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# REGIONAL TAX € CONFERENCE

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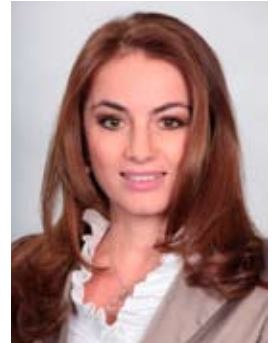
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# FOREWORD

## CHRISTIANA SERUGOVA

AmCham Slovakia Tax Committee Chair;  
PwC Partner, Tax and Legal Services Leader



Taxes have a major impact on businesses, those already operating in the country but also those intending to invest in Slovakia. Hence AmCham created some years ago a special committee serving as platform for members to exchange views on taxation and provide feedback and proposals for improvement of existing taxation to the legislators.

I am proud to say that over the years, the AmCham Tax Committee has become respected body and, more importantly, the partner for negotiations with the legislators, mainly via its active participation and bringing new ideas into the process of creating the tax legislation.

Let me briefly mention just a couple of examples from the past where we were initiating the changes of legislation, such as changes to accounting penalties, followed by changes of the overall concept of tax penalties which should lead to creation of system of motivating penalties. We believe such system would lead to better tax collection and, consequently, less need for non-conceptual tax legislation changes. We also helped to introduce concepts which have been proven to work well in more developed jurisdictions, like binding rulings which after years of effort and work in putting together analysis of different systems used in different countries, were introduced into Slovak legislation in September 2014.

Currently, the AmCham Tax Committee is focused on two main issues relating to taxation which we believe are critical for the improvement of the business environment in Slovakia.

The first one is **increasing legal certainty and mutual trust between businesses and tax authorities**, which means, besides other things, having a regular plan of changes in tax and accounting legislation prepared and communicated to businesses well in advance, introducing motivating tax penalties, including the business community in the process of creation the legislation, etc.

The other one is **making Slovakia an attractive place for businesses with higher added value**. To this end, introduction of **holding legislation** would help to make Slovakia a place from where the businesses want to be headquartered. We believe that Slovakia is already extremely well positioned for this, given the existing tax legislation as well as the presence of big shared service centres, but small legislative improvements are still needed such as the introduction of a capital gains exemption that would complement the advantageous dividend taxation. In addition, taking into account the focus of the government on R&D and start-ups, we are proposing the introduction of so-called **“patent boxes”**, special tax benefits for companies engaged in R&D.

However, rapidly changing landscape of international tax system needs to be taken into account when discussing any of these changes. Our conference will, I am sure, be of great help for businesses to voice their concerns relating to coordinated actions by governments as well as unilateral measures designed by individual countries, both intended to tackle base erosion and profit shifting (BEPS) as well as for legislators to understand better the needs of businesses and the practical impact of proposed changes.

