

**WEALTH MANAGEMENT & TAX EXECUTIVES WORKSHOPS**

12:00 p.m. – 5:30 p.m.

Ballroom Foyer

**Registration of Delegates**

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12:45 p.m. – 1:00 p.m.

Salon 3

**Wealth Management Workshop Opening Remarks**

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12:45 p.m. – 1:00 p.m.

Salon 2

**Tax Executives Workshop Opening Remarks**

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1:00 p.m. – 3:00 p.m. Wealth Management Workshop I

Salon 3

**U.S. Tax Reform – Restructuring Your Investments in Light of the New Changes**

The international tax provisions of the 2017 Tax Act have a disparate impact in individuals as compared with corporations and will hit U.S. citizens and residents who own closely held companies overseas particularly hard. Some of these taxes, including the repatriation tax on deferred foreign earnings and the new “GILTI” tax on many types of foreign income earned by controlled foreign corporations (“CFCs”), are part of a broader constellation of provisions targeted at U.S. multinational companies with earnings overseas. Even though these rules were drafted primarily with U.S.-parented multinationals in mind, they can have a dramatic impact on domestic closely held businesses and individuals with certain held overseas investments. Many U.S. owners of closely held foreign companies will have to consider options for restructuring in order to manage their tax exposure going forward. The presentation will walk through several scenarios and explore situations where U.S. planning to mitigate the impact of the new tax law (or take advantage of planning opportunities) could create tax problems in other countries.

**Co-Chairs**

Erika Litvak, Greenberg Traurig PA, Miami, FL, USA

Sonia Velasco, Cuatrecasas, Barcelona, Spain

**Speakers**

Abel Francisco Mejía Cosenza, Sánchez-Devanny Eserverri, S.C., Mexico City, Mexico

Carl A. Merino, Day Pitney LLP, New York, NY, USA

Javier Otegui, Guyer &amp; Regules, Montevideo, Uruguay

Ignacio R. Velez-Vergara, Gómez-Pinzón Zuleta Abogados S.A., Bogotá, Colombia

Ana Cláudia Akie Utumi, Utumi Advogados, São Paulo, Brazil

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1:00 p.m. – 2:15 p.m. Tax Executives Workshop I

Salon 2

**Electronic Compliance, Tax Audits and Litigation in Latin America: The In-House Perspective**

This panel will cover the main challenges for companies in Latin America in establishing and managing electronic tax compliance, audits and litigation in the region. It is known that Latin America has significantly more complex compliance and court systems compared to other regions. Companies need to be prepared to operate in such a sophisticated, electronic and adversarial environment. The speakers will cover what the best systems and controls for Latin America are and how to create and maintain processes that are compliant from local perspectives from compliance, inspections & litigation.

**Chair**

Lionel Nobre, Dell Computadores do Brasil Ltda., Rio Grande do Sul, Brazil

**Speakers**

Roberto Alvarez Lopez, Grupo Posadas, Mexico City, Mexico

Florencia Lucila Misrahi, Cargill S.A.C.I., Buenos Aires, Argentina

Laura O'Leary, UPS, Miami, FL, USA

2:15 p.m. – 2:45 p.m.

Ballroom Foyer

**Networking Break for Tax Executives Workshop**

2:45 p.m. – 4:00 p.m. Tax Executives Workshop II

Salon 2

**Managing an In-House Tax Department in Latin America: Main KPIs, Recruiting and Retention, Organizational Structure, Etc.**

This panel will address the best practices for managing in-house tax talent in Latin America (including the skill sets required and demands of the in-house tax job in Latin America). The panel will also address how to measure a tax department's success. Speakers will share cases on their management style, best practices in recruiting and retaining tax talent and how they organize their team to provide the added value required from Latin American tax departments today.

**Chair**

Alejandro Ramallo, DHL Latin America, Buenos Aires, Argentina

**Speakers**

Stuart Chessman, Vivendi S.A., New York, NY, USA

Bruna Futuro, Facebook, São Paulo, Brazil

Ana Cristina Mussi, Schneider Electric, São Paulo, Brazil

3:00 p.m. – 3:30 p.m.

