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Irish Association of Corporate Treasurers

e-treasurer - the eZine of the Irish Association of Corporate Treasurers Summer 2006

Welcome

The last couple of months have been eventful for the Association with a number of highly successful and well attended events on treasury best practice being run. Check out these presentations in the Members Area of the website.

In this edition you will find the following:

- Aidan Walsh and Janelle Manton of Ernst & Young, Dublin, examine the recent outcome of the Cadbury Schweppes court case and the implications it could have for Ireland
- Bank of Ireland Global Markets looks at the key drivers of the foreign exchange market and why they should be understood
- Tom Conlon of Bayberry Consulting writes about SEPA, the commitment involved and the difficulties & opportunities from an Irish perspective
- As the Corporate Treasury Graduate Certificate enters its ninth year, we take a look at what it has to offer
- Finally, 'Dates for the diary'

Cadbury Schweppes Case - a Win for Taxpayers?

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Cadbury Schweppes Case - a Win for Taxpayers?

Janelle Manton, Assistant Tax Manager and Aidan Walsh, Tax Director, Ernst & Young, Dublin

There was considerable press coverage recently of the Advocate General's opinion in the Cadbury Schweppes case[1], which was uniformly positive that this was a great development for Ireland's low tax rate and will encourage other multinational groups to establish treasury operations in Ireland.

While aspects of the Advocate General's opinion are encouraging, such as his conclusion that establishing an overseas subsidiary to obtain a tax advantage is not of itself an abuse of the freedom of establishment principle, there are many reasons as to why the jubilation with which the decision has been received may be somewhat premature.

Background to Case
The proceedings before the European Court of Justice (ECJ) concern a dispute between Cadbury Schweppes and the United Kingdom (UK) Commissioner of Inland Revenue (now HM Revenue & Customs (HMRC)). The case concerned the application of the UK's Controlled Foreign Company (CFC) legislation to two treasury companies established in Ireland.

The Cadbury Schweppes group established two Irish tax resident subsidiaries in the International Financial Services Centre (IFSC), whose business was to raise finance and provide this finance to other subsidiaries in the Cadbury Schweppes worldwide group. The subsidiaries were located in Ireland to benefit from the lower corporate tax rate of 10% applied to group treasury companies located in the IFSC.

The UK tax authorities applied their CFC rules to this arrangement and taxed the UK parent on the profits of one of the subsidiaries. The UK CFC rules attribute and subsequently tax profits of a non-resident subsidiary to its UK parent where that subsidiary is paying a lower level of taxation than would have been payable in the UK. The rules do not distinguish between subsidiaries established in EU versus non-EU states.

There are five exceptions to this, including a ‘motive test' exception. This test precludes the CFC rules applying where a taxpayer can show a) the main purpose of a transaction resulting in a reduced amount of tax payable was not solely to obtain the lower rate, and b) the subsidiary was not established for the main purpose of reducing tax payable by diverting profits away from the UK. Cadbury appealed the Inland Revenue's actions to the Special Commissioners in the UK, who then sought a preliminary ruling from the ECJ as to whether the CFC rules were compatible with the articles relating to freedom of establishment, freedom to provide services and free movement of capital in the EC Treaty.

The oral hearing was conducted on 13 December 2005, with ten Member States and the European Commission making submissions in addition to the UK and Cadbury. The Advocate General, Phillippe Léger, delivered his opinion on 2 May 2006. The case now proceeds to the full judgment by the ECJ.

Advocate General's Opinion
Although the questions before the ECJ referred to three treaty principles (as listed above), the Advocate General considered freedom of establishment was the only relevant one and limited his analysis accordingly.

The Advocate General considered three key questions:

1. Whether the establishment by a parent company of a subsidiary in another Member State for the purpose of enjoying a more favourable tax regime in itself constitutes an abuse of freedom of establishment.
2. Whether the UK CFC legislation hinders exercise of that freedom.
3. Whether any hindrance of that freedom can be justified.