8:30 – 9:00	<b>REGISTRATION</b>
9:00 – 9:10	<b>OFFICIAL OPENING</b> <ul style="list-style-type: none"> <li>• <b>Jake Slegers</b>, Executive Director of AmCham Slovakia</li> </ul>
9:10 – 9:50	<b>KEYNOTE SPEECHES</b> <ul style="list-style-type: none"> <li>• <b>Dana Meager</b>, State Secretary of the Ministry of Finance, Slovak Republic</li> <li>• <b>Christiana Serugova</b>, AmCham Slovakia Tax Committee Chair; PwC Partner, Tax and Legal Services Leader</li> </ul>
9:50 – 10:00	<b>SHORT BREAK</b>
10:00 – 11:30	<b>PANEL 1:</b> <b>ATTRACTIVENESS OF TAX SYSTEMS WITHIN THE VISEGRAD GROUP</b> <p>During a short introduction into each Visegrad group country tax system the panelist will try to respond to the question: “What are the features that make our country tax system more attractive for investors?” The discussion will focus on sharing best practices on a wide range of issues such as Corporate tax rate/total tax rate, Capital gains taxation, Deductibility of expenses (general), Utilization of tax losses, R&amp;D expenses deductibility/patent box regime, Binding rulings practice, Adoption of GAAR (general anti avoidance rules) and many more</p> <ul style="list-style-type: none"> <li>• <b>Dana Meager</b>, State Secretary of the Ministry of Finance, Slovak Republic</li> <li>• <b>Alena Schillerova</b>, Deputy Finance Minister, Ministry of Finance, Czech Republic</li> <li>• <b>Zoltán Pankúcsi</b>, Deputy State Secretary for Taxation, Ministry for National Economy, Hungary</li> <li>• <b>Cezary Krysiak</b>, Director of Tax Policy Department, Ministry of Finance, Poland</li> <li>• <b>Todd Bradshaw</b>, President of AmCham Slovakia; PwC Country Managing Partner (Moderator)</li> </ul>
11:30 – 12:45	<b>LUNCH &amp; NETWORKING FOR CONFERENCE PARTICIPANTS</b>
11:45 – 12:45	<b>VIP LUNCH</b> (only for invited guests)
12:45 – 14:15	<b>PANEL 2:</b> <b>BEPS/EU ATAD ANSWER TO PANAMA PAPERS: CFC RULES</b>
12:45 – 13:15	<b>KEYNOTE BY</b> <ul style="list-style-type: none"> <li>• <b>Will Morris</b>, Tax Chair of the Business Industry Advisory Committee (BIAC) to OECD, Chair of AmCham EU Tax Committee</li> </ul>
13:15 – 14:30	Discussion focusing on current issues related to OECD BEPS Action plan, EU ATAD Directive, as well as experience with controlled foreign corporation (CFC) rules from OECD/EU, status of implementation of CFC across V4, issues and challenges, etc.

# AGENDA

- **Will Morris**, Tax Chair of the Business Industry Advisory Committee to OECD, Chair of AmCham EU Tax Committee
- **Tibor Palszabo**, Tax Partner, EY, AmCham Hungary
- **Romero Tavares**, Researcher and Lecturer at the Global Tax Policy Center, Vienna University of Business and Economics
- **Robert McCafferty**, VP Financial Supply Chain Design, Flex
- **Tomáš Balco**, General State Counsel, Ministry of Finance, Slovak Republic
- **Cezary Krysiak**, Director of Tax Policy Department, Ministry of Finance, Poland
- **Richard Panek**, AmCham Slovakia Tax Committee Vice Chair; EY Tax Partner (Moderator)

14:30 – 14:45 **COFFEE BREAK**

14:45 – 16:00 **PANEL 3:**  
**EU TAX OUTLOOK IN LIGHT OF THE SLOVAK PRESIDENCY OF THE COUNCIL OF THE EU**

14:45 – 15:05 KEYNOTE BY

- **Tomáš Balco**, General State Counsel, Ministry of Finance of the Slovak Republic

15:05 – 16:00 Discussion panel focusing on Tax deductibility of financing costs, especially the application of EBITDA based thin-cap rules - practical implementation issues (e.g. gross vs net interest, related vs unrelated debt, Slovak and regional experience with EBITDA based thin-cap, etc.)

- **Mark Johnson**, Senior Adviser, OECD Centre for Tax Policy and Administration
- **Ľubica Adame**, Head of the International Tax Department, Ministry of Finance of the Slovak Republic
- **Marek Sásik**, Head of Project Finance and Syndications, Slovenská sporiteľňa, Member of Erste Group
- **Romero Tavares**, Researcher and Lecturer at the Global Tax Policy Center, Vienna University of Business and Economics
- **Tomáš Balco**, General State Counsel, Ministry of Finance, Slovak Republic (Moderator)

16:00 – 16:15 **CLOSING REMARKS**

- **Todd Bradshaw**, President of AmCham Slovakia, PwC Country Managing Partner

16:15 – **NETWORKING COCKTAIL**

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**PANEL 3**

### **ADAME, LUBICA**

Head of the International Tax Department, Ministry of Finance of the Slovak Republic

Lubica Adame works as the head of the International Tax Department of the Ministry of Finance of the Slovak Republic. She is responsible for a wide area of international tax issues, including negotiations of the double tax agreements, the OECD and the EU agenda. Before joining the Ministry of Finance, Ms Adame worked in a major international consulting firm in Slovakia as a

tax advisor, specialising in cross-border taxation and tax planning. Ms Adame graduated from the University of Economics in Bratislava, where she achieved her PhD degree. Further, she got her LL.M. degree in international tax law from the University of Economics and Business Administration in Vienna. Ms. Adame cooperates with the tax institute of the University of Economics in Bratislava.



