



# Ukraine Tax Conference 2018

June 14, 2018 – Kyiv

In today's tax transparent and globalized world, companies, wealth owners and their advisors face a set of new and demanding regulatory and tax compliance challenges. Recent developments in the area of tax transparency and exchange of information for tax purposes have created a competitive landscape in which efficiently complying with tax laws is a key to success.

The 2018 Ukraine Tax Conference will discuss the most recent developments in Ukrainian tax law, both from a domestic and international tax law perspectives. The conference will also include a comparative law analysis for selected jurisdictions. Outstanding tax practitioners and scholars will explore the key aspects in a tax transparent world.

During the morning, the focus will be on the recent developments in domestic and international Ukrainian tax law. On one hand, the speakers will cover the latest trends regarding local taxes such as the newly proposed exit capital tax, changes to gift/inheritance taxes, and the liberalization of "ant-crisis" foreign currency restrictions. Further, the recent developments in Ukrainian international tax law will be addressed, covering recent deoffshorization initiatives, implementation of BEPS project in Ukraine, Automatic Exchange of Information (AEOI) and Common Reporting Standard (CRS).

Later, the focus will shift to the fundamental changes in the international tax environment and their impact on Ukrainian individuals, companies and investments. Finally, the latest developments in the taxation of crypto-currencies in Ukraine and selected jurisdictions will be discussed, including case studies addressing the practical effects on the taxation of crypto-currencies.

In the afternoon, the discussion will focus on the changes in Ukraine after the implementation of BEPS. In this section, particular emphasis will be put on transparency and substance as key factors to achieve meet the international tax guidelines and regulations for individuals and corporations.

Finally, the conference will conclude with two workshops. The first workshop will be aimed at discussing case studies for Ukrainian corporations from an inbound and outbound multijurisdictional perspective, emphasizing on strategies offered by selected jurisdictions. The second workshop will cover case studies for Ukrainian individuals through the use of wealth management structures (collective investment funds, corporate entities, foundations, trusts, etc.)

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# PROGRAM

08:00 **Welcome and Registration**

09:00 **Overview of the latest developments in Ukrainian domestic and international tax law**

- Overview of the relevant recent developments in Ukrainian domestic tax law, including newly proposed tax model envisaging replacement of Corporate Profit Tax by a tax on distributed profits (exit capital tax), changes to gift/inheritance tax and liberalization of “anti-crisis” currency restrictions.
- Overview of the relevant recent developments in Ukrainian international tax law. Deoffshorization initiatives and status of the implementation of BEPS project in Ukraine, implementation of the automatic exchange of information on financial accounts under Common Reporting Standard (CRS).

***Chair:** Oksana Kneychuk (Ukraine), **Speaker:** Larysa Antoshchuk (Ukraine)*

10:00 **Coffee break**

10:15 **Fundamental changes in the international tax environment and their impact on Ukrainian individuals, companies and investments**

- Overview of measures implementing BEPS:
  - MLI and practical aspects of dealing with it.
  - Anti-Tax Avoidance Directive (ATAD I, ATAD II) and impact of its provisions on Ukrainian taxpayers with cross-border operations (interest limitation, CFC rules, general anti-avoidance rule, hybrid mismatches, exit taxation).
  - Amended Parent-Subsidiary, Interest and Royalty Directives.
- Impact of BEPS on holding company structures
  - The future of holding companies in new realities and challenges for existing structures.
  - Intercompany cross-border debt, management of PE exposure, and IP ownership.
- Enhanced international transparency requirements and their consequences for Ukrainian individuals and companies with cross-border activities:
  - 4th Anti Money Laundering Directive introducing UBO registers in the EU Member States and enhanced risk-based approach, requiring evidence-based measures.
  - Proposal to Directive on Administrative Cooperation in the Field of Taxation introducing mandatory disclosure of reportable cross-border tax arrangements and containing hallmarks of aggressive tax planning structures.

***Chair:** Oksana Kneychuk (Ukraine), **Speakers:** Andrew Terry (UK), Christos Theophilou (Cyprus), Nadiia Onyshchuk (Malta)*

11:15 **Taxation of crypto-currencies in Ukraine and comparative view with selected jurisdictions**

- Latest developments in the legal framework and regulations on the taxation of crypto-currencies (initial coin offering, crypto currency holder and mining activity) in selected jurisdictions (Ukraine, Switzerland and Liechtenstein).
- Case studies on the taxation of crypto-currencies in Ukraine and selected jurisdictions.

