

16:15-17:30

Break-out Session I

Room Galilei

**MOBILITY OF CAPITAL – RESHAPING GROUP DEBT WITHIN EUROPE**

Break-out Session I shall address the reshaping of corporate capital structures of MNEs within Europe in light of the recent regulatory developments to impose interest deductibility restrictions.

The panelists will discuss diverse ways in which Member States implemented the ATAD interest-limitation rule as well as other trends in the application of GAAR or SAAR to group debt allocation. Country-specific experiences in adopting and applying new rules will be the focus of the session.

Safe harbours or other favourable rules relating to allocation, which the ATAD permits Member States to include in the implementing legislation, might lead to tax competition among Member States and tax-driven decisions to reshape group capital structure within Europe. This effect might be undesirable in the EU single market and contradictory to the goals of the Directive.

In addition, the panel will aim to address the interest limitation rules in a wider context of EU law, in particular in light of the relatively recent CJEU judgement in the Lelux case (C-484/19). Upon the availability of a full proposal for an EU directive on Debt-Equity Bias Reduction Allowance (DEBRA), the panel will devote a part of the discussion to it.

Last but not least, the panel will assess whether the current interest limitation rules are adequate in dealing with turbulent economic conditions such as those experienced during the COVID-19 Pandemic.



**Dennis Weber**  
Chair

Dennis particularly advises on fundamental rights within the EU, such as the right to free movement, and the prevention of tax avoidance. He is involved in numerous proceedings in the field of European tax law in different EU Member States and before the European Court of Justice.

Dennis is Professor of European Corporate Tax Law at the University of Amsterdam, with specialization in anti-BEPS rules. He is director of the Amsterdam Centre for Tax Law (ACTL). He has been guest lecturer at various domestic and foreign universities. Dennis also regularly contributes to various tax publications and has authored numerous articles on European tax law.



**Massimo Antonini**  
**Speaker**

Massimo Antonini joined Chiomenti in 2004 and became a Partner in 2008.

He has been head of the tax department from 2012 to 2018.

He is currently member of the Managing Board of the Firm.

Massimo is involved in cross border M&A deals and in tax litigations (before Italian and European Courts and International arbitrations), with specific reference to permanent establishment, tax residence, transfer pricing and beneficial ownership issues.

He is member of the Supervisory board of the International Fiscal Association and

member of the executive committee of the International Fiscal Association - Italian Branch.

He is member of the Commission jointly established by the Ministries of Justice and Finance for the reform of the tax Italian tax litigation procedure.

He is listed as Band 1 in Chambers Europe and as Hall of fame in Legal 500.

He regularly participates, as speaker, to national and international seminars and public conferences.

He regularly publishes articles on national and international tax matters.



**Will Fogarty**  
**Speaker**

William is a partner of Maples and Calder's Tax team in the Maples Group's Dublin office.

He advises international financial institutions on Irish investment, financing and property transactions.

He is very active in relation to Irish real estate and debt structuring. William also

advises private equity firms on executive remuneration, carried interest structuring and VAT planning.

William joined the Maples Group in 2011. Previously, he was a senior tax associate with Linklaters

LLP in their London office. He has also worked in Macfarlanes LLP and a large Irish corporate

law firm. William is a graduate of Trinity College Dublin and Cambridge University. He is also

qualified as an Associate of the Irish Taxation Institute.

William has been ranked in Chambers Europe and The Legal 500. In The Legal 500's 2020

Guide, clients attested that "Will Fogarty proved, again and again, his ability to explain difficult

tax structuring issues and provide the appropriate structures for our investments." Another

client described him as "one of the best tax advisers I have come across in Europe" and

added "He is strong technically but very practical and commercial in his advice."

William is a contributor to various newspapers and legal publications on tax matters for Irish

funds and other vehicles. He speaks on the tax changes for fund vehicles at our annual Maples

Group Insights sessions. William is experienced in international structures and regularly works

with international law and accounting firms on technical issues, such as the classification of

ICAVs. William regularly represents financial services clients in Revenue disputes, including

audits and enquiries and led the settlement of one of the largest Revenue cases in recent years.



**Wojciech Sztuba**  
**Speaker**

Wojciech has extensive experience in the field of tax and business advisory services dedicated in particular to MNE's from the real estate and energy sectors. His areas of expertise include tax planning, transactional support, effective corporate taxation, and tax compliance management systems.

He is a lecturer at the postgraduate tax program at Warsaw School of Economics (SGH) and a contributor to reports on taxation of permanent establishment in Poland for the International Bureau of Fiscal Documentation (IBFD).

He is a graduate of Management and Marketing at the Faculty of Law and Administration of Adam Mickiewicz University in Pozna. In 1994-1995 he studied at Otto-Friedrich-Universität in Bamberg, Germany. Wojciech is a licensed tax advisor and since 2004 he has been the Managing Partner at TPA Poland / Baker Tilly TPA. He is a Doctor of Laws (specialization: tax law) as of December 2015. His doctoral dissertation on effective corporate taxation was defended at the University of Lodz. Since 2016 he has been the President of the Board of Directors of the Polish branch of the International Fiscal Association, and since 2019 – Member of the Executive Committee IFA European Region.



**Maarten van der Weijden**  
**Speaker**

Maarten van der Weijden has over 20 years of experience in international and domestic tax law with a particular focus on cross-border corporate structuring and restructuring business transactions and cross-border corporate tax matters.

Throughout his career, Maarten has advised a wide range of multinational enterprises, in particular US-based multinationals, on how to structure their international business operations. Maarten also has extensive experience in representing clients before tax authorities, including in controversy cases.

He is a board member of the Dutch branch of the International Fiscal Association.