Firstly, the Advocate General concluded that the establishment of a subsidiary in another Member State to enjoy a lower tax rate does not, of itself, constitute an abuse of freedom of establishment[2]. He then concluded that the CFC legislation was a hindrance to freedom of establishment, as it provided for a difference in treatment depending on the tax rate of the relevant Member State[3]. However, in answering the third question, the Advocate General considered the hindrance could be justified on the grounds of tax avoidance, but only where the legislation applied to wholly artificial arrangements[4].

He stated that whether arrangements are wholly artificial is a matter of fact for national courts to consider. However, in his view an arrangement would not be wholly artificial where, for example, the services provided by the subsidiary are genuine, are of economic value to the group, and the subsidiary has the premises, staff and equipment in the location necessary to carry out those services.

The Advocate General was not convinced by arguments that the UK CFC legislation went beyond what was necessary to counteract tax avoidance, rejecting a submission made by Irish authorities that an exchange of information under Directive 77/799 would be more appropriate[5]. He also remained unconvinced by the EU Commission's argument that the motive test was inappropriate because it would retain within its scope companies that had the purpose of benefiting from a lower tax rate irrespective of whether or not wholly artificial arrangements existed. In his opinion, it was not clear that the motive test precluded the UK authorities from taking into account the particular circumstances of each taxpayer.

Therefore, he recommended the ECJ refer the issue back to the UK court to assess whether the motive test could be used by UK tax authorities to limit the application of the CFC law only to wholly artificial arrangements[6].

Implications of AG's Decision

There has been a positive response to this opinion, with many welcoming it as an endorsement of Ireland's strategy of attracting foreign investment by offering a low corporate tax rate. It is widely thought that the decision will encourage other multinational groups to locate their group treasury functions in Ireland to benefit from the lower corporate rate.

However, the ECJ is not bound by the decision of the Advocate General and even if the ECJ ultimately follows his recommendations, there are several reasons as to why the decision may not have this desired effect:

- The Advocate General did conclude that the UK CFC rules largely conformed to the EC Treaty and that they were an effective way of counteracting tax avoidance. Accordingly, it is unlikely that the CFC rules will be completely removed.
- Taxpayers must show they have established a genuine presence in Ireland or other low tax jurisdictions i.e. that the arrangement is not wholly artificial. This could be difficult to prove for treasury companies providing intra-group services without a substantial physical presence in a certain location. This could be more difficult to the extent the UK courts adopt a wide view of what constitutes a wholly artificial arrangement.
- There remains a substantial point of difference between the UK tax authorities and Cadbury Schweppes in relation to the actual presence of the financing companies in Ireland, with the UK tax authorities arguing that the Irish subsidiaries had no genuine presence in Ireland and Cadbury Schweppes contending that the subsidiaries were carrying on an actual business in Ireland[7].

This point of difference will be relevant when the case is remitted back to the UK courts, and it is on this point that the case is likely to be decided i.e. are the Irish subsidiaries conducting a genuine and actual business in Ireland.

- The Advocate General recommended that many important issues be referred back to the UK court, including whether the arrangement in this case was artificial and the role of the motive test. Therefore, the UK court will ultimately decide how the ECJ decision will be implemented and how they will interpret what constitutes a wholly artificial arrangement. Further, there is scope for the UK national courts to hold that the motive test is sufficient for the individual circumstances of taxpayers to be considered.
- The range of solutions open to the UK in response to any decision of the ECJ is not prescribed. They have options open to them that would allow them to tax low-taxed UK owned companies outside the UK without breaching EU rules by, for example, notionally applying the same rules to UK companies.
- If the UK courts erode the application of the CFC rules, this may impact the ability of the UK tax authorities to protect their revenue base, causing them to seek alternatives. This may include a push towards tax harmonisation, which would ultimately be harmful to Ireland's low tax regime.

It may be some time before the full implications of this case can be appropriately assessed and applied in practice, with the ECJ not expected to rule until early 2007. In the meantime, CFC legislation within the EU remains a substantial block to many group treasury functions reaping the full possibilities of Ireland's low tax rate.