Ballroom Foyer

**Networking Coffee Break for Wealth Management Workshop**

3:30 p.m. – 5:30 p.m. **Wealth Management Workshop II Salon 3**  
**Tax Planning in a Transparent World – Considerations Under the Recent Tax Reforms in Latin America**

Recent tax reforms in Latin America have included the adoption of many of the recommendations of the OECD's BEPS reports, particularly relating to Controlled Foreign Corporations and Exchange of Information. These new tax rules and substantially enhanced information exchanges among tax administrators will require new approaches to tax planning for Latin Americans investing abroad. The new tax rules generate a number of unintended and inappropriate tax risks, including taxation of CFC income on a current basis without appropriate credit for such tax on subsequent distributions, the application of CFC rules of more than one jurisdiction, dual residence concerns, income quantification and timing differences between source and residence countries and inconsistent characterizations of legal entities. The Panel will discuss the implications of these new rules in detail with an emphasis on structuring to mitigate tax risks.

**Co-Chairs**

Ronald Nobrega, Fasken Martineau DuMoulin LLP, Toronto, ON, Canada  
Monica Reyes, Reyes Abogados Asociados S.A., Bogotá, Colombia

**Speakers**

Rodrigo Castillo Cottin, Baker & McKenzie S.A.S., Bogotá, Colombia  
Percy Castle, Casa Hierro Abogados, Lima, Perú  
Renata Emery, Xavier Duque-Estrada Emery Denardi Advogados, Rio de Janeiro, Brazil  
Eduardo Ferrari, Posadas, Posadas & Vecino, Montevideo, Uruguay  
Sebastián Guerrero, Guerrero Valle Garcés, Santiago, Chile

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4:00 p.m. – 5:15 p.m. **Tax Executives Workshop III** Salon 2  
**What Keeps Latin American Tax Directors Awake at Night?**

This panel will provide an insider's view of what are the main issues that keep a Latin America Tax Director up at night. What are the main technical, organizational and environmental issues that Latin American Tax Directors have to deal with on a daily basis? Are the concerns regarding mainly the change in tax legislation or how to best adapt to their companies constant reorganizations and budget cuts, how to best manage the team, or finally how to plan for the future? The panel will also provide some best practices in dealing with these issues.

**Chair**

Dale A. Sadler, PepsiCo, Inc., Plano, TX, USA

**Speakers**

Sergio Abrajan Sevilla, Telefonica, Mexico City, Mexico  
Abel Reigada, HP Inc., São Paulo, Brazil  
Carlos Rivero, Mercado Libre, Buenos Aires, Argentina

**TAX PLANNING STRATEGIES CONFERENCE — DAY 1**

8:00 a.m. – 5:30 p.m.

Ballroom Foyer

**Registration of Delegates**

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8:00 a.m. – 8:45 a.m.

Ballroom Foyer

**Continental Breakfast**

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8:45 a.m. – 9:00 a.m.

Salon 3

**Opening Remarks**

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9:00 a.m. – 10:30 a.m.

Concurrent Session A

Salon 3

**Impact of U.S. Tax Reform on U.S. Multinationals Investing in Latin America**

The U.S. tax reform replaced the legacy system of taxing U.S. corporations on foreign earnings of their foreign subsidiaries when the earnings are repatriated with a partial territorial system. However, the changes also brought challenging new rules that require wholesale reevaluation of existing structures. Six months into the tax reform, our panel will evaluate the challenges that U.S. multinationals and their subsidiaries are facing and the opportunities they are finding to cope with the reform. Our panel will discuss the impact of GILTI, FDII and other U.S. tax reform implications for subsidiaries located in Argentina, Brazil, Colombia, Chile, the Netherlands and Mexico.

