



ANNUAL INSTITUTE TAX SEMINAR TO BE HELD ON JUNE 22ND AND 23RD

Preparations have been completed for the Institute's annual seminar on U.S. taxation of international banks, which will be held on Thursday, June 22nd and Friday, June 23rd (until 12:30 p.m.) at the Grand Hyatt New York (Park Avenue at Grand Central). This year's seminar is being co-chaired by John DeRosa (Deutsche Bank) and Todd Tuckner (UBS) and is being organized in conjunction with the Institute's professional staff, Tax Committee Chairman Andrew Barkin (The Bank of Tokyo-Mitsubishi UFJ, Ltd) and Yaron Reich (Cleary Gottlieb Steen & Hamilton LLP), the Institute's Tax Counsel. We are grateful to **Benmark**, one of the largest benefit specialists operating nationwide, for sponsoring the Thursday luncheon program.

This seminar is the Institute's most important event of the year on tax issues, bringing together government officials and private-sector ex-

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ANTI-MONEY LAUNDERING SEMINAR

The Institute held its annual anti-money laundering program for the international banking community on Wednesday, May 24th at Fordham University School of Law (available speaker presentations are posted on the Institute's web site at www.iib.org).



Robert W. Werner, Director of the Treasury Department's Financial Crimes Enforcement Network, delivers the luncheon address at the Institute's annual anti-money laundering seminar.

FED GOVERNOR KROSZNER TO SPEAK AT JUNE 16TH MEMBERSHIP LUNCHEON PRECEDING ANNUAL GENERAL MEETING

Randall S. Kroszner, Member of the Board of Governors of the Federal Reserve System, will speak at the membership luncheon preceding the Institute's Annual General Meeting and Elections in New York on Friday, June 16th. Prior to taking office on March 1, 2006, Dr. Kroszner was Professor of Economics at the Graduate School of Business of the University of Chicago. From 2001 to 2003 he served in the White House as a member of President Bush's Council of Economic Advisers.



Randall S. Kroszner, Member of the Board of Governors, Federal Reserve System.

The luncheon will be held at the Waldorf-Astoria Hotel, beginning with a reception at 12:00 noon in the Hilton Room (1st floor) followed by lunch begin-

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INSTITUTE'S "BREAKFAST DIALOGUE" SET FOR SEPTEMBER 18TH IN SINGAPORE DURING IMF/WORLD BANK MEETINGS

The Institute will hold its 19th Annual Breakfast Dialogue with Government Officials on Monday, September 18th during the IMF/World Bank meetings in Singapore. Confirmed speakers at this year's event include **Sir Callum McCarthy**, Chairman of the U.K.'s Financial Services Authority, and **Heng Swee Keat**, Managing Director of the Monetary Authority of Singapore. We also expect to be joined by senior officials from the U.S. Treasury Department and the Federal Reserve. This year's event is co-sponsored by the Association of Banks in Singapore and we are grateful to **BNP Paribas Singapore** for their sponsorship of the breakfast.



Sir Callum McCarthy, Chairman, Financial Services Authority.



Heng Swee Keat, Managing Director, Monetary Authority of Singapore.

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The Institute's mission is to help resolve the many special legislative, regulatory and tax issues confronting internationally headquartered financial institutions that engage in banking, securities and/or insurance activities in the United States.

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**U.S. REGULATORY/COMPLIANCE
ORIENTATION PROGRAM SET FOR
JULY 25th IN NEW YORK**

The Institute and the Conference of State Bank Supervisors (CSBS) are organizing a full-day orientation program for head office and recently arrived officers of international banks on the U.S. regulatory/compliance environment. It is our understanding that this kind of program would be helpful to many of our member banks and we plan to hold it on an annual basis. This year's program will be held on Tuesday, July 25th at the Association of the Bar of the City of New York.

The orientation program is designed to provide a broad, explanatory overview of the regulatory and compliance requirements applicable to the U.S. operations of internationally headquartered banks, including a description of the examination process. In addition to officers from the head office and those who have recently arrived in the U.S., the program would be helpful to all personnel of our member banks who need an introduction to the U.S. regulatory/compliance system.