***Chair:** Natalia Radchenko (Ukraine), **Speakers:** Timur Khromaev (Ukraine), Dr. Roland A. Pfister (Switzerland and Liechtenstein)*

12.00 **Lunch**



# PROGRAM

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13:30	<p><b>The Ukrainian tax system in the post BEPS era: transparency and substance</b></p> <ul style="list-style-type: none"><li>• Effects of the latest changes in transparency and substance for Ukraine. BEPS, DTCS, AEOI.</li><li>• Tax planning strategies for Ukrainian individuals and corporations in the post BEPS era meeting the requirements of transparency and substance.</li><li>• Recent Ukrainian court practice in tax cases dealing with the tax authority denial of treaty benefits due to lack of substance.</li></ul> <p><i><u>Chair:</u> Oksana Kneychuk (Ukraine), <u>Speakers:</u> Olena Voznyuk (Ukraine)</i></p>
14:15	<p><b>Liechtenstein as an OECD tax-compliant jurisdiction from a tax and asset protection perspectives</b></p> <ul style="list-style-type: none"><li>• Liechtenstein as an OECD tax-compliant jurisdiction.</li><li>• Liechtenstein as an excellent jurisdiction for asset protection / long-term wealth preservation.</li></ul> <p><i><u>Speakers:</u> HSH Prince Michael of Liechtenstein (Liechtenstein), Dr. Roland A. Pfister (Switzerland and Liechtenstein)</i></p>
15:15	<b>Coffee break</b>
15:30	<p><b>Workshop I: Case studies for Ukrainian corporate entities on selected issues in a comparative view with selected jurisdictions</b></p> <ul style="list-style-type: none"><li>• Overview of the latest news and changes in the domestic tax law of each jurisdiction with regard to corporate taxation.</li><li>• Case studies from Ukraine's and selected jurisdictions' perspective. Inbound scenarios (foreign multinational investing in Ukraine).</li><li>• Case studies from Ukraine's and selected jurisdictions' perspective. Outbound scenarios (Ukraine using a foreign jurisdiction for investment purposes).</li></ul> <p><i><u>Speakers:</u> Oksana Kneychuk (Ukraine), Dr. Roland A. Pfister (Switzerland and Liechtenstein), Christos Theophilou (Cyprus), Chris Curmi (Malta), Nadiia Onyshchuk (Malta)</i></p>
16:30	<p><b>Workshop II: Case studies for Ukrainian individuals through wealth management structures in a comparative view with selected jurisdictions</b></p> <ul style="list-style-type: none"><li>• Overview of the latest news and changes in the domestic tax law of each jurisdiction with regard to the taxation of wealth management structures.</li><li>• Alternative tax planning strategies through the use of wealth management structures (collective investment funds, corporate entities, foundations, trusts, etc.).</li></ul> <p><i><u>Speakers:</u> Dr. Roland A. Pfister (Switzerland and Liechtenstein), Chris Curmi (Malta), Nadiia Onyshchuk (Malta)</i></p>
17:30	<b>Networking</b>



# INFORMATION



## **Larysa Antoshchuk | KPMG, Ukraine**

Larysa Antoshchuk is a licensed Attorney-at-Law with more than 12 years of experience in litigating and advising international and Ukrainian companies. Larysa Antoshchuk focuses on tax litigation, including tax audits, tax authorities' requests, settlement of tax disputes during the pre-trial and trial stages. She has represented clients from a wide range of industries, including media, IT, industrial machinery and pharmacy, before local courts of all instances and the European Court of Human Rights. Larysa Antoshchuk has worked with a considerable number of international and high-profile domestic clients. She also has a unique multidisciplinary advisory experience in tax issues and different areas of law: customs, currency, commercial, labor, etc. For the last 5, Larysa Antoshchuk has been involved in development of tax advisory institution and legislative drafting activities. She is a member of Public Council of the Parliament of Ukraine on the Committee for tax and customs issues.



## **Chris Curmi | Deloitte, Mriehel (Malta)**

Chris Curmi joined the International Tax Department of Deloitte Malta in 2005. Chris Curmi is currently the leader of Global Employer Services at Deloitte Malta. Chris is also the Leader of the China Services Group (CSG) at Deloitte Malta, and of the Global Employer Services & Immigration Services team in the Malta office. Before that, Chris Curmi was one of the founder partners of Curmi, Paris, Scicluna & Co and headed the firm's international tax practice. Since 1990, Chris Curmi has specialized in International tax, cross border taxation and expatriate taxation in Malta, immigration and citizenship matters, structuring tax planning structures and family offices. He also has vast experience in trust and estate planning. Chris Curmi is a fellow of the Institute of Chartered Accountants in England & Wales, FCA Fellow of the Malta Institute of Accountants, FIA Certified Public Accountant & Auditor, CPA Associate of the Malta Institute of Taxation, AMIT Member and Council Member of the Institute of Financial Services Practitioners (Malta) Chairman of the Malta branch of the International Fiscal Association (IFA) Member of the Society of Trust and Estate Practitioners (STEP) and Member of the Investment Migration Council (IMC).



