



# INSTITUTE NEWS

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## INSTITUTE'S ANNUAL TAX SEMINAR TO BE HELD ON JUNE 24-25 IN NEW YORK

An outstanding roster of speakers will address the Institute's annual seminar on U.S. taxation of international banks on Tuesday, June 24th and Wednesday, June 25th (until 1:00 p.m.) in the Harold M. Proshansky Auditorium at the City University of New York Graduate Center, 365 Fifth Avenue (between 34th and 35th streets).

This seminar is the Institute's most important event of the year on tax issues, bringing together government officials and private sector experts (including representatives of Institute member banks

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## TAX E-FILING WORKSHOP TO BE HELD ON JUNE 10<sup>TH</sup>

In response to the positive feedback we received from the Institute's workshop last November on IRS Form Schedule M-3 and supplemental schedules for international banks filing IRS Form 1120-F income tax returns, the Institute is organizing another workshop focusing specifically on compliance requirements for banks filing Form 1120-F electronically. The workshop will be held on Tuesday, June

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## INSTITUTE PLANS CONFERENCE ON RESTRUCTURING PROPOSALS IN RESPONSE TO FINANCIAL TURMOIL

The Institute is organizing a major conference in New York on Monday, November 17th on proposals to restructure the U.S. regulatory system that are being developed in response to the current turmoil in the global credit markets and concerns with the competitiveness of U.S. financial markets. The conference will also address international initiatives for enhancing the cross-border regulatory framework to remedy common problems across national boundaries. The full-day conference will be held at the City University of New York Graduate Center (365 Fifth Avenue).

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## JERRY CORRIGAN TO SPEAK AT JUNE 12<sup>TH</sup> MEMBERSHIP LUNCHEON PRECEDING ANNUAL GENERAL MEETING

E. Gerald Corrigan, Managing Director at Goldman, Sachs & Co. and former President of the Federal Reserve Bank of New York, will speak at the membership luncheon preceding the Institute's Annual General Meeting and Elections in New York on Thursday, June 12<sup>th</sup>.



E. Gerald Corrigan, Managing Director, Goldman, Sachs & Co.

Mr. Corrigan will share his perspective on current market conditions and the regulatory implications. In his remarks, he will provide some comments on the upcoming report of the Counterparty

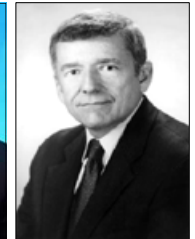
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## INSTITUTE/CSBS U.S. REGULATORY/ COMPLIANCE ORIENTATION PROGRAM SET FOR JULY 16-17 IN NEW YORK

The Institute and the Conference of State Bank Supervisors (CSBS) will co-host our annual U.S. regulatory/compliance orientation program for head office and recently arrived officers of international banks on Wednesday, July 16th and Thursday, July 17th (until 12:30 p.m.). The program will be held at the Association of the Bar of the City of New York (42 West 44th Street). Richard Neiman, New York State Superintendent of Banks, will give the opening keynote address and William L. Rutledge, Executive Vice President of the Federal Reserve Bank of New York, will be the luncheon speaker.



Richard Neiman, New York State Superintendent of Banks.



William L. Rutledge, Executive Vice President, Federal Reserve Bank of New York.

The orientation program will also feature other representatives from the Federal Reserve and New York State Banking Department-

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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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Waldo Abbot, Chairman Lawrence R. Uhlick, Chief Executive Officer

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**TAX SEMINAR**

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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. Topics to be covered will include:

- tax/accounting implications of the credit markets turmoil;
- Treasury Regulation § 1.882-5 – advanced applications and issues;
- compliance with § 409A (nonqualified deferred compensation plans);
- interplay of developments in the § 6694 tax preparer rules and circular 230;
- foreign tax credit developments;
- new developments in information reporting and withholding;
- tax treaty and legislative developments;
- financial products;
- multi-state developments and controversies; and
- tax accrual work papers – issues and developments.

This year's seminar is being co-chaired by Melissa Heise (Royal Bank of Scotland) 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. A detailed program and online registration form with credit-card payment option are available on the Institute's web site at [www.iib.org](http://www.iib.org).

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**RESTRUCTURING CONFERENCE**

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The conference is being organized in conjunction with Greg Wilson, President of Gregory P. Wilson Consulting, and Jim Sivon, a partner in the Washington, D.C. law firm of Barnett Sivon & Natter P.C. Messrs. Wilson and Sivon served as Co-Project Study Directors of The Financial Services Roundtable's "Blueprint for U.S. Financial Competitiveness". Mr. Wilson was previously a partner with McKinsey & Co., where he worked on a number of financial center studies around the world. Further details, including a detailed agenda, will be provided in the near future.

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**MEMBERSHIP LUNCHEON**

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Risk Management Policy Group, of which he serves as Chair. The report, known as CRMPG III, is expected to be released in July and will propose a number of reforms. Please note that the luncheon is only for members and invited guests; it is not open to the press.