**Co-Chairs**

Robert E. Culbertson, Covington &amp; Burling LLP, Washington, DC, USA

Ricardo León Santacruz, Sánchez DeVanny Esseverri, S.C., Mexico City, Mexico

**Speakers**

Ignacio Campino, Bofill Mir &amp; Álvarez Jana, Santiago, Chile

Corina Laudato, Mitrani Caballero &amp; Ruiz Moreno, Buenos Aires, Argentina

Laura O'Leary, UPS, Miami, FL, USA

José Andrés Romero, Brigard &amp; Urrutia, Bogotá, Colombia

Lucia Sahin, Loyens &amp; Loeff N.V., Amsterdam, The Netherlands

Fernando Tonanni, Machado Meyer Advogados, São Paulo, SP, Brazil

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8:45 a.m. – 9:00 a.m.

Salon 2

**Opening Remarks**

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9:00 a.m. – 10:30 a.m.

Concurrent Session B

Salon 2

### **Recent Latin American Mergers & Acquisitions and Legal Trends Affecting Latin American M&A**

This panel will explore recent developments regarding BEPS implementation, other Latin American domestic tax reform, and tax litigation trends, in each case as they affect mergers and acquisitions in Latin America (particularly after US tax reform). We will consider the continued viability of intermediate holding company structures, debt push-down, “check and sell” transactions, and other traditional tax planning tools.

#### **Co-Chairs**

Luciana Rosanova Galhardo, Pinheiro Neto Advogados, São Paulo, SP, Brazil  
David G. Shapiro, Saul Ewing Arnstein & Lehr LLP, Philadelphia, PA, USA

#### **Speakers**

Ariadna L. Artopoulos, M & M Bomchil, Buenos Aires, Argentina  
Gianni Gutiérrez Prieto, Ferrere, Montevideo, Uruguay  
Rocío Liu, Miranda & Amado Abogados, Lima, Peru  
Pere Pons, Chevez, Ruiz, Zamarripa y Cia., S.C., Madrid, Spain  
Jay M. Singer, McDermott Will and Emery LLP, Washington, DC, USA  
Álvaro Villegas Aldazosa, Tufiño & Villegas, La Paz, Bolivia

10:30 a.m. – 11:00 a.m.

Ballroom Foyer

### **Networking Coffee Break**

11:00 a.m. – 12:30 p.m.

Concurrent Session A

Salon 3

### **Impact of U.S. Tax Reform on Latin America Investment in the United States**

The panel will identify the topics of the U.S. Tax Reform with an impact on Latin America investment in the United States. The panel will then discuss the topics that were identified and will analyze the impact in the Latin America investment.

#### **Co-Chairs**

Fernando Camarena, Foley Gardere Arena, Mexico City, Mexico  
William B. Sherman, Holland & Knight, Miami, FL, USA

#### **Speakers**

Luiz Felipe Centeno Ferraz, Mattos Filho, São Paulo, Brazil  
Alex Fischer, Baraona Fischer Spiess, Santiago, Chile  
Juan Pablo Godoy, Godoy & Hoyos Abogados, Bogotá, Colombia  
Heather Ripley, Alston & Bird LLP, New York, NY, USA  
Axel Verstraeten, Estudio Levene, Buenos Aires, Argentina

11:00 a.m. – 12:30 p.m.

Concurrent Session B

Salon 2

**Supply Chain Planning for Latin American Operations**

This panel will discuss and identify the different issues involving tax planning of supply chains when dealing with Latin American jurisdictions. Through an interactive discussion among the panel members, the analysis will focus on how US tax reform impacts the tax planning on supply chains, the different scenarios involving special regimes such as the Mexican “maquilas” and the circumstances involving the Buying Agent.

**Co-Chairs**

Peter Blessing, KPMG LLP, New York, NY, USA

Diego Salto van der Laet, Consortium Legal, San José, Costa Rica

**Speakers**

Andrés González Becerra, Lewin &amp; Wills, Bogotá, Colombia

Maria de los Angeles Olano, Beccar Varela, Buenos Aires, Argentina

Gabriela Pellón Martínez, Galicia Abogados, S.C., Mexico City, Mexico

Carol P. Tello, Eversheds Sutherland (US) LLP, Washington, DC, USA

Erika Yumi Tukiama, Machado Associados, São Paulo, Brazil

Javier Vinuesa, Andersen Tax &amp; Legal, Madrid, Spain

12:30 p.m. – 2:00 p.m.

