INTERNATIONAL

TRANSFER PRICING AND CUSTOMS DUTIES

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I. INTRODUCTION

In 1986, the United States added Section 1059A to its Internal Revenue Code (IRC), requiring importers in a related party transaction to use the same valuation for the purposes of both income tax[1] and customs duties. Ever since then the relationship in a transfer price setting between income tax and customs duties has become a focus of attention among commentators[2].

This article addresses the fundamental issue as to what the relationship should be between income tax pricing and customs valuation. Should the determination of an arm's length price under income tax conform to the valuation for customs purposes? Or may different valuations be used? In an effort to answer this question this article assesses country practice and points out potential administrative issues. In particular, Section (II) discusses the transfer pricing issues that arise under customs duties, as contrasted with transfer pricing issues under other taxes. Section (III) examines the grounds for and against linking the income tax valuation with the customs valuation. The last section (IV) concludes that issues in transfer pricing and customs duties are one aspect of the multiple linkage between tax policy and trade policy.

II. TRANSFER PRICING UNDER CUSTOMS DUTIES

A. Relevance of transfer prices under customs duties

Transfer prices are relevant for customs duties as well as for income taxes. Customs duties are usually charged on the value of imported goods. Under an arm's length setting, such value normally reflects an open market value. However, where taxpayers are related, they may be induced to declare a customs value which is lower than the fair market value because a lower value reduces the amount of duties payable. Similarly, customs authorities may seek to increase the value of imported goods when they have doubts about the declared value.

The potential conflict of interest between taxpayers and tax authorities, described above, derives from the structure of customs duty as a single levy imposed at the time of the entry of goods into a jurisdiction.

B. Customs valuation under the GATT rule

1. The relevance of the GATT rule as a model

Customs valuation is governed by the domestic laws of each country or, in the case of a customs union, by a common customs code.[3] To examine the valuation standard applicable in a specific case, it is necessary to look at the underlying legislation. Given the number of different domestic standards it is not very practicable to proceed with the analysis on a country by country basis. Fortunately the General Agreement on Tariffs and Trade (GATT) provides an alternative to this approach and serves as a model for the purposes of this article.[4]

1. For the purpose of the discussion in this article, the term "income tax" includes both individual and corporate income taxes.
2. The Economist Intelligence Unit (1994), *International Transfer Pricing 1994*, at 157, (highlighting the interaction of tariff law with transfer-pricing regulations, a description of customs valuation is also given); Levine and Littman, "The Use of Middlemen in Importation of Goods: Inconsistencies Between Tax and Customs Valuation Rules", 23 *Tax Management International Journal* (1994) at 233, (discussing PLR 9406026 in light of previous case law); Neville, "Customs Planning May Avoid Conflict With IRS Transfer Pricing Rules", 4 *Journal of International Taxation* (1993) at 70, (describing the standards in customs valuation); Dorn and Doris, "Transfer pricing between related parties – a comparison of United States customs valuation and tax allocations under Section 482," 2-3 *Intertax* (1989), at 72, (outlines framework of customs valuation, compares customs valuation and valuations under Section 482, and discusses the effect of Section 1059A); Gordon and Donahue, "Tax Reform Act of 1986: Transfer Prices for Imported Merchandise", 35 *Canadian Tax Journal* (1987) at 1543, (exploring issues in Section 1059A and its relationship with the Canada–US income tax treaty).
3. Commission Regulation (EEC) No 2454/93 of 2 July 1993 laying down provisions for the implementation of Council Regulation (EEC) No 2913/92 establishing the Community Customs Code. For its structure, see Ben Terra and Peter Wattel, *European Tax Law* (1993), at 97, ; Williams, "A Wider European Customs Union", 3 *Intertax* (1993) at 123.
4. Nonetheless, it must be recognized that the goal of the GATT is to remove trade barriers. Presumably as a reflection of this goal, the valuation principles of the GATT are not necessary designed for the specific purpose of regulating transfer prices.

The agreement which has been signed by more than 120 countries contains a provision on valuation for customs purposes[5] Contracting parties recognize the validity of the general valuation principles set forth in Article VII and have an obligation to review, upon a request by another contracting party, the operation of their domestic law relating to the valuation of goods for customs purposes.

