



LEADING TAX
THOUGHT™

69th ANNUAL TAX CONFERENCE (2017)

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METRO TORONTO CONVENTION CENTRE | NORTH BUILDING | 255 FRONT STREET WEST, TORONTO

Plenary Sessions (Sunday)

SUNDAY, NOVEMBER 19

9:00 am - 12:00 pm [Sunday Morning Workshops](#)

Extracurricular workshops offered on Sunday morning require an additional registration fee. They are not included in the conference registration. Click on the link above and book early! Attendance is limited.

Workshop A: "Project Management for Tax Professionals" is pending approval for 3.0 hours of professionalism content.

12:00 pm - 1:00 pm **Registration and Lunch**

OPENING SESSION

1:00 pm - 1:45 pm **Annual General Meeting**

Welcome Address

Heather L. Evans, Executive Director and CEO, Canadian Tax Foundation

Opening Remarks

PLENARY SESSION

1:45 pm - 2:40 pm **Keynote Address: Canada in a Rapidly Changing World**

2:40 pm - 3:35 pm **Canadian Competitiveness**

Brian Arnold, Canadian Tax Foundation, London
Robert Couzin

3:35 pm - 4:05 pm **Refreshment Break**

4:05 pm - 5:20 pm **Current Cases**

A panel of experts with diverse backgrounds will discuss the impact and future applications of the legal principles that have emerged from recently decided cases, from the perspective of both taxpayers and tax authorities.

Cheryl Gibson, QC, FCPA, FCA, Dentons Canada LLP, Edmonton
Martha MacDonald, Torys LLP, Toronto

5:20 pm - 5:30 pm **Questions**

Opening Night Reception

5:30 pm -
8:00 pm

CONCURRENT SESSIONS

MONDAY, NOVEMBER 20

STREAMS	<u>CORPORATE TAXATION</u>	<u>INTERNATIONAL TAXATION</u>	<u>OTHER SPECIALIST AREAS</u>
7:00 am - 8:00 am		BREAKFAST	
8:00 am - 9:00 am	Subsection 55(2) and Safe Income: Technical and Practical Issues Update ▼	The Multilateral Instrument: A Canadian Perspective ▼	Challenges of a Changing Tax Landscape ▼
9:00 am - 10:00 am	Recent Transactions of Interest ▼	The Multilateral Instrument: International Perspectives ▼	What is Tax Avoidance ▼
10:00 am - 10:10 am	Questions	Questions	Questions
10:10 am - 10:40 am		REFRESHMENT BREAK	
10:40 am - 11:20 am	Canadian Business Vehicles - Nuances Across Jurisdictions ▼	A Potpourri of Foreign Exchange Issues ▼	Trust Issues Update ▼
11:20 am - 12:00 pm	Issues and Traps with the REIT Rules ▼	PE Investment in Canadian Companies ▼	Foreign Trusts ▼
12:00 pm - 12:15 pm	Questions	Questions	Questions
12:15 pm - 2:00 pm		LUNCH	
2:00 pm - 2:40 pm	Equity-Based Compensation & Stock Options ▼	An In-depth look at the Fifth Protocol on its 10th Anniversary including Various Administrative Workarounds Consequences ▼	Rectification, Rescission and Other Equitable Remedies: Post <i>Fairmont</i> ▼
2:40 pm - 3:20 pm	Participation-based Payments - CVRs, TRAs, Earnouts ▼	FAD Rules – Practical Issues ▼	A Potpourri of Issues in the Administration and Enforcement of the ITA ▼
3:20 pm - 3:30 pm	Questions	Questions	Questions
3:30 pm - 4:00 pm		REFRESHMENT BREAK	
4:00 pm - 4:40 pm	Infrastructure and P3 Projects ▼	Cross-Border Lending Practice Issues ▼	HST Reform Related to Financial Services: Pension Funds, Tax Exempts ▼
4:40 pm - 5:20 pm	Vendor Planning for Private Corporations ▼	US Tax Reform: Operating a Cross-border Business in an Uncertain Tax Environment ▼	CRA Session on Advance Tax Rulings - 2017 and Beyond ▼
5:20 pm - 5:30 pm	Questions	Questions	Questions