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[1] Cadbury Schweppes plc, Cadbury Schweppes Overseas Ltd v Commissioners of Inland Revenue (Case C-196/04)

[2] Advocate General Opinion, paragraph 40

[3] Advocate General Opinion, paragraph 83

[4] Advocate General Opinion, paragraph 152

[5] Advocate General Opinion, paragraph 136

[6] Advocate General Opinion, paragraphs 146-150

[7] See Decision on application for Direction in *Cadbury Schweppes PLC and Cadbury Schweppes Overseas Ltd v Revenue and Customs* [2005] UKSPC SPC00512 (9 December 2005) available online at: http://www.bailii.org/uk/cases/UKSC/2005/SPC00512.html

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Greed is good..............?

Sheena Walsh, Sales Manager, Bank of Ireland Global Markets

Bank of Ireland
Global Markets

Ask any corporate dealer in town, and the general consensus would be that Irish Corporates are among the most market savvy in Europe. Irish Corporates account for roughly 30% of foreign exchange turnover in the Irish Market with some €5bn traded in January alone. Put in a global context however, worldwide Corporate turnover would account for less than 10% of global volume where 1.9 trillion USD are traded daily, with institutions and funds accounting for the lions share of the flows.

With this in mind Irish Corporates can enhance the management of their foreign exchange exposures by examining the key areas that the decision makers in Institutions and funds consider when making their treasury and currency calls, given that they are in a global context the real market movers. These factors can be best summarised under the following sub headings:

1. Data
These are the daily, weekly and quarterly, releases which are produced by various governments and bodies measuring everything from industry/consumer confidence (soft data) to GDP (hard data). Of late it is worth noting that market moves on the back of data-driven events have become muted. For example, the last U.S. Non-farm payrolls which were significantly worse than market expectations led to just a 50 pip move.

2. Technical Levels
Technical levels are now a trading style and strategy in their own right, with specialists employed by many banks and institutions. An increasing number of funds have emerged as Momentum types and black box models are employed. In simpe terms, these systems prompt trading decisions based on a number of criteria including the speed of market movements and various technical levels such as Fibonnachi retracements, moving averages and RSI's (relative strength indexes) and head and shoulders patterns which signal areas of resistance, break outs and possible pull backs.

3. Commodity Prices
Commodity prices play a big role in defining currencies strength. For example, when commodity prices are high the relevant producing countries currency usually performs strongly eg AUD, CAD ZAR. Of particular interest at the moment in relation to oil prices and the USD is the noise surrounding producing countries moving away from using the US Dollar as the sole price mechanism. Recently, President Chavez of Venezuela stated that it might consider pricing its oil in Euros.

4. Interest Rate Outlook
This has been the key driver of Foreign Exchange markets and the treasury market in general over the past two years. If we look at last years price action when from an Interest rate point of view, the relationship is very apparent. Whilst the Fed were engaged in an aggressive hiking cycle, the ECB were pursuing a neutral policy. The resulting currency moves saw the US Dollar making gains across the board trading up to 1.1640 against the Euro. This year we have seen a reversal of the US Dollar fortunes as the Eurozone interest rates have taken off and are in a firm hiking cycle, which is in contrast to the States where rates are now ‘data dependant' and coming close to their peak.

5. Political Risk
Take your pick from Iraq last year, Iran this year and various other terrorist attacks. In times of uncertainty we inevitably see safe haven flows to the Swiss Franc and Euro out of the USD. Indeed, the nuclear dispute which broke out earlier in the year precipitated a quickening of the Euro's appreciation against the greenback.

6. Greed
Not talked about out of politeness but the biggest factor in moving the markets. At the end of the day whether market players are buying or selling a currency pair they are doing so in order to make money. Probably the most widely known example of this is when Soros took on the Bank of England and won in 1992 . As you can imagine, this netted him hundreds of millions of Pounds in profit – and cost each man, woman & child in Britain £5. There is only one real criteria which market speculators look for - and that is volatile currencies: currencies which have to, and do, move quickly in a short space of time. Increasingly, emerging market currencies are being favoured as volatility is an inherent characteristic.

These six factors are commonly referred to as Flow information in institutional terms.