## **Timur Khromaev | The National Commission on Securities and Stock Market, Kyiv**

Timur Khromaev is the Chairman of the National Commission on Securities and Stock Market (NSSMC). He is responsible for strategic plans on stock market development, coordination and designing of legislative and regulatory activities of NSSMC, implementation of IFRS, coordination of scientific, research and educational programs on stock market, improvement of public financial literacy, etc. Before joining the NSSMC, Timur Khromaev worked for the Ministry of Finance of Ukraine, where he was a leading specialist in External Debt Management Unit of External Debt Division and later the Head of Capital Markets Division in External Debt Department. In 2001, he obtained a position of Deputy Chairman of the Board in CJSC "Commercial Bank NRB-Ukraine", and worked on the same position for CJSC "TAS-Investbank" in 2002. Timur Kromaev established investment company "ARTA", which is among the leading investment companies in Ukraine in February 2013. In 2013, he obtained a position of Executive Director in GASE Energy, Inc. Timur Kromaev holds a degree from Union College, New York, USA (1997).



# INFORMATION



## **Oksana Kneychuk | Eterna Law, Kyiv**

Oksana Kneychuk holds a law degree from the University of Kyiv-Mohyla Academy (summa cum laude). She is a partner and head of the International Tax Planning and Corporate Structuring Practice at Eterna Law. Oksana Kneychuk handles M&A and transaction structuring, advising on the most advantageous tax planning strategies for cross-border inbound and outbound investments, including development of practical mechanisms for profits repatriation. Further, Oksana Kneychuk advises Ukrainian and CIS high net worth individuals on the tax aspects of private wealth structuring, preservation of wealth and tax planning around life changing events. She is recommended in Tax by Legal 500 EMEA 2015 – 2017, Tax Directors Handbook 2015 – 2017. Oksana Kneychuk is a frequent contributor of articles, and regularly speaks at conferences on tax issues. She is a member of IFA (International Fiscal Association), AIEL (Association of European Lawyers). She is also a PLG Director and represents Eterna Law as exclusive member from Ukraine in PLG International Lawyers, a leading international legal network.



## **Nadiia Onyshchuk | Deloitte, International Tax Manager, Mriehel (Malta)**

Nadiia Onyshchuk joined the International Tax Department of Deloitte Malta in 2015 after graduating from the Advanced Master of Laws (Adv. LL.M.) in European Tax Law from the University of Leiden (Leiden, the Netherlands). Her experience spans various industries, in particular financial services, real estate, pharmaceuticals, media & telecom, aviation, oil & gas, consumer protection, information technology and others. Nadiia Onyshchuk has over 10 years of legal experience in tax in Ukraine and Malta. Prior to joining Deloitte in 2015, Nadiia Onyshchuk specialised in tax law practice in Ukraine, where she had obtained her Master's degree in Law (2008) as well as a Ph.D. in Tax Law (2011) from the Yaroslav Mudryi National Law University of Ukraine (Kharkiv, Ukraine). In her current role, Nadiia Onyshchuk is involved in a number of international tax, transfer pricing and EU direct tax projects, including business restructuring, Merger & Acquisition transactions, and BEPS risk analysis. Nadiia Onyshchuk is a member of the Malta Institute of Taxation – MIT.



## **Dr. Roland A. Pfister | Badertscher Attorneys at Law, Zürich/Zug | Lucerne University of Applied Sciences and Arts, Luzern/Zug**

Roland Pfister studied law at the Universities of Neuchâtel and Granada. After graduating from law school, he worked for an international law firm in Belgium and a leading investment bank in Zurich. Later, he joined the tax department of one of the “Big Four” firms in Zurich/Geneva. From 2011 to 2014, he worked at a law firm in Geneva. Since 2015, he works at an international corporate and tax law firm in Zurich/Zug. In addition, Roland Pfister holds an Executive MBA in Wealth Management, and a PhD in international tax law from the University of Neuchâtel. He was also a Visiting Researcher at Harvard Law School. Roland Pfister is a regular contributor to tax journals and lectures frequently in postgraduate tax programs. His main areas of expertise include both domestic Swiss and Liechtenstein as well as international tax law with a particular emphasis on tax-compliant wealth planning for high net-worth individuals and corporate entities (including funds, trusts and partnerships). His practice also focuses on the taxation of international investment structures (in particular private equity structures) for private and institutional investors.