5:30 pm	Evening Reception		
7:30 pm			
9:00pm	Nightcap Reception		
12:00am			
TUESDAY, NOVEMBER 21			
BREAKFAST			
6:30 am- 8:00 am			
8:00 am- 9:00 am	Recent Developments in Derivatives Taxation ▼	Moving Employees Cross- Border ▼	Judges Panel ▼
9:00 am- 10:00 am	A Study of Private Corporations ▼	Holding Company Jurisdictions & Offshore Finance Structures ▼	GAAR Update and the Use of Other Judicial Doctrines by CRA ▼
10:00 am- 10:10 am	Questions	Questions	Questions
10:10 am- 10:30 am	REFRESHMENT BREAK		
PLENARY SESSIONS			
10:30 am- 10:50 am	Judicial Update from the Tax Court of Canada		
	The Honourable Chief Justice Eugene P. Rossiter , Tax Court of Canada, Ottawa		
10:50 am- 11:10 am	Department of Finance Update		
	Ted Cook , Department of Finance, Ottawa		
11:10 am- 11:55 am	OECD Update		
	Grace Perez-Navarro , Deputy Director, OECD		
11:55 am- 12:00 pm	Break		
12:00 pm- 1:15 pm	CRA Roundtable Discussion		
	Carrie Smit , Goodmans LLP, Toronto Penny Woolford , FCPA, FCA, CPA, CA, KPMG LLP, Toronto		
1:15 pm	Adjournment		
Bonus Session			
2:30pm- 4:30pm	Panel Discussion: A Global Perspective on the Implementation of the OECD/G20 BEPS Action Items		
	This panel is intended to honour Jacques Sasseville who recently retired as Head of the Tax Treaty Unit at the OECD. Jacques was responsible for the OECD Model Treaty from the early 1990s and also played an important role in other OECD tax initiatives including the BEPS Project.		

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CORPORATE TAXATION

MONDAY NOVEMBER 20

7:00am **Breakfast**

8:00am **Subsection 55(2) and Safe Income: Technical and Practical Issues Update**

This session will include a discussion of the following:

- Purpose Test Analysis
 - Despite the concern with the potential broad application of amended subsection 55(2) and the emphasis on safe income, in many situations subsection 55(2) should not apply because none of the purpose tests have been satisfied.
 - An approach to undertaking a purpose test analysis will be proffered
- Complications involving safe income capitalizations using stock dividends
- Complexities and uncertainties involving the Part IV exception for private corporations with RDTOH balances including a discussion on the application of Ottawa Air Cargo and Presidential MSH Corp.
- Other technical issues and anomalies that have arisen in practice
- An update on CRA's positions and statements

Rick McLean, KPMG LLP, Toronto
Jeffrey Oldewening, KPMG Law LLP, Toronto

9:00am **Recent Transactions of Interest**

This recurring session will examine interesting and unique public and private transactions involving acquisitions, dispositions, mergers, debt issuances and restructuring, recapitalizations, and loss utilizations.

Raj Juneja, Davies Ward Phillips & Vineberg LLP, Toronto
Eric Xiao, Ernst & Young LLP, Toronto

10:00am Questions

10:10am **Refreshment Break**

10:40am **Canadian Business Vehicles - Nuances Across Jurisdictions**

The session will review the federal and provincial business corporations statutes, with a view to identifying differences of relevance to tax practitioners. Items of note include:

- (i) residency requirements;
- (ii) solvency tests;
- (iii) restrictions on cross-shareholdings;
- (iv) share attributes (e.g., "fully-paid" status; carve-outs to the meaning of "property"; ability to provide for holder-specific attributes; etc.);
- (v) incest rules; (vi) ability to shift capital and to issue high-low shares;
- (vii) ability to address errors/deficiencies;
- (viii) shareholder liability in the context of ULCs;
- (ix) ability (or inability) to reinstate a dissolved corporation; and
- (x) conversion regime differences

Partnerships will also be considered.

Jim Hutchinson, Miller Thompson LLP, Toronto

11:20am **Issues and Traps with the REIT Rules**

The Canadian REIT rules do not adequately address the various transactions and structures that it is commercially appropriate for a Canadian REIT to engage in or utilize. This is especially the case for a cross-border REIT holding real estate through foreign subsidiary entities that must themselves qualify as REITs under the Canadian rules. However, even common domestic real estate transactions such as holding real estate partnerships or multi-use projects can be problematic. This session explores traps and solutions.