Ballroom Foyer

**Networking Luncheon**

2:00 p.m. – 3:30 p.m.

Concurrent Session A

Salon 3

**“Outbound” M&A Transactions by Latin American Multinational Corporations**

This panel will discuss tax planning techniques that are used by large Latin American multinational corporations when they conduct M&A transactions outside their home jurisdictions. The panel will focus primarily on acquisition structures, offshore reorganizations, repatriation planning, foreign tax credit and currency management, anti-deferral regimes (e.g., CFC rules), and longer-term exit strategies.

**Co-Chairs**

Manuel Benites, Pérez Alati, Grondona, Benites &amp; Arntsen, Buenos Aires, Argentina

Richard Winston, Winston Legal Group LLC, Miami, FL, USA

**Speakers**

Andrea Bazzo Lauletta, Mattos Filho, São Paulo, Brazil

Maria Javiera Contreras Abarca, EY, Santiago, Chile

Mauricio Piñeros Perdomo, Gómez-Pinzón Zuleta Abogados, Bogotá, Colombia

Laura Rodríguez Berrón, Deloitte, Mexico City, Mexico

2:00 p.m. – 3:30 p.m.

Concurrent Session B

Salon 2

**Best Practices and Challenges in Tax Audit Defense & Controversy in Latin America**

This panel will cover the main challenges and best practices for companies in Latin America in managing their tax inspection/audit, tax defense and controversy efforts in the region. Latin America has very complex tax audit/inspection, administrative review/appeal processes and boast cumbersome judicial systems for tax matters. The panel will address questions on: the issues currently under tax litigation or tax audit today; how to prepare your company for a tax audit; when to litigate; and how to best litigate.

**Co-Chairs**

Jose Leiman, PwC, Miami, FL, USA

Lionel Nobre, Dell Computadores do Brasil Ltda., Rio Grande do Sul, Brazil

**Speakers**

Maria Teresa Cremaschi, Barros y Errazuriz Abogados, Santiago, Chile

Gloria Gurbista, Teijeiro &amp; Ballone, Buenos Aires, Argentina

Catalina Jaramillo Hernández, Brigard &amp; Urrutia, Bogotá, Colombia

João Agripino Maia, Veirano Advogados, Rio de Janeiro, Brazil

James N. Mastracchio, Eversheds Sutherland (US) LLP, Washington, DC, USA

Gerardo Nieto, Basham, Ringe y Correa S.C., Mexico City, Mexico

3:30 p.m. – 4:00 p.m.

Ballroom Foyer

**Networking Coffee Break**

4:00 p.m. – 5:30 p.m.

Concurrent Session A

Salon 3

**“When Good Clients Do Bad Things” – The Proper Role of the Tax Advisor**

Aggressive tax planning is increasingly in the crosshairs of tax authorities around the globe. In light of the European Union’s recent proposal to require intermediaries (e.g. lawyers) to disclose potentially aggressive tax planning arrangements set up for their clients, tax advisors (as well as their clients) will be in the spotlight. Add the effect of the publicity surrounding leaks such as the Panama Papers and the Lux Leaks and the proper role of the tax advisor has become increasingly unclear. The panelists will discuss these issues from the perspective of developments in their country, as well as from their own personal experiences. What is and what would be the role of tax advisers in an international context where tax payers are looking for tax efficiency models whereas tax authorities consider most of these models as tax avoidance or tax evasion?