**PANEL 2&3**

### **BALCO, TOMÁŠ**

General State Counsel, Ministry of Finance of the Slovak Republic

Tomas Balco currently serves as General State Counsel at Section of Taxation at Customs at the Ministry of Finance of Slovak Republic. Tomas represents Slovak Ministry of Finance in the working groups of OECD related to BEPS project and Transfer Pricing and EU Council. As a part of his responsibilities he is closely monitoring the work of EU Council in adopting the EU Anti-Tax Avoidance Directive. Tomas has 16 years of combined experience in private (Big 4 – Deloitte and PwC) and public sector

as well as academia. He has previously also worked for Czech Ministry of Finance, Ministry of Finance in Chile and as expert on numerous tax policy projects of World Bank, IFC, EU, UN, USAID, JICA and other international organizations. He has published numerous publications, scientific papers and is also actively teaching at several universities including University of Pretoria, University of Leiden, University of Lausanne, IBDT in Sao Paulo and Comenius University in Bratislava. Tomas has spent several years of his career in Kazakhstan, where he worked both in private sector and public sector in Central Asian region as well as academia. In Kazakhstan – he also served as Chair of Tax Working Group of American Chamber of Commerce (2008-2014).



**PANEL 1**

### **BRADSHAW, TODD**

President of AmCham Slovakia;  
PwC Country Managing Partner

Todd Bradshaw is the Country Managing Partner of PricewaterhouseCoopers Slovakia and the President of the American Chamber of Commerce in Slovakia. He has over 21 years of experience working as a corporate tax and business advisor, which includes over 15 years working in Slovakia. During this time he has assisted many investors establish their business and resolve critical business issues. He is a qualified Chartered Accountant.



**PANEL 3**

### **JOHNSON, MARK**

Senior Adviser, OECD Centre  
for Tax Policy and Administration

Mark Johnson is a Senior Adviser in the International Co-operation and Tax Administration division, within the OECD's Centre for Tax Policy and Administration, which plays a key role in advancing the BEPS action plan. Since joining the OECD in 2011 he has held several key positions in areas such as aggressive tax planning, harmful tax practices, improving the mutual agreements

procedure for treaty-related disputes and countering tax crimes and other financial crimes. Mr. Johnson has 20 years of international tax experience. Prior to joining the OECD he was an Anti-Avoidance Adviser at HM Revenue and Customs, where he focused on aggressive tax planning by large corporate groups. Before this he held a number of positions in the private sector, including front office tax roles in multinational banks and as a Director in the tax division of a Big 4 accounting firm in London.



**PANEL 1&2**

### **KRYSIK, CEZARY**

Director of Tax Policy Department,  
Ministry of Finance, Poland

Mr. Cezary Krysiak, is Director of the Tax System Department in the Ministry of Finance of the Republic of Poland. From 2001 to 2006 he was Head of International Tax Cooperation Unit in the Income Taxes Department. Mr. Krysiak has represented his country in many meetings and conferences on exchange of information, tax treaties, and other tax cooperation

matters with OECD and EU. He is a member of the United Nations Committee of Experts on International Cooperation in Tax Matters. He is the Secretary of the National Examination Board for Tax Advisors. Mr. Krysiak graduated from the National School of Public Administration, Warsaw in 2001, and holds M.L Degree in Law, Nicholas Copernicus University of Torun, Poland.