2. Transaction value as a basis for valuation

The preamble to the Agreement on Implementation of Article VII(2) (hereafter "the Agreement") states that the basis for valuation should, to the extent possible, be the "transaction value" of the goods being valued. "Transaction value" is defined in Article 1 of the Agreement as "the price actually paid or payable for the goods when sold for export to the country of importation".

3. Alternative valuation methods

The "transaction value" cannot be a basis for customs valuation under Article 1 of the Agreement, when:

- there are restrictions as to the disposition or use of the goods by the buyer:
- the sale is subject to some condition for which a value cannot be determined with respect to the goods being valued:
- proceeds of any subsequent resale, disposal or use of the goods by the buyer will accrue directly or indirectly to the seller; or
- the buyer and seller are related.

When the customs value cannot be determined under the provisions of Article 1 of the Agreement, a process of consultation between the customs administration and the importer will be instituted, with a view to arriving at a basis of value under Article 2 (transaction value of identical goods) or Article 3 (transaction value of similar goods). Article 2 takes precedence over Article 3. Valuation methods under Articles 2 and 3 resemble the Comparable Uncontrolled Price method used to determine the arm's length transfer price for income tax purposes, the former being similar to the use of exact comparables and the latter to the use of inexact comparables.

When the customs value cannot be determined on the above basis, resort may be made to deductive value (Article 5) or computed value (Article 6). These methods correspond to the Resale Price Method and Cost Plus Method respectively. The importer can use either deductive or computed value.

When customs value cannot be determined under either of the above methods, Article 7 of the Agreement permits the use of other "reasonable means consistent with the principle and general provisions" of the Agreement.

C. Contrast with other taxes

1. Contrast with the income tax

For income tax purposes, the price under scrutiny is one element of a computation of the total net income. The revenue authorities of an importing country are interested in making downward adjustments to lower the costs of inventories. However, since for customs duties purposes, the basis for taxation is the total value of imported goods, the customs officer in an importing country will normally seek an upward adjustment to increase the value of imported goods.

2. Contrast with a destination-based VAT

Under a destination-based VAT, transfer prices do not create problems as long as the chain of transactions are traced properly under the VAT net.

Suppose, for instance, that goods are transferred from a company resident in State A to a company resident in State B. With the zero rate output tax on exported goods, the State A company may get a refund of the input tax that it had incurred. Notice that the amount of the refund has no connection with the value of exported goods under the zero-rating system of border tax adjustment. In other words, there is no incentive for the State A company to overstate or understate the value of exported goods.

The zero-rating of goods for export implies that all the VAT that had been incurred within State A was rebated at the time of export. Therefore, the goods in question are free of any foreign VAT when they are imported into State B. The State B company has to pay a VAT on the import, but such VAT on import is usually creditable as an input tax on the occasion of eventual resale to other domestic businesses. This is why as a matter of general proposition there is no incentive for the State B company to manipulate the value of the imported goods. The only exception would be the case where the State B company has an exempt status with regard to domestic transactions under the VAT system of State B. In such a situation the State B company may be induced to push down the import price in order to reduce the VAT amount on import which cannot be credited. But again such incentive for manipulation is a result of the break of the VAT chain due to the exemption status of the State B company, and not a result of the general structure of the destination-based VAT.

Under the destination principle tax jurisdictions share revenue solely on the basis of the situs of final consumption. The relative increase or decrease of cash flow for businesses, as a result of distortive transfer prices, is irrelevant in determining the division of revenue among different tax jurisdictions.

This neutrality of destination-based VAT towards transfer prices contrasts sharply with the relative vulnerability of customs duties to transfer price manipulation. The difference derives from the fact that the former assures an imposition of tax on final consumption by the use of a multiple-stage collection mechanism, whereas the latter is merely a one-off levy imposed at the time goods are transferred into the jurisdiction.

Another strength of destination-based VAT lies in its broad coverage of both goods and services, whereas customs duties

5. GATT (1994), *Analytical Index: Guide To GATT Law And Practice*, at 233-242, 6th ed., 1994.

merely cover goods and cannot be extended to payments for services.