**Co-Chairs**

Leonard Schneidman, Andersen Tax LLC, Boston, MA, USA

Alejandro Torres, Chevez, Ruiz, Zamarripa y Cia., S.C., Mexico City, Mexico

**Speakers**

María Carolina Cano González, AraqueReyna, Caracas, Venezuela

Benjamín Cubides Pinto, CUVAL Abogados, Bogotá, Colombia

Henrique Lopes, Koury Lopes Advogados, São Paulo, Brazil

Florencia Lucila Misrahi, Cargill S.A.C.I., Buenos Aires, Argentina

4:00 p.m. – 5:30 p.m.

Concurrent Session B

Salon 2

**Transfer Pricing Update**

This panel will review the impact of transfer pricing in various commercial flows with a focus on relevant mismatches in multijurisdictional transactions. New developments on governmental actions will be visited and some of the interesting concerns will also be shared as to the impact of transfer pricing to digital economy and intangibles properties. The panel will also discuss the impact of U.S. tax reform on transfer pricing as well as recent U.S. cases and their cross border impacts.

**Co-Chairs**

Sam Kaywood, Alston & Bird LLP, Atlanta, GA, USA

Raquel Novais, Machado Meyer Advogados, São Paulo, Brazil

**Speakers**

Laura Frías de la Parra, Creel, García-Cuellar, Aiza y Enríquez, Mexico City, Mexico

Clemens Schindler, Schindler Attorneys, Vienna, Austria

Maximo Spinedi, Siemens, Buenos Aires, Argentina

Javier Robalino, Ferrere, Quito, Ecuador

Lauren Ann Ross, Covington & Burling LLP, Washington, DC, USA

6:00 p.m. – 7:30 p.m.

Mandarin Oriental Beach

**Networking Cocktail Reception**

*(inclement weather location: Salon 1)*



**TAX PLANNING STRATEGIES CONFERENCE — DAY 2**

8:00 a.m. – 3:30 p.m.

Ballroom Foyer

**Registration of Delegates**

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8:00 a.m. – 8:45 a.m.

Ballroom Foyer

**Continental Breakfast**

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8:45 a.m. – 9:00 a.m.

Salon 3

**Opening Remarks**

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9:00 a.m. – 10:30 a.m.

Concurrent Session A

Salon 3

**Government Roundtable**

This panel of distinguished government representatives and private practitioners will provide participants with an overview of the most recent developments in tax issues, focusing particularly on U.S. tax reform and the multilateral and local implementation of BEPS and other international initiatives.

**Co-Chairs**

Hal Hicks, Skadden, Arps, Slate, Meagher &amp; Flom LLP, Washington, DC, USA

Luis Ortiz-Hidalgo, Ortiz, Hernandez y Orendain, S.C., Mexico City, Mexico

**Speakers**

Devon Bodoh, KPMG LLP, Washington, DC, USA

Phelippe Oliveira, Office of the Attorney General for the National Treasury, São Paulo, Brazil

Juan Carlos Perez Peña, Deputy General Director of International Tax Policy, Ministry of Finance and Public Credit, Mexico City, Mexico

Douglas L. Poms, Senior Counsel, International Tax Counsel, U.S. Department of the Treasury, Washington, DC, USA

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8:45 a.m. – 9:00 a.m.  
Opening Remarks

Salon 2

9:00 a.m. – 10:30 a.m.

Concurrent Session B

Salon 2

## The Digital Economy: Tax Sparing to Tax Sharing

Since even before the 2015 BEPS reports, the digital economy has been at the center of turmoil as governments attempt to exert their taxing privileges over profits from digitalization which they consider to fall “within” their frontiers. FinTech and other technology corporations have found themselves increasingly the focus of government scrutiny not only in tax but also from securities and regulatory authorities. The OECD has recently issued its “Interim Report on the Digital Economy,” a comprehensive analysis of approaches to taxing the digital economy. Meanwhile, the EU has independently proposed two Directives which, if formalised, will result in the implementation of new laws in Europe to share out and tax profits from certain digital businesses. The first Directive aims to reform corporate tax rules to register and tax profits where businesses have a significant interaction with users through digital channels even absent of a physical presence. The second Directive provides for an interim Digital Service Tax levied on the revenues of certain digital businesses that are not subject to taxation. The United States has watched as many of its major technology companies have engaged in costly litigation abroad to defend rulings and tax benefits negotiated in various jurisdictions. It has now with U.S. tax reform enacted its own approach to taxing the digital economy. Faced with these developments, how can Latin American jurisdictions be expected to address digitalization and with what results to multinationals carrying on business, raising capital or investing from and within their borders? The panel will explore these new approaches in the context of case studies focusing on specific developments as they apply to some of the newer technological industry sectors.