Jarrett Freeman, Goodmans LLP, Toronto
Antony Schiefer, KPMG LLP, Toronto

12:00pm Questions

12:15pm **Lunch**

2:00pm **Equity-Based Compensation & Stock Options**

This session will explore a variety of equity based compensation alternatives including stock options, share purchase plans and phantom based stock plans and will discuss relevant factors to be taken into account when designing and implementing tax effective equity based compensation.

The session will also consider recent developments and their impact on equity based compensation and will highlight relevant tax considerations for emerging companies.

Dov Begun, Osler, Hoskin & Harcourt LLP, Toronto

2:40pm **Participation-based Payments - CVRs, TRAs, Earmouts**

This presentation will cover the Canadian tax treatment of various types of participation-based payments which have arisen in recent years. Some of these increasingly prevalent Instruments, such as "Contingent Value Receipts" ("CVRs") and "Tax Receivable Agreements" ("TRAs") will be described, and their tax consequences will be analyzed from the perspective of both issuers and holders. The presentation will also cover the tax treatment of more traditional participation-based payments such as earmouts.

Peter Lee, Blake, Cassels & Graydon LLP, Toronto

Warren Pashkovich, Ernst & Young LLP, Calgary

3:20pm Questions

3:30pm **Refreshment Break**

4:00pm **Infrastructure and P3 Projects**

This session will cover an overview of current Canadian transaction structures. Key issues relating to:

- Participation by tax exempt investors
- Deductibility of expenses - type, timing and other restrictions
- Licenses, concessions and asset ownership
- Tax shelter rules
- GST/HST and land transfer taxes dealing with government entities, hospitals, university residences
- Typical tax risk allocations, reps, warranties and indemnities

John Tobin, Torys LLP, Toronto

4:40pm **Vendor Planning for Private Corporations**

This session includes a discussion on the following: QSBC planning, purification strategies, safe income strips, impact of 55(2), use of RDTOH and CDA, hybrid transactions, impact of 251(5)(b) including loss of CCPC status on signing an SPA.

Timothy Kirby, Felesky Flynn LLP, Edmonton

Anthony Strawson, Felesky Flynn LLP, Calgary

5:20pm Questions

5:30pm
7:30pm **Reception**

9:00pm-
12:00am **Nightcap Reception**

TUESDAY NOVEMBER 21

7:00am **Breakfast**

8:00am **Recent Developments in Derivatives Taxations**

The *Kruger* case applied foreign exchange case law to derivatives which in turn raised questions on how taxpayers should treat any liabilities on income account. This session will assess the current rules that apply to the taxation of derivatives and liabilities on income account, with a focus on how the proposed rules in the 2017 Budget will affect the taxation of derivatives and hedging strategies.

Phil Halvorson, CPA, CA, Ernst & Young LLP, Toronto

Richard Marcovitz, Deloitte LLP, Toronto

9:00am **A Study of Private Corporations**

R. Daren Baxter, QC, TEP, McInnes Cooper, Hammond Plains
Rachel Gervais, BDO Canada LLP, Toronto

10:00am Questions

10:10am Refreshment Break

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TUESDAY NOVEMBER 21 - PLENARY

10:30am **Judicial Update from the Tax Court of Canada**

10:50am **The Honourable Chief Justice Eugene P. Rossiter**, Tax Court of Canada, Ottawa

10:50am **Department of Finance Update**

11:10am **Ted Cook**, Department of Finance, Ottawa

11:10am **OECD Update**

11:55am **Grace Perez-Navarro**, Deputy Director, OECD

11:55am Break

12:00pm

12:00pm **CRA Roundtable Discussion**

1:15pm **Carrie Smit**, Goodmans LLP, Toronto
Penny Woolford, FCPA, FCA, CPA, CA, KPMG LLP, Toronto

1:45pm Adjournment

Bonus Session

2:30pm- **Panel Discussion: A Global Perspective on the Implementation of the OECD/G20**

4:30pm **BEPS Action Items**

This panel is intended to honour Jacques Sasseville who recently retired as Head of the Tax Treaty Unit at the OECD. Jacques was responsible for the OECD Model Treaty from the early 1990s and also played an important role in other OECD tax initiatives including the BEPS Project.

