schemes. Collective DC schemes are also common in the Netherlands. There is a recognition that traditional DB schemes are in severe decline but that if DC schemes become the default for providing the pension, many people will have an uncertain level of income in retirement.

- **Same Sex marriages under employee benefit and tax law:**

The US Supreme Court invalidated a portion of a federal statute (Defense of Marriage Act, or DOMA) that provided same-sex marriages will not be recognized for purposes of federal law. The decision returned the determination of married status to the rule of state courts and state legislatures. Ignored in the case is the question of US recognition of non-US marriage and divorce (surprising, since the plaintiff was married under New York and Canadian law) and the issue of retroactive application of the change in law. In the US, married status carries with it many spousal rights over employee benefits, and significant tax implications.

Length of Webinar:

The panel discussion will run for approximately 70 minutes, followed by a 20-minute question and answer session. This presentation will be added to the IPEBLA website, and can be viewed with a password. The replay will include the presentation and questions and answers but will not include a live opportunity to ask questions.

Webinar Format:

Participants will dial in to hear the audio portion of the presentation, and log into to a program on their computer where they can watch the presentation slides live on their screen. Those who have signed up for the webinar will receive an electronic confirmation with dial-in instructions, log-in instructions, and any other materials to which the speakers will be talking for the call.

For those joining the live discussion, you will have the opportunity to ask questions of the speakers. For those joining the replay, you will hear the replay and the question and answer session.

For registration form, please scroll down to page 3.



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IPEBLA WEBINAR REGISTRATION FORM

Teleconference: "Latest developments in the major jurisdictions"

Date: Tuesday 10th December, 2013

The price for this teleconference is [EURO €30.00, \$40.00 USD/CAD] for IPEBLA members and [EURO €56.00, \$75.00 USD/CAD] for non-members. To register, please complete the form below and fax (+1 416 929 5256) to IPEBLA or e-mail (contactipebla@managingmatters.com) with credit card payment for the registration fee. You can also register on line at: www.ipebla.org

(Non members who decide to join IPEBLA within 30 days of the webinar will receive a reduction in their membership fee of US\$50.00)

The registration deadline for this webinar is **December 9th, 2013**

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If you need further information please call the IPEBLA office at +1-416-693-7775 or toll free +1-866-444-3387 (US/Canada only) or e-mail: ipebla@managingmatters.com