

Transfer Pricing Law

Le Domaine des Vanneaux
Presles, France

DAY 1 WEDNESDAY, SEPTEMBER 30, 2026

4:00 p.m. Check-In

6:00 p.m. Welcome Reception & Dinner
Restaurant La Plume

DAY 2 THURSDAY, OCTOBER 1, 2026

7:30 a.m. Breakfast
Restaurant Le Piaf8:30 a.m. Welcome Remarks & Introductions
Salon Practice

Discussion Leaders

Himanshu S. Sinha
Trilegal
New Delhi, India**Richard L. Slowinski**
BakerHostetler
Washington, D.C., United States

Session 1 Around the World: Case Law & Jurisdictional Trends – Part 1

9:00 a.m.

Back by popular demand...all aboard! In the opening session of the *Forum*, we will take a tour around the transfer pricing world. This first session will focus on the key emerging markets and the European Union, followed by the Americas and APAC in Part 2.

The EU Tax Omnibus package represents the most far-reaching reform of EU direct tax rules in a generation. Session will examine the proposed amendments to ATAD, the Interest & Royalties Directive, the Parent-Subsidiary Directive and the Merger Directive, alongside developments under DAC6, evolving anti-abuse rules, beneficial-ownership requirements, withholding tax disputes and the latest ECJ jurisprudence.

Turning to **Latin America**, we will cover transfer pricing developments across the region. We will address transfer pricing developments in jurisdictions such as **Brazil**, **Argentina**, **Colombia**, and **Chile**, where regulatory changes and enforcement activity have intensified.

We hope to learn of new legislation or guidance, new and interesting court cases, changes in policy, as well as other developments in the domestic or international transfer pricing world. We invite participants to jump in and provide any notable or relevant updates for their specific jurisdiction.

Discussion Leaders

Fernando Colucci
Machado Meyer
São Paulo, Brazil**Joan Hortalà**
Cuatrecasas Legal, S.L.P.
Barcelona, Spain

10:30 a.m. Refreshments

Session 2 **Financing Transactions**

10:50 a.m.

This session will focus on transfer pricing and tax considerations arising from financing transactions, covering common structures such as cash pools, loans, captive insurance arrangements, and corporate guarantees. It will examine the influence of commerciality (should tax authorities recharacterize a transaction), how group credit ratings, interest rate determination, and how implicit and explicit guarantees influence pricing and risk allocation within multinational groups.

The session will place particular emphasis on evolving regulatory and tax authority expectations, highlighting how scrutiny in this area is increasing and what that means for structuring, documentation, and compliance in practice.

Discussion Leaders**David M. Farhat Jr.**

Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates
Washington, D.C., United States

Amanda Pletz

NERA
London, United Kingdom

12:00 p.m. **Luncheon**

Restaurant La Plume

Session 3 **Tangible Developments on Marketing Intangibles**

1:20 p.m.

Marketing intangibles for distributors and service providers continue to play an important and evolving role in transfer pricing planning and controversy. Companies are focusing on marketing intangible strategies that are efficient for tax, tariff, and business purposes amidst an environment of tax authority challenges, court decisions, and a quest for efficient structures. We will evaluate the latest developments on marketing intangibles, including bundling and unbundling, routine and non-routine entity characterization, DEMPE, and other key dynamics.

Factual scenarios on the table for discussion include:

- **Marketing entities in the MNE group:** Where marketing activities fit in the MNE's ownership structure and global value chain
- **The marketing intangibles issue:** Who owns the customer relationships, brand equity in the local market, distribution networks? The legal owner (foreign parent) or the economic developer (local affiliate)? How have BEPS Actions 8–10 (aligning profits with value creation) impacted those cases where local marketing and distribution affiliates earned routine returns while most profit was allocated to IP-holding principals — even though local affiliates were doing the real work of building market position
- **How regulations and controversy impact current TP methods:** What approaches are being used to measure marketing intangible contributions from regulatory and controversy perspectives and when are such contributions sufficient for DEMPE purposes? What can be gleaned from recent cases, including India's tax court cases, Coca-Cola in the U.S., "embedded royalty" cases, etc.? How might Amount B (Simplified Streamlined Approach) help address intangibles? What developments at the OECD and UN may be relevant for resolving marketing intangible disputes?

Discussion Leaders**Philippe Paumier**

Vector TP
Paris, France

Richard L. Slowinski

BakerHostetler
Washington, D.C., United States

2:30 p.m. **Refreshments****Session 4** **Restructuring & Recurring Losses**

2:50 p.m.