INTERNATIONAL TAXATION

MONDAY NOVEMBER 20

7:00am **Breakfast**

8:00am **The Multilateral Instrument: A Canadian Perspective**

In 2016 the Organization for Economic Co-operation and Development (OECD) released the text and explanatory notes of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS) under BEPS Action 15 (the MLI). The MLI is to be applied alongside existing tax treaties, modifying their application in order to implement certain BEPS measures, without the need for separate bilateral treaty negotiations. The BEPS measures covered by the MLI include: (i) Action 2 on hybrid mismatch arrangements, (ii) Action 6 on preventing treaty abuse, (iii) Action 7 on the artificial avoidance of permanent establishment (PE) status; and (iv) Action 14 on dispute resolution.

The MLI constitutes a significant change in international taxation and will have an important impact on the taxation of multinational companies given the expectation that it may amend as many as 2000 tax treaties. Since June 7, 2017, Canada at least 69 other jurisdictions have signed the MLI and released their preliminary positions and reservations. This presentation

will review the key provisions of the MLI and examine, by way of examples, when and how the MLI may apply to modify certain aspects of Canadian tax treaties both based on Canada's announced MLI positions and on potential changes to those positions, given the choices made by some of Canada's most important treaty partners.

Laura Gheorghiu, Gowling WLG (Canada) LLP, Montreal
Patrick Marley, Osler, Hoskin & Harcourt LLP, Toronto
Stephanie Smith, Department of Finance, Ottawa

9:00am **The Multilateral Instrument: International Perspective**

Having heard the Canadian perspective as part of the preceding session, distinguished panelists, representing a number of other jurisdictions, will discuss their perspectives on the impact of the MLI on the application of treaties to their respective jurisdictions. Panelists will discuss several topics, including the future use of holding companies for inbound and outbound investment, and the interaction of MLI provisions with both domestic legislative measures in their respective jurisdictions, and other multilateral initiatives such as the European Union's Anti-Tax Avoidance Directive.

Andrew Dawson, United Kingdom
Liselott Kana, Chile
Aart Roelofsen, The Netherlands
Moderator: Stephanie Smith, Department of Finance, Ottawa

10:00am Questions

10:10am Refreshment Break

10:40am **A Potpourri of Foreign Exchange Issues**

The treatment of foreign exchange in determining income for tax purposes has been clarified and codified over the years in several areas including foreign currency denominated liabilities and preferred shares, hedging and inter-affiliate lending for foreign affiliates, and an elective functional currency regime for Canadian resident corporations. Although these developments are welcome, uncertainties remain. This session will explore a number of these newer provisions and some anomalies and complexities that arise in applying them.

Tony Ancimer, Deloitte LLP, Toronto
Byron Beswick, Felesky Flynn LLP, Calgary

11:20am **PE Investment in Canadian Companies**

This session will cover an overview of inbound Canadian transaction structures. Key issues relating to:

- Target group rationalization
- Third party financing
- Inter-group financing including thin cap rules
- Foreign affiliate dumping
- Management incentives
- Treaty eligibility and "use of blockers"
- Minority cross border investments
- 115.2 safe harbour
- Typical tax risk allocations, reps, warranties and indemnities

Paul Stepak, Blake, Cassels & Graydon LLP, Toronto

12:00pm Questions

12:15pm Lunch

2:00pm **An in-depth look at the Fifth Protocol on its 10th anniversary including various Administrative workarounds**

On the tenth anniversary of the Fifth Protocol to the Canada- US Treaty, this panel will examine the hybrid/anti-hybrid rules in Article IV Paragraphs 6&7, identifying practical issues

In cross-border investment and considering them and established workarounds in light of potential alternative approaches to the treatment of hybrids developed under the BEPS action plan and in jurisprudence, which could inform a future Protocol.