# SPEAKERS PROFILES

## IN ALPHABETICAL ORDER



**PANEL 2**

### **MCCAFFERTY, ROBERT**

VP Financial Supply Chain Design, Flex

Bob is currently responsible for Global Tax Planning and Transfer Pricing for Flex. He has 30+ years of experience spanning the gamut of global tax planning and financial supply chain design issues as a trusted advisor to many of Flex's top clients. His areas of expertise include tax (income tax and indirect taxes), treasury and trade issues. In his previous role at Flex he was responsible for all tax matters as well as management of tax compliance

and VAT matters for all business in the European and Middle East region and support for trade matters and global tax planning. Bob led the tax aspects of all Flex's acquisitions in the region since 2002 and led the EU tax related restructuring requirements for all divestures. Prior to joining Flex in Vienna, Austria in 2002, Bob was the European Tax Director for AT&T and Lucent Technologies, Inc. and then served as Tax Director for the Optical and Wireless Business Units of Lucent Technologies, Inc. in its New Jersey, USA Headquarters. Prior to this position, Bob performed various tax advisory roles for Deloitte and KPMG. Bob is a Certified Public Accountant (CPA) in the state of Ohio, USA and graduated with honors from the University of Cincinnati in 1982.



**KEYNOTE  
& PANEL 1**

### **MEAGER, DANA**

State Secretary of the Ministry of Finance, Slovak Republic

Dana Meager is the State Secretary of the Ministry of Finance of the Slovak Republic. She was appointed to the position by the Slovak Government in April 2016. Among other responsibilities, she is responsible for tax and customs related agenda. She has 24 years of extensive experience in both public and private sector. Dana Meager previously served as the Vicepresident of the Financial Administration of the Slovak Republic. Prior

to joining the public sector she served for 9 years as the Head of Tax Department at the Slovenský priemysel (SPP), the largest energy supplier in Slovakia. Her previous professional experience also include the Big 4 with assignments with KPMG and Deloitte. Dana Meager is a graduate of the Faculty of Commerce at the University of Economics in Bratislava.



**PANEL 2**

### **MORRIS, WILL**

Tax Chair of the Business Industry Advisory Committee to OECD, Chair of AmCham EU Tax Committee

Will was appointed Chair of the Business and Industry Advisory Committee to the OECD in Paris in November 2012. As Tax Committee Chair, Will has been closely involved in the BEPS project, participating in public OECD consultations, coordinating and filing comments on behalf of business, and meeting with many formal and informal OECD groupings as well as national governments. He has also been Chair of the Confederation of British

Industry (CBI) Tax Committee in London since May 2010, and is Chair of the AmCham EU Tax Committee in Brussels. He is also chair of the European Tax Policy Forum, a registered UK charity that since 2005 has commissioned 40 papers from leading academic economists on business tax issues. Will is currently Director, Global Tax Policy, in General Electric's corporate tax department. At GE, Will works on a wide range of international tax matters relating to GE's foreign operations, with principal responsibility for coordinating GE's global (non-US) tax policy program. Will has degrees in history, law, and theology from Trinity College Cambridge, the University of Virginia, and St Mellitus College, respectively. He is qualified as a US attorney and an English solicitor.



**PANEL 2**

### **PALSZABO, TIBOR**

Tax Partner, EY, AmCham Hungary

Tibor is a lawyer, a Certified Tax Advisor and a Registered Hungarian Tax Expert with 19 years of experience in the tax advisory industry. Tibor joined the Budapest tax team of EY in 2002. After leading the Hungarian tax desk in New York between 2003 and 2005 he served as the Head of the Human Capital group of EY Budapest for five years. He is currently the Head of the Central and South East Europe Financial Services Industry group in EY Tax. Tibor has been working closely with financial

services industry clients for more than ten years. Tibor also has extensive experience within the areas of cross-border transactions, acquisitions and mergers as well as corporate group restructuring involving financial services organizations. He has assisted numerous multinational groups in the planning and implementation of cross border assignments of key executives and the development of tax efficient remuneration schemes and equity plans. Tibor participated in the preparation of a study for the EBRD in relation to the Hungarian taxation aspects and legislative solutions for facilitating debt restructuring transactions.