3. Contrast with an origin-based VAT

Under an origin-based VAT transfer prices will create problems that are similar to those that arise under income tax. Under the origin principle, the jurisdiction to tax is determined by the origin of value added by each business. Thus, in the example cited above, State A can impose its VAT on the portion of value added within its jurisdiction. State B, by the same token, may tax on the value added by the State B company after the goods are imported. In this situation, transfer prices across the border between States A and B determine the division of revenues between the two states.

Transfer pricing issues under an origin-based VAT will become increasingly significant for transfers within the EU[6] and NAFTA. This is true even if the tax rates among countries converge (and there is no huge incentive for businesses to create artificial prices) since there still remains the issue of dividing the tax revenue among the states involved.

4. Contrast with anti-dumping duties

Dumping means an act of introducing products of one country A into the commerce of another country B at less than the "normal value" of the products. Dumping may cause material injury to an established industry in the territory of country B or may materially retard the establishment of a domestic industry of country B. In order to offset or prevent such dumping, country B may impose an anti-dumping levy. Such countervailing duties specifically target goods imported (and intended to be sold) at artificially low prices.

There are conditions for, and restrictions on, the use of anti-dumping duties. Among others, Article VI(2) of the GATT puts a ceiling on the amount of anti-dumping duties so that they may not exceed the margin of dumping, i.e. the difference between the "normal value" and the actual transaction price of the products.

The "normal value" for this purpose is defined as:
- the comparable price, in the ordinary course of trade, for the like product when destined for consumption in the exporting country; or
- in the absence of such domestic price, the higher of either:
  (i) the highest comparable price for the like product for export to any third country in the ordinary course of trade; or
  (ii) the cost of production of the product in the country of origin plus a reasonable addition for selling costs and profit.

As is clear from the above description, an anti-dumping levy is a response to one aspect of abusive transfer prices from the perspective of trade policy. Its aim is to offset or prevent dumping. An anti-dumping levy works as a backstop to abusive transfer prices, whereas the customs valuation under GATT rules rely on the transaction value and are not designed to combat dumping.

III. ARM'S LENGTH PRICE UNDER DIFFERENT TAXES

A. Pros and cons of uniform valuation

Should the determination of an arm's length price under income tax conform to the valuation for customs purposes? In theory, it is possible to make good arguments both for and against the proposition that the basis for valuation should be the same for either tax.

Arguments in favour of a uniform valuation:
- the arm's length price theoretically should be an objective value, pointing to a single amount rather than plural different amounts;
- inconsistent standards create perception issues for taxpayers;
- the government should be consistent in applying the arm's length standard to all taxes;
- the government may be whipsawed if taxpayers take an inconsistent position in declaring customs values and transfer prices in order to minimize tax payable (a "whipsaw" problem for the government), and taxpayers may be whipsawed if the government takes an inconsistent position in assessing transfer prices to maximize revenue (a "whipsaw" problem for taxpayers).

Arguments against a uniform valuation:
- different standards for valuation are appropriate because the purpose of ascertaining arm's length price is different between the two taxes;
- non-uniform standards of valuation for different taxes do not actually harm taxpayers;
- different branches of a governmental body may pursue their own objectives to implement different laws;
- the alleged "whipsaw" problem may be explained away by saying that the two taxes are completely independent and that there is nothing wrong with taking the most beneficial position for each tax.

B. The theological nature of the controversy

The controversy over the desirability of uniform valuation takes on a theological nature, because there seems to be no decisive arguments favouring either position. It is not productive, then, from a practical point of view, to dwell upon such a controversy. Instead, the query should be recast in a more pragmatic fashion: is there anything wrong with different valuations being used for income tax and for customs duties? If there are potential problems, how can we eradicate them?

6. The transition regime was closely examined in Seminar C "VAT in internal markets – European experience" in the 49th Congress of IFA in Cannes on 20 September 1995.