War, sanctions, and political upheaval are forcing multinationals to restructure supply chains faster than transfer pricing frameworks were built for.

Discussion Leaders**Dr. Ulf Andresen**

DLA Piper
Frankfurt, Germany

- **Political risk and war-driven change:** Applying the arm's length standard to conflict zones, embargoes and sanctions, with a real-life case study.
- **Reallocation of functions, assets and risks:** Temporary functional shifts in conflict zones and avoiding indemnity or exit payments.
- **Recurring losses:** When persistent losses become a red flag, and the limits of the "network argument."
- **Treaty access:** Treaty entitlement and withholding tax after restructuring, including triangular PE and partnership situations.

Mariana Gouveia de Oliveira
Abreu Advogados
Lisbon, Portugal

4:10 p.m. **End of Day 2**

6:00 p.m. **Reception & Dinner**
Restaurant La Plume

DAY 3 FRIDAY, OCTOBER 2, 2026

7:30 a.m. **Breakfast**
Restaurant Le Piaf

Session 5
8:30 a.m. **Around the World: Case Law & Jurisdictional Trends – Part 2**
Salon Practice

We will cover transfer pricing developments in the Americas region, with a focus on audit trends, regulatory/statutory developments, and recent judicial decisions in Canada, Mexico, and the United States. *Forum* participants will be invited to share their perspectives on developments in their jurisdictions. In particular, we will discuss the transfer pricing implications of tariffs and trends in tariff-related supply chain restructurings. We will then cover jurisdiction-specific developments.

In late 2025, **Canada** announced measures to changes to its transfer pricing law, including changes that may allow the CRA to recharacterize or disregard transactions to align with arm's length conditions. The tax administration in **Mexico** announced a 367% increase in revenue from transfer pricing audits between 2019 and 2024, with a focus on the use of data analytics to target high-risk taxpayers. A number of transfer pricing cases are working their way through **United States** courts, including Meta's case challenging the IRS's periodic adjustments under the "commensurate with income" standard, multiple disputes over the best method for IP licenses and procurement services, and several regulatory validity challenges involving portions of the U.S. transfer pricing regulations.

Across the Asia-Pacific region, we will cover significant developments like the ATO's March 2026 Decision Impact Statement following its loss in PepsiCo case.

- **Japan** enacted its 2026 Tax Reform on 31 March 2026, embedding Pillar Two GloBE updates into domestic law while declining to adopt OECD Amount B, leaving multinationals with Japanese distributors unable to rely on the simplified pricing matrix.

Discussion Leaders

Lauren Ann Ross
Covington & Burling LLP
Washington, D.C., United States

Himanshu S. Sinha
Trilegal
New Delhi, India

- **India** signed a record 219 APAs in FY 2025-26, including 84 bilateral agreements, the highest ever, while simultaneously launching a sweeping Safe Harbour overhaul.
- **Singapore** released its Eighth Edition Transfer Pricing Guidelines in November 2025, piloting the OECD Amount B Simplified Approach from January 2026, making it the region's first mover on this framework.
- **Indonesia**'s Tax Court delivered a series of pro-taxpayer rulings rejecting arbitrary tested-party shifts and unsupported royalty disallowances.
- **Vietnam** passed a law in December 2025, formally recognizing commercial databases as legitimate APA data sources, resolving the single biggest practical bottleneck in Vietnam's APA negotiations.

10:00 a.m.

Refreshments & Check-Out

Session 6

10:30 a.m.

Double Taxation & Cross-Border Controversy

This session will explore key issues surrounding double taxation and cross-border tax controversy, with a focus on the relief and dispute resolution mechanisms currently used to address these challenges. It will examine trends in APAs and MAPs, along with other evolving tools, and discuss how tax authorities are adapting their processes to prevent and resolve double taxation more effectively.

Building on this foundation, the session will also provide an update on how these developments are progressing across different jurisdictions, highlighting notable differences in approach and implementation. It will offer practical insights into how these mechanisms are being applied in real-world situations, including which measures have been newly implemented and which remain under consideration, concluding with key takeaways for managing cross-border tax disputes going forward.

Discussion Leaders

Matteo Cataldi

Maisto e Associati
Milan, Italy

Katerina Miari

Condé Nast
London, United Kingdom

11:50 a.m.

Closing Luncheon

Restaurant La Plume

1:00 p.m.

Departure