

INDUSTRY BRIEFING SEMINAR

hosted by the IRISH FUNDS INDUSTRY ASSOCIATION

Friday, 29th February 2008

The Merchant Taylor's Hall, 30 Threadneedle Street, London EC2R 8JB



IRISH FUNDS
INDUSTRY
ASSOCIATION

08.30 – 09.00: Registration/Tea & Coffee

09.00 – 09.20: Introduction and Opening Remarks

Deirdre Power, Deloitte & Chair, IFIA and Gary Palmer, IFIA

09.20 – 10.05: QIF - Product and Regulatory Developments

Recognising the requirement for speed to market of a flexible product structure, in February 2007 IFSRA, the Financial Regulator revised the authorisation process for the Qualifying Investor Fund, QIF. This session will review the first 12 months of the new revised process and discuss the next phase of activity and regulatory developments which are being progressed to provide a truly regulated flexible product with the necessary speed to market.

Panel to include: Michael Jackson, Matheson Ormsby Prentice; Sarah Cunniff, Arthur Cox; Mark White, McCann Fitzgerald

10.05 – 10.30: Developments in Tax Treaty Negotiations

This presentation will provide an update on the activities and consideration of the OECD informal consultative group on the taxation of Collective Investment Vehicles.

Pat Wall, PricewaterhouseCoopers & Member of OECD Working Group on Tax Treaties

10.30 – 11.00: Coffee Break

11.00 – 11.30: Tax Issues

This session will discuss recent tax developments and their impact on investment funds while also considering tax efficient solutions to minimise withholding taxes and other tax exposures for both Irish and offshore funds. To enhance treaty access and reduce tax exposure the panel will consider the use of Irish funds and Irish SPVs while also discussing the impact of European Court of Justice cases e.g. Denkavit, on Irish funds. Other issues to be considered will be the impact of FIN 48 on tax risk, the draft EU proposed directive on VAT for financial services, and the proposed UK changes to distributor status rules

Panel to include: Deirdre Power, Deloitte; Donal O'Sullivan, Ernst & Young; Ted McGrath, KPMG; Sean Murray, Dillon Eustace and Pat Convery, PricewaterhouseCoopers

11.30 – 12.30: UCITS – Product and Regulatory Developments

Following the domestic transposition of the Eligible Assets Directive and the Hedge Fund Indices Guidelines, this session will discuss the changing regulatory environment for UCITS funds; IFSRA's amended Notices and Guidance Notes, the evolution of the UCITS product, what products are being structured as UCITS including 130/30 funds.

Panel to include: Brian McDermott, A & L Goodbody; Tara O'Reilly, William Fry; John Donohoe, Carne Global Financial Services; Fionán Breathnach, Mason Hayes & Curran

12.30: Seminar Ends