Invitation to
A one day seminar

The present and future VAT treatment
of the financial sector

You are cordially invited by the University of Copenhagen and Lund University to a one day seminar on the Value Added Tax (VAT) treatment of the financial sector. The VAT treatment of the financial sector is a continuously difficult area.

In 2016, the European Commission redrew its 2007-proposals for a reform of the VAT treatment that was the subject of fruitless discussion in the Council for ten years. It is time to look again, with fresh eyes, on what can and should be done in terms of reforming the treatment.

In this one day seminar we first take a look at the current treatment and areas of particular difficulties, such as the treatment of derivatives, payment transactions and cash pooling.

Thereafter, we draw on the experiences with the difficulties currently encountered, and look at reform proposals in Norway, the treatment of general insurance in Australia and New Zealand, as well as the experiences with using a Financial Activities Tax (FAT) as a supplement to a VAT exemption in Denmark and Sweden. Lastly, we look ahead on how a future treatment may look like (please see attached preliminary program).

The seminar is organized jointly by FIRE – Fiscal Relations Research Group, Faculty of Law, the University of Copenhagen and the Department of Business Law, Lund University School of Economics and Management. The seminar is part of the European Academic Network of VAT (EANOVAT).

Time and place
Time:    26 September 2017, 9:30 to 17:30.
Place:    University of Copenhagen, Faculty of Law, Southern Campus, Alf Ross Auditorium, 3rd floor, room 9A-3-01, Njalsgade 76, DK-2300 Copenhagen S, Denmark.
PROGRAMME (preliminary)

09:30-10:00   Registration
10:00 – 10:15  *Introduction/Welcome*
10:15 – 10:45  *Payment transactions*
               Associate Prof. Oskar Henkow (Lund University)
10:45 – 11:15  *Financial Derivatives – the boarders of the exemption*
               Partner Charles-Albert Helleputte (Mayer Brown and Lecturer UCLouvain)
11:15 – 11:45  *Cash pooling and Intra-company loans*
               Professor Joachim Englisch (Münster University)
11:45 – 12:30  *Panel discussion: Present issues in the VAT treatment of financial services*
               Moderator: Professor Edoardo Traversa (UCLouvain)
12:30 – 13:45  Lunch break
13:45 – 14:15  *VAT Groups – Nordic comparison and “avoidance” of VAT*
               Assistant Prof. Karina Kim Egholm Elgaard (University of Copenhagen)
14:15 – 14:45  *Insurance – present problems and future treatment*
               Dr. Marta Papis-Almansa (Lund University)
14:45 – 15:15  Break
15:15 – 15:45  *Norway – experiences in reforming the VAT treatment of financial services*
               Seniorskattejurist Arnulf Rabben (Skattedirektoratet)
15:45 – 16:15  *FAT as a substitute to taxation of financial services*
               Partner, PhD Claus Bohn-Jespersen (KPMG Acor Tax)
               Associate Prof. Oskar Henkow (Lund University)
16:15 – 17:30  *Panel Discussion: The way forward – the VAT treatment of the financial sector*
               Moderator: Professor Ben J. M. Terra (Lund University)
               Panelist: Professor Rita de la Feria (Leeds University)