JUNE 16TH MEMBERSHIP LUNCHEON

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ning promptly at 12:30 p.m. The luncheon will end no later than 2:00 p.m.

We are eager to have a strong turnout for this event and urge all interested representatives of member institutions and Professional Liaison Committee firms to attend the luncheon and to invite their business customers and other colleagues as guests. Tables of ten may also be reserved in the name of member institutions and member firms of the Professional Liaison Committee. All representatives of member banks are also encouraged to remain after the luncheon for the Annual General Meeting and Elections, which will last for approximately half an hour. (See page 3 for the slate of candidates approved by the Board of Trustees for election as Institute Officers and Trustees.)

BREAKFAST DIALOGUE

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Representatives of our member institutions from head offices, U.S. and other operations who will be in Singapore during the IMF/World Bank meetings are encouraged to attend this important Institute event. The 2006 Breakfast Dialogue will be held at the Meritus Mandarin.

**ANNUAL REGULATORY EXAMINATION
AND COMPLIANCE SEMINAR TO BE HELD
ON OCTOBER 30-31 IN NEW YORK**

The Institute will hold its annual seminar on regulatory examination and compliance issues affecting international banks on Monday, October 30th and Tuesday, October 31st (until noon) at the Grand Hyatt New York (Park Avenue at Grand Central Station). Detailed information about the program will be distributed later but we urge you to reserve these dates on your calendars.

ANNUAL INSTITUTE TAX SEMINAR

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perts (including representatives of Institute member banks and member firms of our Professional Liaison Committee), who will provide a detailed and authoritative review of the key tax issues and developments affecting internationally headquartered banking/financial institutions operating in the United States. Given the importance of these tax issues to your bottom-line results, we urge all member institutions to be represented. While the seminar is designed for tax specialists, all interested professionals from both the U.S. operations and head offices of our member institutions are encouraged to register.

Hal Hicks, Treasury's International Tax Counsel, will be the keynote luncheon speaker on Thursday, June 22nd. In addition to Hal Hicks' remarks, topics to be covered at the seminar will include: financial/tax accounting; federal audit controversy developments; Reg §1.882-5/OECD capital allocation; Reg §475/global dealing/transfer pricing; multistate/NYS/NYC tax developments; new financial products; structured products (CDOs/CLOs/CDSs); and information reporting and withholding.

Attendees at the seminar who are licensed accountants in either New York or New Jersey will be eligible for Continuing Professional Education (CPE) credits. In addition, the Institute filed an application with the New York State Continuing Legal Education Board for accreditation of the seminar. In the event accreditation is granted, seminar attendees who are subject to the New York continuing legal education requirement will be eligible to receive CLE credit (transitional CLE credit for newly admitted attorneys and non-transitional credit for experienced attorneys) as authorized by the Board (in this connection, a copy of the Institute's financial assistance policy is available from the Institute on request). An on-line registration form is also available on the Institute's web site at <http://www.iib.org/events>.