Mathieu Champagne, Deloitte LLP, Vancouver

Julie Colden, KPMG LLP, Toronto

Éric Lévesque, Stikeman Elliott LLP, Montréal

2:40pm

FAD Rules - Practical Issues

Dean Kraus, Stikeman Elliott LLP, Toronto

John O'Connor, Stikeman Elliott LLP, Toronto

3:20pm

Questions

3:30 pm

Refreshment Break

4:00pm

Cross Border Lending Practice Issues

Nick Diksic, EY Law LLP, Montréal

Sabrina Wong, Blake, Cassels & Graydon LLP, Toronto

4:40pm

US Tax Reform: Operating a Cross Border Business in an Uncertain Tax Environment

Debra Baker, PricewaterhouseCoopers LLP, Toronto

Other speakers: TBA

5:20pm

Questions

5:30pm

Evening Reception

7:30pm

9:00pm

Nightcap Reception

12:00am

TUESDAY NOVEMBER 21

7:00am

Breakfast

8:00am

Moving Employees Cross-Border

This session will feature a tax professional and an immigration lawyer sharing insights around common issues employers confront when moving employees cross-border, as well as best practices to support a robust global mobility program. Topics covered will include common immigration requirements and timelines, proper tax planning, efficient compliance services, and technology tools to support both multi-year expatriate assignments and international business travelers.

Janet Bomza, PWC Law LLP, Toronto

Fatima Laher, Deloitte LLP, North York

9:00am

Holding Company Jurisdictions & Offshore Finance Structures

This session will discuss key new foreign tax developments and the impact on Canadian outbound holding & financing structures. The presentation will focus on EU tax issues and its new developments. This session will briefly touch on broader issues, such as those relating to the multilateral instrument and the potential Canadian developments that could affect these structures.

Ian Bradley, PricewaterhouseCoopers LLP, Toronto

Ken Buttenham, PricewaterhouseCoopers LLP, Toronto

Wybe Meblus, PricewaterhouseCoopers LLP, Netherlands

10:00am

Questions

Refreshment Break

10:10am-
10:30am

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TUESDAY NOVEMBER 21 - PLENARY

10:30am **Judicial Update from the Tax Court of Canada**

10:50am **The Honourable Chief Justice Eugene P. Rossiter**, Tax Court of Canada, Ottawa

10:50am **Department of Finance Update**

11:10am **Ted Cook**, Department of Finance, Ottawa

11:10am **OECD Update**

11:55am **Grace Perez-Navarro**, Deputy Director, OECD

11:55am **Break**

12:00pm

12:30pm **CRA Roundtable Discussion**

1:15pm **Carrle Smit**, Goodmans LLP, Toronto
Penny Woolford, FCPA, FCA, CPA, CA, KPMG LLP, Toronto

1:15pm **Adjournment**

Bonus Session

2:30pm-
4:30pm **Panel Discussion: A Global Perspective on the Implementation of the OECD/G20
BEPS Action Items**

This panel is intended to honour Jacques Sasseville who recently retired as Head of the Tax Treaty Unit at the OECD. Jacques was responsible for the OECD Model Treaty from the early 1990s and also played an important role in other OECD tax initiatives including the BEPS Project.

OTHER SPECIALIST AREAS

MONDAY NOVEMBER 20

7:00 am **Breakfast**

8:00am **Challenges of a Changing Tax Landscape**

A panel of experienced tax specialists with diverse backgrounds will discuss the challenges faced by tax directors and practitioners in today's environment, including the impact of global tax information sharing, and increased government resources devoted to ensuring compliance. This session will also include:

- Direction of Tax Audits and Disputes
- Use by CRA of approx. \$500M in new funding
- Creativity of Tax Planning on the Decline
- Creativity of Tax Assessments on the Rise
- Tax Inversion
- Tax authorities implementing BEPS philosophies prior to enactment

Lana Paton, PricewaterhouseCoopers LLP, Toronto
Jennifer Witzel, Scotiabank, Toronto