**PANEL 2**

### **PANEK, RICHARD**

AmCham Slovakia Tax Committee Vice Chair; EY Tax Partner

Richard has over 15 years professional tax experience and leads the EY International Tax Services and Transaction Tax practices in the Slovak Republic. He is certified Slovak Tax Advisor (2004), Vice Chair of AmCham Slovakia Tax Committee and member of the Methodical Committee of the Slovak Chamber of Tax Advisors. Richard's main area of focus is corporate taxation reflecting Slovak tax and accounting legislation as well as relevant sources of European and international tax law.

Richard has led numerous local and international tax projects in the area of tax due diligence, tax-optimal financing, tax efficient acquisition structuring and tax incentives/state aid. He maintains active interactions with industry associations and tax regulators (Ministry of Finance and Financial Directorate) resolving controversial and industry specific tax issues. He is a regular speaker at tax conferences and a contributor to professional tax magazines (e.g. iStR - Internationales Steuerrecht). Richard has a master's degree in international trade from the University of Economics in Bratislava and has also studied at the Erasmus University Rotterdam. From 2002 till 2010 he has been acting as visiting lecturer for Slovak tax law at the University of Hamburg.



**PANEL 1**

### **PANKÚCSI, ZOLTÁN**

Deputy State Secretary for Taxation,  
Ministry for National Economy, Hungary

Obtained a degree in economics at the Budapest University of Economics in 1998. He is a certified public accountant since 2000, a chartered accountant since 2005, and a member of the Chamber of Hungarian Auditors since 2008. He became a public servant in the Accounting Department of the Ministry of Finance in 1998 and in 2003 he became the head of unit of the

same department. From 2007 he worked for Ernst & Young Accounting Ltd. as a technical manager. In 2010 he rejoined the Department for Accounting and Vocational Training of the Ministry for National Economy. Since 2013 he is the Deputy State Secretary responsible for Taxation and Accounting. He is a registered tax expert.



**PANEL 3**

### **SÁSIK, MAREK**

Head of Project Finance and  
Syndications, Slovenská sporiteľňa,  
Member of Erste Group

Marek studied at the University of Economics in Bratislava, majoring in Corporate Financial Management and Accounting and he graduated in 2002. He started working as a project coordinator for Danish company Green Welt ApS in Slovakia focusing on financing of energy saving projects. In 2003, Marek started as an account manager for Large Corporates in Slovenská

sporiteľňa (SLSP), the largest bank in Slovakia. In 2005, he was promoted to the relationship manager at Real Estate Finance Division of SLSP. During 2008-2009, Marek worked as an investment analyst for Bifrost Investment Group. After returning back to SLSP in 2009, he served as a relationship manager for Real Estate clients. In the years 2011-2012, he was tasked to set up and manage Small and Medium Real Estate Finance Department. Since 9/2012 Marek has been in charge of Project Finance and Syndications in SLSP.



**KEYNOTE**

### **SERUGOVÁ, CHRISTIANA**

AmCham Slovakia Tax Committee Chair;  
PwC Partner, Tax and Legal Services  
Leader

Christiana Serugová works for PricewaterhouseCoopers Bratislava, Slovakia and has over eighteen years of Slovak and international tax experience. She joined PwC Slovakia in mid 1999, with previous 4 years experience in another big five firm and a local firm advising multinationals entering emerging Slovak market. Christiana is the Slovak State Registered Tax Advisor since 1998 and currently, a member of the Committee of Direct Taxes

at the Slovak Chamber of Tax Advisors, which enables her to actively participate in the process of creating Slovak tax legislation. Christiana is also a member of the EU Advisory Commission in Transfer Pricing Arbitration Cases for the Slovak Republic. Christiana is leading the Slovak Transfer Pricing, International Tax Structuring and M&A Tax practice. During transition of the Slovak economy, she was involved in many privatizations either on buy side or assisting the government on the sell side, mainly in energy sector. Christiana has worked with a wide range of multinational and Slovak companies advising on the tax implications of inbound and outbound structuring of investments.