# INFORMATION



## **Andrew Terry | Edwin Coe LLP, London**

Andrew Terry is an expert international tax practitioner with expertise on the Russia/CIS market. He was one of the first practitioners to use trusts as a planning and asset protection tools for Russian and CIS clients. Andrew Terry has over 33 years' experience practicing tax law in the City of London. Andrew Terry advises ultra-high-net-worth individuals on trust and foundation structures and the business underlying such structures. He also provides corporate tax support for corporate transactions including M&A and banking, and VAT consultancy advice.



## **Christos Theophilou | Taxatelier Ltd., Nicosia**

Christos Theophilou is specialized in corporate and private clients' tax issues with an international dimension, such as private equity structuring, cross-border investments, structured finance and international trade. Christos Theophilou is a member of the Institute of Chartered Accountants in England & Wales (ICAEW), the Institute of Certified Public Accountants in Cyprus (ICPAC), and an International Tax Affiliate of the Chartered Institute of Taxation (CIOT). He qualified with KPMG (Cyprus) and holds a 4-year Bachelor's Degree in Economics and the Advanced Diploma in International Taxation (ADIT) of the CIOT. Christos Theophilou also holds the Transfer Pricing certificate of the CIOT. Christos Theophilou is currently attending the Oxford MSc in Taxation a two-year part-time postgraduate degree at the Oxford University Faculty of Law. Christos Theophilou is also a freelance lecturer for Tolley Exam Training (part of LexisNexis). Christos Theophilou is a regularly lectures in tax conferences.



## **HSH Prince Michael of Liechtenstein | INDUSTRIE- UND FINANZKONTOR ETS, WEALTH PRESERVATION EXPERTS, Liechtenstein**

Prince Michael of Liechtenstein is chairman of Industrie- und Finanzkontor Ets., a leading trust company with a tradition and expertise in the long-term and trans-generational preservation of wealth, especially family wealth. Furthermore, he is also the founder and chairman of Geopolitical Intelligence Services AG, a geopolitical consultancy company, and information platform. In addition, Prince Michael of Liechtenstein is a member of various professional organizations such as STEP, a board member of the Liechtenstein Institute of Professional Trustees and Fiduciaries, as well as chairman of the Liechtenstein-based liberal think tank European Center of Austrian Economics Foundation.



## **Olena Voznyuk | Nexia DK, Kyiv**

Olena Voznyuk joined Nexia DK in 2014, where she advises multinational and domestic clients on tax structuring inbound and outbound investments, M&A structuring, pre-acquisition and post-acquisition restructuring, and investment opportunities and business strategies. She also specializes in transfer pricing. Olena Voznyuk advises clients in a wide range of industries, including pharmaceuticals, FMCG, energy and oil & gas, and real estate. Before joining Nexia DK she worked for OMP, Ulysses law offices, Magisters and PwC Kyiv. She was also elected as the President of the Ukrainian branch of International Fiscal Association. Olena Voznyuk is a member of EBA, Public Council to the Ministry of Revenues and Duties of Ukraine.



# INFORMATION

Exchange Ideas is an international learning, training and networking platform on tax, wealth management and compliance focusing on practical matters and connecting financial advisors, family offices, lawyers, trustees, fund managers, and investors (“solution seekers”) with leading practitioners and academics in the field (“solution providers”). Exchange Ideas’ philosophy is to provide a platform that serves both ends of the relationship, by connecting members and allowing them to benefit from a leading advisory community, and to share the latest trends, knowledge and expertise in an efficient and cost-effective manner.



## Participants

Entrepreneurs, tax specialists, lawyers, fiduciaries, private equity and hedge fund managers, representatives of trust companies and family offices, relationship managers and anyone with an interest in the areas of tax, wealth management and compliance.



## Exchange Ideas

All participants may participate during the conference by asking questions directly or submitting written questions in advance to: [info@exchange-ideas.com](mailto:info@exchange-ideas.com)



## Date & Time

Thursday, 14<sup>th</sup> June 2018, from 08:00 am to 5:00 pm



## Language

Due to the international content and multinational speakers and attendants, the conference will be in English.



## Venue

The event will be held at IQ Business Center. For detailed information on how to get to the venue please visit the venue website: <http://iqbc.ua/en/>



## Registration

Online registration is available via the following link: <http://www.cvent.com/d/kqg1yq/4W>

Registration fee (excl. VAT):

New Members:	UAH 5'940 (annual membership fee is included)
Non-Members:	UAH 4'950
Member:	UAH 3'960



## Accommodation

Preferential accommodation rates have been negotiated with the A-Loft Hotel. Single standard rooms are available from € 109. You can book directly via email by contacting [Veronica.Zhyzhara@aloft.com](mailto:Veronica.Zhyzhara@aloft.com). Please make sure to mention Eterna Law when booking to receive the discount.



## Contact Us

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