### Co-Chairs

Elinore Richardson, EMKDM Global Consultants Inc., Toronto, ON, Canada  
Guillermo Teijeiro, Teijeiro & Ballone, Buenos Aires, Argentina

### Speakers

Doris Canen, Machado Associados, São Paulo, Brazil  
Paul D. Carman, Chapman and Cutler LLP, Chicago, IL, USA  
Javier Diaz de Leon, EY, Mexico City, Mexico  
Sylvia Dikmans, Houthoff Buruma, Amsterdam, The Netherlands  
Bruna Futuro, Facebook, São Paulo, Brazil  
Juan David Velasco, Posse Herrera Ruiz, Bogotá, Colombia

10:30 a.m. – 11:00 a.m.

Ballroom Foyer

## Networking Coffee Break

11:00 a.m. – 12:30 p.m.

Concurrent Session A

Salon 3

## **The Impact of the Multilateral Instrument on Planning with Income Tax Treaties in Latin America**

The OECD's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI") became a reality just one year after the first signature. The MLI will enter in force on the 1st of July 2018 following the deposit, on last March 22nd, of the fifth instrument of ratification by Slovenia. Now covering 78 countries and over 1,200 treaties of some 3,500 bilateral treaties worldwide, the MLI will modify bilateral tax treaties and has become a "one-stop shop" for many governments to incorporate the results of the G20/OECD BEPS project into their bilateral tax treaties. Tax-treaty related measures that can be implemented through the MLI include those on treaty abuse, permanent establishment, hybrid mismatch arrangements, and binding arbitration. The MLI though allows participating countries to pick and choose which provisions to adopt, giving rise to considerable complexity in implementation and interpretation.

This panel will cover the novel structural issues presented by this method of implementing BEPS, and the planning conundrums presented by an additional overlay on top of existing bilateral treaties, domestic laws, and international agreements. Panelists will discuss the challenges taxpayers will face in their jurisdictions and how to face this new approach in the international tax field. From Latin America, Argentina, Chile, Colombia and Mexico had signed the MLI. The panel will discuss their view on how the new measures will impact investment structures currently in use, especially in their relations with European countries like Spain. On the other side, the United States and Brazil decided not to sign the MLI. Notwithstanding so, Brazil has already started to implement some of the MLI measures in bilateral negotiations, as the one recently concluded with Argentina. And how will the United States act? Will the MLI influence their future treaty negotiations?

### **Co-Chairs**

Roberto Duque Estrada, Xavier Duque-Estrada Emery Denardi Advogados, Rio de Janeiro, Brazil

Professor Fred Murray, University of Florida College of Law, Gainesville, FL, USA

### **Speakers**

Dèlcia M. Capocasale, Cuatrecasas, New York, NY, USA

Santiago Chacón, Garrigues, Mexico City, Mexico

Cecilia (Ceci) Hassan, Baker & McKenzie LLP, Miami, FL, USA

Jessica Power, Carey, Santiago, Chile

Natalia Quiñones, Quiñones Cruz Abogados, Bogotá, Colombia

Fernando M. Vaquero, Marval O'Farrell & Mairal, Buenos Aires, Argentina

11:00 a.m. – 12:30 p.m.

Concurrent Session B

Salon 2

**Tax Judges Roundtable**

The Tax Judges Roundtable will discuss case law covering the interpretation and application of tax treaties on specific matters, according to the jurisprudence of the tax courts of the U.S., Canada, Argentina and Brazil. The speakers will be able to present the facts of the cases and discuss the grounds of each decision.