The recent pullback in EUR/USD to 1.2480 from 1.2860 was attributed by some to CPI readings. However, market professionals believe the pull back was really due to funds covering their long EuroUSD contracts which peaked in the 80,000's where a market norm would be in the region of 16 to 20k and the exiting of their emerging markets positions in Brazilian Real, Turkish Lira and South African Rand, to name a few. This obviously led to short term US Dollar strength across the board.

So the inevitable question is, how do these factors all tie in together and what does it mean for the market going forward?

In a broad sense the market is in a US Dollar negative mode at the moment, and will be for the foreseeable future. The catalyst for this sentiment, as already alluded to, was the change in the Interest rate outlook of the US, Eurozone and UK (currently the market is looking for a hike in Britain). Coupled with this we have had significant reserve diversification of Sovereign states holdings - not necessarily in switching US Dollar into Euros - but in terms of buying Euro denominated Bonds and Treasuries.(Sweden is a good example). In light of this the market has, on balance, been selling USD (using all excuses to justify their actions)

As the year plays out, what is going to become critically important, and a hotly talked about topic, is the US Current Account deficit which looks set to widen and become increasingly difficult to fund given the diversification efforts away from the US Dollar.

Sterling on the other hand has been somewhat of a mixed bag with contradictory data. As recently as 2 months ago the market was looking for a cut in Base Rate whereas today the market is looking for 2 hikes of some 25bps each. However the real driver for me in terms of currency has been the level of M&A activity of foreign firms in the last quarter. The Office of National Statistics (ONS) puts this figure at a staggering £19.4 bn for Q1 06. Recently, the main talk surrounded a Telefonica bid for O2 and Banco Santander's proposed acquisition of Alliance and Leicester- All of which gave a natural bid to the Pound and left speculative players reluctant to sell: EUR/GBP as a band pretty much trades from 0.6700 to 0.7050, which in my view made it easy to call in terms of hedging positions. At that time we went long the Euro against the Pound at 0.6765 with a stop of 0.6755, looking for it to push over 0.6800 over the short term. (Current spot c. .69)

In summary, it is important that corporate treasurers understand the key drivers of the foreign exchange market in order to maximise the return in dealing currency and minimise risks. By identifying the factors employed by the large players in the market to trade currencies it is possible to ensure timely action in the markets. The trends for the remainder of the year appear well-established and by following the moves by professional traders, the corporate treasurer can enhance his own operations in the

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Countdown to Single Euro Payments Area (SEPA)

Tom Conlon, Bayberry Consulting Ltd.

SEPA will be a reality in just over 18 months, and will likely be substantially completed in 2010 insofar as businesses are concerned. It is widely mentioned as a project which will match or beat the scale of the introduction of the Euro in 2002.

It is sometimes presented as a project which will impact only those businesses which trade across European borders, and even then, will only require minor changes. Such consideration misses the point. It should be considered as the stimulus which will propel a major modernisation of payment systems, both domestic and cross-border. For banks, it has a close-to-mandatory status.

The background
When we entered the Euro currency, and issued notes and coin, we created the Single Euro Cash Area (SECA), where currency was interchangeable among 12 countries. To become a fully mature currency, it became inevitable that non-cash payments should be easily interoperable among those countries. To date they are not; even credit cards are not accepted everywhere, as I experienced when trying to buy furniture in Vienna recently. As managers of the currency, the Eurosystem (The Committee of Central Banks) has demanded SEPA.

There is another big imperative in the SEPA concept. The lack of freely interoperable payment systems is seen as a major barrier to competition; firstly to competition between banks; and secondly to competition for services which depend upon efficient payments. And so, as part of the Lisbon agenda, the EU commission has demanded that SEPA be implemented, and that the political responsibility should lie with Charlie McCreevy. McCreevy has estimated benefits to the EU economy in the region of €100bn.