C. OECD guidelines

The 1995 OECD transfer pricing guidelines[7] do discuss the use of customs valuations for establishing arm's length prices under income taxes. However, the guidelines do not address the effect of customs valuations on the determination of arm's length prices under income tax. Without taking a position about the theoretical relationship between the two prices, the guidelines merely support the use of information exchange between income tax and customs administrations. Paragraph 1.66 of the guidelines notes that "customs valuations, because they may occur at or about the same time the transfer takes place, may be useful to tax administrations in evaluating the arm's length character of a controlled transaction transfer price". Paragraph 1.67 further states that "[C]ooperation between income tax and customs administrations within a country in evaluating transfer prices is becoming more common and this should help to reduce the number of cases where customs valuations are found unacceptable for tax purposes or vice versa". It is clear from these passages that only the procedural coordination is sought.

Moreover, the guidelines do not address either the effect of income tax transfer pricing adjustments on the customs valuation[8] or the theological controversy posed by the relationship between valuation standards under income tax and under customs duties.

D. Country practice

Countries employ diverse approaches to this issue. Some countries explicitly deny a substantive link between valuation standards for income tax and for customs duties purposes. On 12 November 1970, a Dutch court decided that the customs value was not of overriding importance for establishing the profit of a company for purposes of corporate income tax.[9] The 1983 Transfer Pricing Guideline of the German tax authorities states that the arm's length price for income tax purposes does not necessarily correspond to a customs duties value or to a value under the import turnover tax provisions.[10]

Other countries whilst taking measures for administrative coordination do not make their position clear on this point. In the United Kingdom, for instance, information may be shared between the Inland Revenue and the Board of Customs and Excise although no explicit relationship between the customs and income tax valuations is stated.[11]

As noted at the outset, the United States seeks to prevent taxpayers from taking inconsistent positions for income tax and for customs valuation. The 1986 Tax Reform Act introduced a provision (IRC Section 1059A) according to which an importer in a related party transaction, for the purpose of computing the basis or inventory cost of imported property, cannot claim a transfer price that is greater than would be consistent with the value used for customs purposes. This provision addresses only the effect of customs value on inventory valuation under income tax, not the effect of a IRC Section 482 adjustment on the valuation for customs purposes. From 1 October 1995, however, the US Customs Service has started to test the use of "reconciliation" for related party importers who believe upward adjustments should be made to the price of imported merchandise for IRC Section 482 purposes.[12]

The US developments cannot be interpreted as evidence of the theoretical superiority of a position supporting uniform valuation for two reasons. First, the two valuation methods were not linked historically. Indeed prior to 1982, the methods of determining arm's length value for IRC Section 482 purposes had little in common with customs valuation. Second, it was clearly stated in the legislative history that the US Congress did not express the view that valuation of property for customs purposes should always determine valuation of property for US income tax purposes.[13] The legislative documents also state that the Section was understood by Congress not to constrain the ability of the Commissioner to adjust transfer prices under IRC Section 482.[14]

E. Administrative issues under the system of uniform valuation

It is the position of this article that there are no overwhelming theoretical grounds for adopting a uniform valuation between income tax and customs duties when establishing transfer prices. However, some countries may wish to implement such uniform valuation for perception problems. Such uniformity in valuation can be implemented in a variety of ways, as shown below.

1. Sequence of adjustments

Adjustments may be initiated either from the income tax side or the customs duties side. Issues concerning an income tax adjustment should be discussed in connection with other aspects of secondary adjustments in transfer pricing.

2. Persons bound

Three alternatives exist for defining the persons who are bound by the valuation:

- taxpayers only;
- tax authorities only; or
- both taxpayers and tax authorities.

7. OECD (1995), *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations*, OECD, Paris.
8. Such effects may be discussed as one aspect of secondary adjustments, but the paragraphs concerning secondary adjustments, 4.67 to 4.77, do not mention this issue.
9. Hof Amsterdam, Eerste Meerv. Belastingk., 12 November 1970, *BNB* 1971/205.
10. Verwaltungsgrundsätze für die Prüfung der Einkunftsabgrenzung bei international verbundenen Unternehmen, BdF vom 23.2.1983, IV C 5-S 1341-4/83, *BStBl.* I S.218, 3.1.2.5.
11. Collins (1995), "Transfer Pricing in the United Kingdom", *The Tax Treatment of Transfer Pricing*, IBFD loose-leaf, at 25.
12. *Highlights & Documents*, 7 July 1995 at 195.
13. "Joint Committee on Taxation, General Explanation of the Tax Reform Act of 1986" (Public Law 99-514, 22 October 1986, H.R. 3838, 99th Congress) in, *Federal Taxes*, (11 May 1987) at 1061.
14. Id.