**Co-Chairs**

João Francisco Bianco, Mariz de Oliveira e Siqueira Campos Advogados, São Paulo, Brazil

Professor Patricia A. Brown, University of Miami School of Law, Miami, FL, USA

**Speakers**

The Honorable Rodolfo Facio, Court of Appeals on Administrative Matters, Buenos Aires, Argentina

The Honorable Cary Pugh, United States Tax Court, Washington, DC, USA

The Honorable Eugene P. Rossiter, Chief Justice, Tax Court of Canada, President, IATJ, Ottawa, ON, Canada

12:30 p.m. – 2:00 p.m.

Salon 1

**Luncheon and Keynote Speaker**

2:00 p.m. – 3:30 p.m.

Concurrent Session A

Salon 3

**Recent Developments in Latin American Jurisdictions**

Latin American countries recently enacted significant tax legislation that is transforming tax planning and requires re-evaluation of the tax efficiency of business structures and operations. Argentina has enacted the most dramatic tax reform in decades while Chile has been implementing tax reforms enacted over the past few years. Other countries have not been far behind, such as Peru which has enacted isolated but critical amendments to its recent new legislation, as well as Colombia, which continues to refine legislative changes made not so long ago. Brazil has been struggling against tax competition among States and Mexico has already started auditing for recently implemented BEPS measures. This panel will review recent law changes and its impact on tax planning for business structures and operations, including developments in voluntary disclosure programs launched in the region to post-amnesty measures related to CFCs, transparency and tax havens. The panel also will discuss trends in the taxation of dividends and capital gains as well as developments related to financial instruments.

**Co-Chairs**

Eduardo Cukier, Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY, USA  
 Ana Lucía Ferreyra, Pluspetrol, Montevideo, Uruguay

**Speakers**

Valeria D'Alessandro, Goldemberg Saladino, Hermida Rolando & Asociados, Buenos Aires, Argentina  
 Isabel Espinoza, Baraona Fischer Spiess, Santiago, Chile  
 Gustavo Lazo, Rodrigo, Elías & Medrano Abogados, Lima, Perú  
 Ana Luiza Martins, Mayer Brown, São Paulo, Brazil  
 Ana María Oñate, Trustmore, Bogotá, Colombia  
 Francisco Palmero, Hogan Lovells, Mexico City, Mexico

2:00 p.m. – 3:30 p.m.

Concurrent Session B

Salon 3

**It's Time to Bring Cash Home...**

The new U.S. tax reform subjected, as a general rule, accumulated earnings of the foreign subsidiaries of U.S. multinational to a onetime tax. Going forward, it imposes current taxation on a broader spectrum of income from these subsidiaries. And, by restricting foreign tax credits, the new tax law dramatically increases the cost of local taxes—including dividend withholding taxes. For the U.S. multinational enterprise bringing cash home is now more urgent but potentially more costly than ever before. That's particularly true for repatriation from subsidiaries in Latin America—which has been traditionally challenging because of high tax rates, high withholding taxes, restrictions of the payment of royalties and interest, exchange controls, etc. This panel examines how the U.S. multinational can best cope with this new environment and repatriate earnings of its subsidiaries in the most cost-effective manner.

**Co-Chairs**

Stuart Chessman, Vivendi S.A., New York, NY, USA  
 Leandro M. Passarella, Passarella Abogados, Buenos Aires, Argentina

**Speakers**

Juan Carlos Garantón, Torres Plaz & Araujo, Caracas, Venezuela  
 Mario Gorziglia, Prieto y Cía. Abogados, Santiago, Chile  
 Victor A. Jaramillo, Caplin & Drysdale, Washington, DC, USA  
 Rafael Moll de Alba, Charles Russell Speechlys, Luxembourg, Luxembourg  
 Ana Paula Pardo, SMPS Legal, Mexico City, Mexico  
 Carmen Sanabria, Dentons Cardenas & Cardenas, Bogotá, Colombia

3:30 p.m.

**Conference Closes**