The Commitment
The banking industry formed the European Payments Council (EPC) to drive a voluntary program to implement SEPA. After some false starts, the EPC has:-

- Set a date of Jan 2008 as the date when banks must make SEPA services available
  - Efficient SEPA-compatible credit transfers
  - EU-wide Direct debits
  - A card framework for EU-wide acceptance
- Demanded that the banks of each country should have signed off national plans in place by 31st Dec 2005 to put SEPA in place. While these plans have in general been put in place, certain final design details for SEPA will not be completed until June.
- Agreed to promote SEPA. In effect, banks are likely to seek to shorten the time in which dual systems (old and new) will operate in parallel. In a Feb 2006 report, the Eurosystem has spelt out it's interpretation of what it requires under this heading by 2010:-
  - Governments should be early adopters of SEPA
  - All business-originated credit transfers (including domestic credit transfers, wages & salaries, etc) should be SEPA-compatible by 2010
  - Most direct debits should be transferred to SEPA standards
  - Cards should be SEPA Card Framework (SCF) compatible. National debit card brands (e.g. Laser) must be replaced by an EU-wide brand.
  - A substantially upgraded series of competing clearing systems and other infrastructures processing both national and cross-border payments; and the closedown of national clearing systems.
  - Plans for major reduction of usage of cheques should be in place.
  - Plans for more efficient cash distribution should be put in place.

When SEPA is analysed, there is virtually no payment system, national or cross-border which will remain unaffected.

Ireland has special difficulties
Irish businesses have a longer road to travel than many of our fellow Europeans. The credit transfer has been the primary method of paying business invoices for many years in Europe. In Ireland, most business invoices are paid by cheque. So we have to change the

fundamentals in two ways; from a debit instrument to a credit instrument and from paper to electronics. Additionally, the Irish economy has an exceptionally high usage of cash.

Ireland has another peculiarity which renders SEPA more complex. It has an extraordinary number of separate payment methods operating in parallel. There is more than ten ways to pay your electricity bill; each one having its own infrastructure, and each one having to be examined for SEPA changes.

…and opportunities
As an open economy, Ireland has a very substantial level of trade with EU countries. Indeed, it has become a European hub for many global organisations. The SEPA vision is that it offers the multi-market company (or an individual) an opportunity to manage Pan-European payments in a single bank account. As this process takes hold, banks across Europe will compete heavily for such accounts. Such competition will certainly benefit those businesses who embrace SEPA; it may also benefit those banks who offer the best value-for-money service.

In the longer run, SEPA foresees a Europe of efficient payments. It sets out to provide automated end-to-end processing – from the system of the payer through the banks and clearing systems right into the systems of the payee. The benefits of such efficiency will only be achieved if businesses upgrade their own bookkeeping systems to avail of the opportunity.

Customer Expectations
SEPA has not yet got much media coverage yet. Not surprising, as it will not be operational until 2008. As the awareness of SEPA develops, then:-

- The Irish owner of a Spanish villa will seek to pay his Spanish utility bills and local taxes from Ireland; he will expect the rent from his tenant into his Irish account. Where will he get his mortgage? Maybe he will choose to hold his sole bank account in Spain?
- The immigrant from Europe (remember that the Eurozone will shortly extend eastwards) will rightfully expect that his salary should be paid into his account in his home country; and that his ESB bill should be direct debited there.
- European businesses will expect that Irish payers will adopt standards which will facilitate speedy clearing and will flow directly into the bookkeeping system of the payee business. And Irish businesses will expect others to reciprocate.
- And furthermore, domestic transactions within Ireland will migrate to SEPA standards.

Will we notice the change?
Two changes will particularly stand out. Firstly, all credit and debit transactions will require IBAN and BIC numbers instead of the account number and NSC. These numbers can be found on the top of your bank statement. For example, when changing your payroll system for SEPA, one of the requirements will be to collect IBAN & BIC numbers from all staff.

The second big change will be in direct debits. The SEPA direct debit operates according to a quite different set of rules and systems, and can accommodate both one-off and repeating transactions.

What should be done now?
Banks will have a lot to do. And the banks already have their development teams committed. The requirements of businesses will vary and may not always be obvious on first assessment. It is worthwhile to undertake an early audit of what is involved. Such an audit can be done quickly by any specialist consulting firm with domain expertise in SEPA., This will enable the preparation of a plan, and the putting in place of budgets and reserving IT resources as appropriate.

