



# Tax Transparency in the Global Financial Services Ecosystem

Hosted by the Ministry of Financial Services, Commerce and Environment

Wednesday 5 April 2017  
Grand Cayman Marriott Beach Resort





# Programme

**9:00am** **Opening remarks and introduction**  
**Wayne Panton**

Minister of Financial Services, Commerce and Environment

**9:15am** **Keynote Address**  
**Global Tax: Surveying the Past, Understanding the Present, Anticipating the Future**

**Pascal Saint-Amans**

Director, Centre for Tax Policy and Administration, OECD

In one of the most dynamic periods in the history of international tax, a broad and full understanding of the global environment is critical for governments, industry and civil society. Pascal's survey of global tax developments over the last two decades will draw together the themes that are shaping the future.

**10:00am** **Open Forum with Pascal Saint-Amans**

An opportunity for an open dialogue with Pascal on the multiple inter related issues that affect the global tax agenda and their present or future impact.

**10:45am** **Coffee Break**

**11:15am** **Panel One**  
**Transparency: The Golden Thread of Information**

Tax Avoidance, Tax Competition, Tax Fairness (and certainly, beneficial ownership): these are all burning issues on the global tax agenda. With new or revised standards on exchange on request and automatic exchange, coupled with the continued trend of lists and leaks, is transparency the solution? What are the links between tax, anti-money laundering and the availability, accuracy and swift exchange of information? Are the global responses to these issues the right ones or are we entering a new era of transparency arbitrage? This panel will consider these multiple inter connected topics and whether the plethora of initiatives, views and agendas are beginning to coalesce around any common themes and solutions.

**Chair:**

**Timothy Ridley**

**Panellists:**

**Thomas Tindemans**

Chairman, Global Public Affairs, Hill+Knowlton Strategies

**Denise Hintzke**

Managing Director and Global Tax Leader for the Foreign Account Tax Compliance Initiative, Deloitte

**Radhanath Housden**

Head of the Automatic Exchange of Information Unit at the Global Forum on Transparency and Exchange of Information

**12:15pm** **Q&A**



12:45pm Lunch, Anchor & Den

2:00pm Panel Two

### Shaping Behaviour: Industry, Civil Society and Domestic Action

Transparency, global tax initiatives and international tax cooperation do not operate in a vacuum: domestic tax policy, international financial services, academic discourse and public attitudes all have a significant impact. With increased focus on multinationals, professional “facilitators” or “enablers”, reform of domestic tax measures, and the voice of NGOs and civil society, what effect does this have on behaviour - of commercial businesses, financial services providers, investors, taxpayers, government authorities, and the public? Who is shaping the behaviour of whom? And what does this mean for the future of the global tax and transparency?

**Chair:**

**Richard Coles**

**Panellists:**

**Nora Burke**

Tax Partner, Pillsbury Winthrop Shaw Pittman LLP

**Alex Cobham**

Chief Executive, Tax Justice Network

**Jude Scott**

Chief Executive Officer, Cayman Finance

3:00pm Q&A

3:30pm Closing Session

During this session, the keynote speaker and the chairs of each panel will summarise the day's main outcomes, taking into account participant feedback.

**Chair:**

**Dr Dax Basdeo**

Chief Officer, Ministry for Financial Services, Commerce and Environment

**Panellists:**

**Pascal Saint-Amans**

**Timothy Ridley**

**Richard Coles**

4:20pm Closing remarks:  
**Wayne Panton**

Minister of Financial Services, Commerce and Environment

5:00pm Cocktails, Anchor & Den



# Speakers

## **Wayne Panton - Minister of Financial Services, Commerce and Environment**

Following a successful private-sector legal career that included his chairmanship of the Walkers Group, Minister Wayne Panton was elected to the Cayman Islands Legislative Assembly in May 2013.

Since then, he has successfully steered some 60 pieces of primary and secondary legislation through the Legislative Assembly and Cabinet. This includes legislation and regulation establishing the legal, regulatory and operational framework to improve tax information exchange; as well as commercial legislation.

Minister Panton has engaged with his counterparts in the US, UK and the EU on tax transparency and cooperation matters, including a TAXE2 Committee hearing in Brussels and during the UK's Anti-Corruption Summit. Recently he participated on a Centre for European Policy Studies panel on tax transparency.

## **Pascal Saint-Amans**

Pascal Saint-Amans took on his duties as Director of the Centre for Tax Policy and Administration (CTPA) at the OECD on 1 February 2012. He joined the OECD in September 2007 as Head of the International Co-operation and Tax Competition Division in the CTPA.

Previously, Mr Saint-Amans was an official in the French Ministry for Finance in 1996 for nearly a decade. He held various positions within the Treasury, including heading the supervision of the European Union work on direct taxes, and overseeing legislation and policy on wealth tax, mergers and spin offs.

## **Timothy Ridley**

Timothy Ridley qualified as a Solicitor in England and is an Attorney-At-Law in the Cayman Islands. He provides legal consulting and advisory services and acts as an expert witness in Cayman Islands legal and regulatory matters. He holds directorships in various private companies engaged in a broad range of activities, including fund administration.