**PANEL 1**

### **SCHILLEROVÁ, ALENA**

Deputy Finance Minister, Ministry of  
Finance, Czech Republic

Alena Schillerová is the Deputy Finance Minister at the Ministry of Finance of the Czech Republic responsible for tax and customs. She has previously held several executive positions at the Financial Directorate of the Czech Republic for the past 24 years, most recently as the Director for the legal and tax department. She is also active in the academic sector as a lecturer at the

Masaryk University in Brno and has published several publications on tax administration and tax legislation during the past 19 years. She served as a member of the scientific board at the Brno University of Technology as well as on various expert committees for the Chamber of tax advisors. Alena Schillerová graduated from Masaryk University in Brno where she also obtained her Ph.D.



**OPENING**

### **SLEGERS, JAKE**

Executive Director of AmCham Slovakia

Jake Slegers is the Executive Director of the American Chamber of Commerce in the Slovak Republic, a position he has held for the past 15 years. After attending Normandale Community College and Augsburg College in Minneapolis, he went to Slovakia in August 1994 after previously working for General Mills, a Minneapolis-based cereal and snack food production company. He was employed at Radio Slovakia International as a business reporter, journalist and broadcaster. In March 1999, Jake became Deputy Director of AmCham Slovakia. He

also was employed on an ad-hoc basis by the OSCE and the US State Department as an International Election Observer in various countries, including Bosnia-Herzegovina, Ukraine, Tajikistan, and Macedonia. Jake became Executive Director of AmCham Slovakia in December 2000, and as such, oversees all operations of the chamber. He served two terms as Chairman of AmChams in Europe, the umbrella organization uniting all AmChams operating in Europe, from 2012 through 2015. In November 2014, Jake was awarded the official Medal of the President of the Slovak Republic by Slovak President Andrej Kiska in recognition of his long-term contributions to the development of Slovak-American economic relations and his efforts in presenting Slovakia abroad.



# SPEAKERS PROFILES

IN ALPHABETICAL ORDER



PANEL 2&3

## TAVARES, ROMERO

Researcher and Lecturer at the Global Tax Policy Center, Vienna University of Business and Economics

"Romero J.S. Tavares is a Researcher (DIBT/PhD) and Lecturer at the Global Tax Policy Center and Transfer Pricing Center of the Institute for Austrian and International Tax Law at Wirtschaftsuniversität Wien (WU), and Vice-President of Supply Chain Design, Tax & Trade, at Flex Ltd (NASDAQ: FLEX) based in Vienna, Austria and in San Jose, California. Mr. Tavares also serves as International Tax Policy Advisor to the National Confed-

eration of Industry of Brazil (CNI), and to other countries. As a licensed international tax attorney-at-law, he was a senior partner of Ernst & Young and of Deloitte & Touche, where he developed a career for over 20 years in corporate tax advisory and controversy in São Paulo, Brazil and in Detroit, Michigan. Mr. Tavares is also the Co-Founder of a Multinational Enterprise (ViS Research), which operates in the clinical research technology sector in the U.S., Germany, Brazil and India, and was recently acquired by IMS Health. Mr. Tavares holds a Law Degree (LL.B) from Brazil and a Master of Business Administration (M.B.A.) Degree with an emphasis in International Business from the University of Detroit, and attended numerous post-graduate courses at leading institutions such as INSEAD and Harvard Law School."



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- *Membership base of over 340 American, Slovak and international companies from 27 countries*
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- *Traditional social events: Thanksgiving Gala Charity Dinner, Independence Day*
- *Regular events: Business Breakfasts, Seminars, Workshops, Conferences and Business Cocktails*



### **INFORMATION**

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- *Directory of Members*
- *Annual Report*
- *Slovakia in Figures*
- *Industry Reports*
- *[www.amcham.sk](http://www.amcham.sk)*



### **ADVOCACY**

- *AmCham Committees, Working Groups and Task Forces advocating for better business environment in Slovakia*
- *Participation in inter-departmental review; commenting legislation*
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