A community project with benefits for businesses
The SEPA project has much in common with the 2002 Euro project. SEPA is a community project. It cannot be delivered without participation by many partners. The banking industry will have large costs and little to gain, although some will find advantages. This time, the big winners will be businesses; and the extent of their winnings will depend on how they embrace it.

Tom Conlon (tom.conlon@bayberry.ie) is a senior partner in Bayberry Consulting (www.bayberry.ie), and was a founder member of EPC. Bayberry Consulting is a leading independent corporate advisory and management consulting firm operating in four practice areas: Financial Services, Corporate Strategy, Market Development, and Regulation.

Corporate Treasury Graduate Certificate

The Graduate Certificate in Corporate Treasury has been designed in response to a need for an academically rigorous, professionally oriented treasury programme. The programme is offered by DCU in conjunction with the Irish Association of Corporate Treasurers, the representative body for the corporate treasury profession in Ireland.

The Graduate Certificate in Corporate Treasury will offer the opportunity for those working in treasury to gain the specialist knowledge required to function in or serve the needs of the modern corporation. It will also fulfil the continuing education needs of more experienced corporate treasurers, given the increased complexity of the financial markets within which they operate. The overall purpose of the programme is to enable corporate treasurers and associated professionals to develop their expertise in a full range of corporate treasury disciplines.

Lecturers on the programme are drawn from the academic staff of DCU Business School and from practitioners in the treasury sector.

Graduates of this programme will be eligible for membership of the Irish Association of Corporate Treasurers provided they satisfy the Association's requirements for experience in a relevant professional activity.

Aims and Learning Outcomes
The programme is designed to meet the needs of Irish business for well-educated, professionally qualified corporate treasury managers. Those who complete the programme will be equipped to function effectively in an environment characterised by continuous change and the increasing sophistication of methods of analysis, technology, financial instruments and decision-making tools.

The specific learning objectives of the programme are to provide graduates with:

- a broad-based, up-to-date understanding of the wider issues involved in corporate financial management;
- the theoretical and analytical skills and abilities required to anticipate and manage the funding requirements of an organisation;
- an appreciation of the nature and importance of financial risk and an in-depth knowledge of risk management tools;
- an awareness of international financial markets and their impact on the corporate treasury environment;
- a knowledge of contemporary developments in both domestic and international corporate
- treasury management;
- the skills and tools required to analyse problems and to make decisions based on
- available information;
- the intellectual framework within which existing treasury experience can be developed.

Programme Delivery will be at Dublin City University Business School. The programme will be delivered on a part-time basis with attendance at the University one evening per week and on Saturday mornings during each semester. Examinations are scheduled after each semester.

Assessment
Assessment of modules will be by a combination of formal examinations, assignments and project work as appropriate to each module. The certificate is awarded at distinction, credit or pass level according to overall marks achieved.

Entry Requirements
The following are eligible to apply for the programme:

- those who hold a degree in business;
- those who hold a degree in a discipline with a substantial business content;
- those who hold a degree in a discipline other than business and have substantial relevant experience;
- those who hold other qualifications (including professional qualifications), combined with substantial corporate treasury experience.

The selection process may include an interview.

Course participants are expected to become Associate Student Members of the IACT. A membership fee will be payable to the IACT upon acceptance on the programme.

Programme Structure

Semester 1 Modules - (October to December)
- Corporate Financial Management
- International Financial Markets
- Cash and Working Capital Management

Semester 2 Modules- (February to May)
- Funding
- Risk Management
- Corporate Treasury Case Study*

* The Corporate Treasury Case Study module is based around a series by practitioners in the corporate treasury sector. Assessment of the module will be based on a written project and an oral presentation by the students.

Application Form
Application form and further information can be obtained from DCU Executive Education by contacting us on **01-7008829** or e-mail catherine.gallagher@dcu.ie.

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14 November - Presentation from Diageo Group Treasurer