3. Statute of limitation

The structural time lag between the customs declaration and the filing of an income tax return complicates the general issue as to whether or not an adjustment is still necessary after several years have elapsed. In this regard statute of limitation issues may be particularly relevant.

4. Relationship with the mutual agreement procedures

Transfer pricing disputes often involve mutual agreement procedures under Double Tax Conventions. Therefore the following questions may arise;[15]

- when the domestic law of one Contracting State requires that the income tax adjustments should be made according to the customs value, does it preclude the competent authorities from reaching a different result?
- if the competent authorities determine an arm's length price in accordance with the provisions of the Convention, does it become necessary to adjust the customs value according to such determination?

5. Services component in mixed payments

Customs duties are imposed on the payment for goods, not services. However, income tax covers payments for both goods and services. Thus, apportionment is necessary in the case of mixed payments involving consideration for both goods and services in order to ensure the uniform valuation of the goods.

6. Use of profit-method

If under income tax a profit method is employed in order to establish arm's length prices, a corresponding adjustment becomes very difficult to make. The same applies to the secondary adjustments for customs duties valuation. Customs duties are imposed on the value of the goods. Thus, when a profit method is employed in an income tax adjustment for transfer pricing purposes, it is difficult to work back to compute the arm's length price of the goods which should be the basis for the customs valuation.

7. Objective scope

Should uniform valuation be extended to other taxes? As explained in Section II Part C, transfer prices have a different significance for destination-based VAT, origin-based VAT and anti-dumping duties. Uniformity with the customs valuation does not seem necessary especially for destination-based VAT, which has an inbuilt protection against transfer pricing, and anti-dumping duties, which themselves constitute a counter measure against abusive valuation.

F. Evaluation: what form of uniformity is required and at what cost?

Since as explained in the previous section there exists various methods of implementing a uniform valuation, it is necessary to identify a particular method in order to evaluate the merits and demerits of requiring uniformity in valuation. In this regard, no country has ever required tax administrators and taxpayers alike to be completely bound by one unique value. Even in the United States, which seems to be the driving force in this area, a consistency requirement is imposed only on the part of taxpayers.

Certainly there is good reason why total conformity in valuation is not observable in the real world since requiring such uniformity would greatly increase administrative costs. Moreover, requiring taxpayers to conform to a uniform standard of valuation increases compliance costs. Such costs, both administrative and compliance, should be weighed against the benefits of reducing potential "whipsaw" problems.

Is it, then, really worthwhile incurring these costs just for the sake of solving the perceived problems of "whipsaw"? True, it may seem unfair, to allow an inconsistent valuation for different taxes in respect of the same economic transaction. However, this article asserts that a requirement of complete conformity in valuation for every party inflicts far too high a price. Yet, a requirement solely for taxpayers to take a consistent position meets only one side of the "whipsaw" problem; fairness, as a matter of logic, requires symmetric treatment both for taxpayers and for governments.

In any event "whipsaw" may not be such a serious problem. It is quite possible for taxpayers and governments to defend the position that different taxes may use different valuations. Furthermore information exchange between the income tax authorities and customs officials can be justified as a matter of fairness since taxpayers are already in the position to know both declared values.

Incidentally, the discussion above on the merits of uniform valuation has focused on the resulting figure in various valuation situations. Such a result-oriented perspective should strictly be distinguished from the attempt to streamline general valuation rules per se. Often, rationalizing miscellaneous complex valuation rules is very helpful in reducing administrative costs. For instance, Pakistan recently harmonized its excise tariff nomenclature with its customs duties and sales tax in order to avoid classification disputes.[16]

IV. TAX POLICY AND TRADE POLICY

From a broader perspective, issues in "transfer pricing and customs valuation" are but a subset of the emerging problem area that exists at the crossroads between tax policy and trade policy.

At the international level, the link between tax and trade policies finds its expression mainly in the GATT regime, as well as in the emerging regional institutions such as NAFTA and the European Customs Union.