SLATE OF CANDIDATES FOR JUNE 16th ELECTION

Officers and Trustees¹	<u>Term</u>	<u>Country of Origin</u>	<u>Term</u>	<u>Country of Origin</u>
Chairman Everett Schenk BNP Paribas	2006-07	France	Mark Standish Royal Bank of Canada	2006-07 Canada
Vice Chairmen Waldo Abbot Fortis Bank	2006-07	Belgium	Lewis Wirshba Credit Suisse	2006-07 Switzerland
Kyota Omori The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2006-07	Japan	Trustees Leando Alves ² Banco do Brasil S.A.	2005-08 Brazil
Past Chairman Gonzalo de Las Heras Grupo Santander	2006-07	Spain	Issa Baconi Arab Bank Plc	2006-09 Jordan
Secretary Richard Ferguson Deutsche Bank AG	2006-7	Germany	Eduardo Bombieri Banca Intesa	2004-07 Italy
Chairman of the Legislative and Regulatory Policy Committee Russell Gibson The Royal Bank of Scotland	2006-07	United Kingdom	Christian Dahlberg Skandinaviska Enskilda Banken	2005-08 Sweden
Chairman of the Membership Committee M. Rafiq Bengali National Bank of Pakistan	2006-07	Pakistan	Xiaojing Li ³ Bank of China	2004-07 China
Members of the Executive Committee Maurizio Brentegani UniCredito Italiano SpA	2006-07	Italy	Lawrence List Dresdner Kleinwort Wasserstein	2006-09 Germany
Robert M. Butcher HSBC USA, Inc.	2006-07	United Kingdom	James F. McCabe Standard Chartered Bank	2004-07 United Kingdom
Robert C. Dinerstein UBS Investment Bank	2006-07	Switzerland	Scott McInnis Australia & New Zealand Banking Group, Ltd.	2004-07 Australia
Joachim Doepp Commerzbank AG	2006-07	Germany	Jean-Marc Moriani Calyon Americas	2004-07 France
Chester B. Feldberg Barclays Americas	2006-07	United Kingdom	Truls Nergaard DnB Nor Bank ASA	2005-08 Norway
David Jeffries ABN AMRO Bank	2006-07	The Netherlands	Jean-Jacques Ogier Societe Generale	2004-07 France
Bruce T. Richards National Australia Bank	2006-07	Australia	Brendan J.O'Halloran Toronto Dominion Bank	2005-08 Canada
			Pratima Ram State Bank of India	2006-09 India
			Raul Santoro Banco Bilbao Vizcaya Argentaria S.A.	2004-07 Spain
			Derek Woodhead Lloyds TSB Bank	2006-09 United Kingdom

¹All officers listed above and those designated as Members constitute the Institute's Executive Committee and also serve as Trustees. Mr. Lawrence R. Uhlick, Executive Director and General Counsel of the Institute, serves as an ex officio member of the Executive Committee and the Board of Trustees. Mr. Per Dyrvik, Managing Director of UBS Investment Bank, serves as Treasurer of the Institute but is not a member of the Board of Trustees or the Executive Committee.

²Completing the last two years of Ms. Maria da Graca Franca's term.

³Completing the last year of Mr. Bailin Zheng's term.

SCHEDULE OF EVENTS THROUGH OCTOBER 2006

All interested officers of member institutions are urged to put these dates on their calendars.

Friday, June 16, 2006 12:00 noon	Institute's Annual General Meeting/Elections and Membership Luncheon, at the Waldorf-Astoria Hotel. The Luncheon speaker is Randall S. Kroszner, Member of the Board of Governors of the Federal Reserve System.
Thursday, June 22 - Friday, June 23, 2006 (until 12:30 p.m.)	Institute's Annual Seminar on U.S. Taxation of International Banks, at the Grand Hyatt New York. This comprehensive program provides a detailed and authoritative review of the key tax issues and developments affecting internationally headquartered banking/financial institutions operating in the United States.
Tuesday, July 25, 2006 8:00 a.m. - 5:30 p.m.	Joint Institute/CSBS U.S. Regulatory/Compliance Orientation Program for Head Office and recently arrived officers of international banks, at the Association of the Bar of the City of New York.
Monday, September 18, 2006 8:00 a.m.	Breakfast Dialogue with Government Officials during the IMF/World Bank meetings in Singapore.
Thursday, October 12, 2006 12:00 noon	Institute Membership Luncheon, at the Waldorf-Astoria Hotel.
Wednesday, October 18, 2006	Institute's Annual Golf Outing, at Piping Rock Club, Locust Valley, Long Island.
Monday October 30 - Tuesday, October 31, 2006 (until noon)	Annual Institute Seminar on Regulatory Examination and Compliance Issues affecting International Banks, at the Grand Hyatt New York.

Dates for additional seminars, workshops
and other events, will be provided in the near future