Previously, Mr Ridley was a Senior Partner for Cayman Islands law firm Maples and Calder, where from 1995 to 2000 he led the Asia practice in Hong Kong; and specialised in a range of international financial transactions. Mr Ridley also served on the board of the Cayman Islands Monetary Authority from 2002-2008, including as Chairman from 2004-2008.

## **Thomas Tindemans**

Thomas Tindemans is co-head of Hill + Knowlton Strategies' Global Public Affairs Practice. He covers regulatory, legislative and political developments at the EU and Member States level, as well as global developments and relations between the EU and the rest of the world. Mr Tindemans also counsels clients on public affairs aspects of foreign policy.

Mr Tindemans has more than 20 years' experience in EU public affairs and communications. He has an extensive track record of advising corporate, government and NGO clients on their public and corporate affairs strategies.

## **Denise Hintzke**

Denise Hintzke is the Global Tax Leader of Deloitte's Foreign Account Tax Compliance and Common Reporting Standard Initiatives. As such, she works closely with the Deloitte's US Tax Information and Reporting practice, as well as a global network of professionals with Deloitte Touche Tohmatsu Ltd. member firms.

Prior to joining Deloitte, Ms Hintzke was a Managing Director and Tax Counsel at the Bank of New York Mellon (BNYM). At BNYM, Ms Hintzke was the lead advisor to the Asset Servicing Division with regard to US tax information reporting requirements; and she was the lead advisor to all of BNYM's business units relating to tax information reporting.



### **Radhanath Housden**

Radhanath Housden heads up the Automatic Exchange of Information (AEOI) Unit in the Global Forum for Transparency and Exchange of Information for Tax Purposes, which is responsible for ensuring the effective global implementation of the international standard in AEOI between tax authorities to tackle offshore tax evasion. This includes putting in place the process for the peer review of the effectiveness in implementation.

Mr Housden previously worked in the OECD's Centre for Tax Policy and Administration, advising on issues of tax transparency. Before that, he had several roles in the UK Treasury including negotiating the UK's FATCA agreement with the US and its automatic exchange agreements with the UK Crown Dependencies and Overseas Territories.

### **Nora Burke**

Nora Burke is a Partner at New York-based Pillsbury Winthrop Shaw Pittman LLP. She focuses her practice on the tax aspects of mergers and acquisitions, lending transactions and securities offerings for both domestic and international clients, as well as general tax issues faced by both businesses and individuals.

Ms Burke has broad experience with US tax issues relating to foreign financial institutions. She has been advising clients on the Foreign Account Tax Compliance Act (FATCA) since it was enacted in 2010. Her FATCA experience includes counselling investment advisors and hedge funds regarding FATCA registration requirements and ongoing compliance.

### **Richard Coles**

Richard Coles is an experienced lawyer both in England and in the Cayman Islands. For six years he was the Attorney General for the Cayman Islands, a Member of the Cabinet and Legislative Assembly, and a Government Minister, having been appointed to that position on the recommendation of the British Government. He was also acting Governor of the Cayman Islands. Mr Coles currently is a non-executive director of a number of mutual funds, structured finance vehicles and investment and financial sector companies.

Among others, he is a member of the Law Society of England and the Commonwealth Parliamentary Association. Mr Coles also has the distinction of being a Freeman of the City of London.

### **Alex Cobham**

Alex Cobham is an economist and Chief Executive at the Tax Justice Network, and a visiting fellow at King's College, London. His work focuses on illicit financial flows, effective taxation for development, and inequality.

Over the last 15 years Mr Cobham has been a researcher at Oxford University, chief policy adviser at Christian Aid, head of research at Save the Children, and a research fellow at the Centre for Global Development. He also has consulted widely, including for the Economic Commission for Africa, and the World Bank.

Mr Cobham is the author or co-author of a range of academic papers, policy reports, and book chapters.

### **Jude Scott**

Jude Scott has served as CEO of Cayman Finance since December 2014. The association's objectives are to protect and promote the Cayman Islands financial services industry through engagement with domestic and international leaders and organisations.

Mr Scott is a former Partner of Ernst & Young, and former Global CEO of Maples and Calder. At EY he retired in 2008 as an Audit Partner, having spent more than 23 years specialising in the audits of investment funds, banks and insurance companies. As the Global CEO of Maples, he took an active role in the strategic growth and development of the firm.



### Dr Dax Basdeo

Dr Dax Basdeo has responsibility for the departments and authorities within the Cayman Islands Government's Ministry of Financial Services, Commerce and the Environment, covering key areas including financial services policy and legislation, economic development and international relations. Specific functions under Dr Basdeo's leadership include the departments of Financial Services Policy and Legislation, International Tax Cooperation, and Commerce and Investment; and General Registry.

Dr Basdeo began his career in the civil service in 1995 as an economist. In 2004 he assumed responsibility for the Cayman Islands Investment Bureau (now the Department of Commerce and Investment). He became Chief Officer for financial services in October 2010.

Learn more at [caymanfinance.gov.ky](http://caymanfinance.gov.ky)



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