The interface between indirect taxes and the GATT regime can hardly be called a new issue. In the 1960s, there was a

15. Steven P. Hannes, *Tax Notes* (28 December 1987) at 1358.
16. Government of Pakistan (1994), Budget Speech of Makhdoom Shahab-Ud-Din, Minister of State for Finance, 1994-1995, at 32.

debate whether border VAT adjustments made by the EEC were a trade barrier for imports and a subsidy for exports. The GATT concluded that such border adjustments are legal.

The discussion entered a new stage when disputes spread over to direct taxes. In the 1970s, the so-called DISC case questioned the legality of the beneficial US tax treatment of Domestic International Sales Corporations (DISCs) vis-à-vis the GATT. The dispute reflects the increasing recognition that all taxes potentially influence trade.

Recently, some commentators even questioned whether or not the present bilateral network of tax treaties violates the multilateral, non-discriminatory, most-favoured nation system of GATT[17].

With the establishment of the World Trade Organization (WTO) in 1994,[18] the multilateral agreement concerning international trade came to have a greater impact on the power of member countries' to exercise their jurisdiction to tax. For example, the General Agreement on Trade in Services (GATS) is applicable not only to indirect taxes, but also to direct taxes, such as income or capital-based taxes. GATS also is explicitly made applicable to sub-national measures.[19]

In essence, tax policy and trade policy have become inseparable. The link between the two has been frequently examined by economists and also by policy makers who became known as proponents of "strategic trade policy."[20] This development implies a structural role-shifting for lawyers and bureaucrats who shape tax policy; it is therefore necessary for tax experts to enter into more dialogue with trade lawyers, customs officials, and trade policy makers. On the other hand, it seems increasingly necessary to maintain the integrity of the analysis by separating the two processes; first, tax policy should be evaluated within its own legislative framework and second, it should be examined by reference to its connection with trade policy.

17. Fischer-Zernin, "GATT versus tax treaties? the basic conflicts between international taxation methods and the rules and concepts of GATT", 6/7 *Intertax* (1989), at 236 and 310.

18. For an inquiry into the aspects of the WTO which have made it acceptable to the United States, see Vernon "The World Trade Organization: A New Stage in International Trade and Development", 36 *Harvard International Law Journal* (1995) at 329.

19. Hellerstein, "Implications of the Uruguay Round Multilateral Trade Agreements for American Subnational Taxation of International Commerce," 49 *Bulletin for International Fiscal Documentation* 1 (1995) at 3.

20. Another significant expression of the linkage between tax and trade is the recent US discussion of switching over to the exemption system of foreign corporate income to improve the US trade position. Gary C. Hufbauer (1992), *US Taxation of International Income, Blueprint for Reform; International Tax Reform, an Interim Report* (1993), Department of Treasury.

Conference diary

For further details of the events listed below please write to the organizers at the addresses indicated.

JULY 1996

Fundamentals of Corporate Taxation in Singapore, Singapore, 15-17 July 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

AUGUST 1996

Summer Course on Principles of International Taxation, Amsterdam, the Netherlands, 19-30 August 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

Indonesian Tax and Foreign Investment Seminar, Singapore, 23 August 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

SEPTEMBER 1996

International Tax Avoidance and Anti-Avoidance, Amsterdam, 25-26 September 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

OCTOBER 1996

International Commissionary Arrangements, Amsterdam, 4 October 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

International Aspects of VAT, Amsterdam, 23-24 October 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

8th Singapore Conference on International Business Law: Current Legal Issues in International Commercial Litigation, Singapore, 30 October – 1 November 1996 (English):

Faculty of Law, National University of Singapore, 10 Kent Ridge Crescent, Singapore 119260, Tel.: 65-772 3102, Fax: 65-779 0979.

NOVEMBER 1996

13th Asia-Pacific Tax Conference: Practical Problems in International Taxation, Singapore, 18-19 November 1996 (English):

IBFD International Tax Academy, Sarphatistraat 500, P.O. Box 20237, 1000 HE Amsterdam, Tel.: 31-20-626 7726, Fax: 31-20-620 9397.

DECEMBER 1996

Double Taxation Relief: Practice, Theory & Planning, Amsterdam, 12-13 December 1996 (English):

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