- 9:00am **What is Tax Avoidance?**
- What is avoidance? We have unacceptable evasion and acceptable tax planning. If everything is there for the tax authorities to see, it is currently acceptable planning. Is there some level of planning that is so aggressive that it is no longer acceptable? How do we draw the line between acceptable planning (contribution to an RRSP) and unacceptable avoidance? If it is in accordance with the Act, how do we recognize it? If some level of aggressive planning is unacceptable how do we stop it? Do we penalize it? For example, should the Act impose a penalty if a transaction is subject to the GAAR?
- Monica Biringer**, Osler, Hoskin & Harcourt LLP, Toronto
Jehad Haymour, Dentons Canada LLP, Calgary
Angelo Nikolakakis, EY Law LLP, Montréal
Moderator: Ron Durand, Stikeman Elliott LLP, Toronto
- 10:00am Questions
- 10:10am Refreshment Break
- 10:40am **Trust Issues Update**
- This session will include a discussion on the following:
- A review of recent tax cases relevant to trust planning
 - A review of the attribution rules relating to the use of trusts
 - A discussion of trust drafting techniques designed to ensure compliance with the Income Tax Act
 - A discussion of other trust matters of interest
- Ed Esposto**, Aird & Berlis LLP, Toronto
Clare Burns, Aird & Berlis LLP, Toronto
- 11:20am **Foreign Trusts**
- Michael Kande**, Davies Ward Phillips & Vineberg LLP, Montréal
Matias Millet, Osler, Hoskin & Harcourt LLP, Toronto
- 12:00pm Questions
- 12:15pm Lunch
- 2:00pm **Rectification, Rescission and Other Equitable Remedies: Post Fairmont**
- This panel of experienced practitioners will consider and discuss the options for fixing tax mistakes in light of the Supreme Court of Canada's decisions in the Fairmont and Jean Coutu cases. Such options may include rectification, rescission, severance, declaratory relief and the use of provisions in various corporate statutes. The discussion will include a brief review of the current state of the law, potential solutions for fixing tax mistakes, and practical tips for addressing circumstances where a taxpayer has suffered an unintended tax result.
- Timothy Fitzsimmons**, PwC Law LLP, Toronto
Elle Roth, Davies Ward Phillips & Vineberg LLP, Toronto
- 2:40pm **A Potpourri of Issues in the Administration and Enforcement of the ITA**
- A comprehensive exploration of recent developments of interest in the administration and enforcement of the ITA, including hot audit issues, amended ss. 152(9), BP Canada, the scope of ss. 220(2.1) following ConocoPhillips, T2 re-appropriation requests and the status of the VDP.
- John Sorensen**, Gowling WLG (Canada) LLP, Toronto
Adrienne Woodyard, DLA Piper Canada, Toronto
- 3:20pm Questions

- 3:30pm Refreshment Break
- 4:00pm **HST Reform Related to Financial Services: Pension Funds, Tax Exempts**

Paul Casuccio, Fasken Martineau DuMoulin LLP, Toronto
Danny Cisterna, Deloitte LLP, Toronto
- 4:40pm **CRA Session on Advance Tax Rulings - 2017 and Beyond**

Doug Cannon, McCarthy Tétrault LLP, Toronto
Costa Dimitrakopoulos, Canada Revenue Agency, Ottawa
Mitchell Sherman, Goodmans LLP, Toronto
Moderator: Heather Evans, Canadian Tax Foundation, Toronto
- 5:20pm Questions
- 5:30pm Reception
7:30pm
- 9:00pm Nightcap Reception
12:00am

TUESDAY NOVEMBER 21

- 7:00am **Breakfast**
- 8:00am **Judges' Panel**

This session will cover topical issues in Canadian tax litigation that are relevant to all tax practitioners, including remedies under administrative law when tax disputes are being considered.

Alexandra Brown, Blake, Cassels & Graydon LLP, Toronto
Other Speakers: TBA
- 9:00am **GAAR Update and Use of Other Judicial Doctrines by CRA**

In addition to relying on the GAAR, the CRA has been asserting the application of various judicial constructs in countering tax avoidance. This session will review critical recent developments in the GAAR case law, and will also review the law on sham, "window dressing" and agency. It will provide a practical overview of the principles that have developed in recent jurisprudence, and highlight the trends that may be expected to develop, both from the perspective of the taxpayer and Crown.

Dominic Belley, Norton Rose Fulbright LLP, Montréal
Robert McCue, Bennett Jones LLP, Calgary
- 10:00am Questions
- 10:10am Refreshment Break

[Back to top](#)**TUESDAY NOVEMBER 21 - PLENARY**

- 10:30am **Judicial Update from the Tax Court of Canada**
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- 10:50am **Department of Finance Update**
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- 11:10am **OECD Update**
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Grace Perez-Navarro, Deputy Director, OECD

11:55am Break

12:00pm

12:00pm **CRA Roundtable Discussion**

1:15pm **Carrie Smit**, Goodmans LLP, Toronto

Penny Woolford, FCPA, FCA, CPA, CA, KPMG LLP, Toronto

1:15pm **Adjournment**

Bonus Session

2:30pm- **Panel Discussion: A Global Perspective on the Implementation of the OECD/G20 BEPS**

4:30pm **Action Items**

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