The luncheon will be held at the Waldorf-Astoria Hotel, beginning with a reception at 12:00 noon in the Empire Room (1st floor) followed by lunch beginning promptly at 12:30 p.m. The luncheon will end no later than 2:00 p.m. All interested representatives of member institutions and Professional Liaison Committee firms are encouraged 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. An online registration form with credit-card payment option is available on the Institute's web site at [www.iib.org](http://www.iib.org).

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 4 for the slate of candidates approved by the Board of Trustees for election as Institute Officers and Trustees.)

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**TAX E-FILING WORKSHOP**

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10<sup>th</sup> at the Sidley Austin LLP Conference Center (787 Seventh Avenue), beginning with a continental breakfast at 8:00 a.m. and ending at 12:15 p.m. A detailed program and online registration form with credit-card payment option are available on the Institute's web site at [www.iib.org](http://www.iib.org).

The workshop will feature the participation of Craig Stevens, Program Manager of the e-filing project office in the IRS's Large and Mid-Sized Business (LMSB) Division, as well as private-sector experts in this area. Attendees will be eligible to receive Continuing Professional Education (CPE) credits. The workshop is being co-chaired by Brian Forschino (UBS) and David Yantz (Credit Suisse) and is being organized in conjunction with the Institute's professional staff and Tax Committee Chairman Andrew Barkin (The Bank of Tokyo-Mitsubishi UFJ, Ltd).

## ANTI-MONEY LAUNDERING SEMINAR

The Institute held its annual anti-money laundering and OFAC sanctions seminar for the international banking community on May 19<sup>th</sup> at the CUNY Graduate Center in New York. **Adam J. Szubin**, Director of the Office of Foreign Assets Control (OFAC), gave the luncheon address, followed by **Richard Weber**, Chief of the Asset Forfeiture and Money Laundering Section of the Justice Department's Criminal Division. **Jamal El-Hindi**, Associate Director for Regulatory Policy and Programs at Treasury's Financial Crimes Enforcement Network (FinCEN), gave the opening address. Other governmental speakers included: **Nina A. Nichols**, Assistant Director, Supervisory Enforcement Actions and Special Exams, in the Federal Reserve Board's Division of Banking Supervision and Regulation;



*The Institute's annual AML seminar on May 19<sup>th</sup> drew nearly 300 attendees.*

**Daniel P. Stipano**, Deputy Chief Counsel at the OCC; and **David Fredsall**, Deputy Superintendent, New York State Banking Department. The seminar also featured leading banking lawyers, industry consultants and other private-sector experts in this critical area. (Available speaker presentations are posted on the Institute's web site at [www.iib.org](http://www.iib.org).)

## ORIENTATION PROGRAM

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ment as well as senior bankers, leading banking lawyers, industry consultants and other private sector experts.

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, together with practical insights regarding preparing for and dealing with 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 especially helpful to all personnel of our member banks who would benefit from a more thorough understanding of the U.S. regulatory/compliance system.

A preliminary program and online registration form with credit- card payment option are available on the Institute's web site at [www.iib.org](http://www.iib.org).

## FALL MEMBERSHIP LUNCHEON

The Institute's fall membership luncheon will be held on Thursday, October 30<sup>th</sup> at the Waldorf-Astoria Hotel. Further details, including information about the luncheon speaker, will be provided in the near future. In the meantime, please reserve this date on your calendars.

## ANNUAL REGULATORY EXAMINATION, RISK MANAGEMENT AND COMPLIANCE SEMINAR TO BE HELD ON OCT. 21-22

The Institute will hold its annual seminar on regulatory examination, risk management and compliance issues affecting international banks on Tuesday, October 21 and Wednesday, October 22 in the Proshansky Auditorium at the City University of New York Graduate Center (365 Fifth Avenue, between 34<sup>th</sup> and 35<sup>th</sup> streets). Detailed information about the program will be distributed later but we urge you to reserve these dates on your calendars.

## INSTITUTE'S "BREAKFAST DIALOGUE" SET FOR OCTOBER 13<sup>TH</sup> IN WASHINGTON

The Institute will hold its Annual Breakfast Dialogue with Government Officials on Monday, October 13<sup>th</sup> during the IMF/World Bank meetings in Washington. Representatives of our member institutions from head offices, U.S. and other operations who will be in Washington during the IMF/World Bank meetings are encouraged to attend this important Institute event. Further details, including information about speakers, will be provided later.

## Slate of Candidates For June 12<sup>th</sup> Election

<b>Officers and Trustees<sup>1</sup></b>	<u>Term</u>	<u>Country of Origin</u>	<b>Members of the Executive Committee</b>	<u>Term</u>	<u>Country of Origin</u>
<b>Chairman</b>			Roger Blissett Vice President and Branch Manager RBC Capital Markets	2008-09	Canada
Waldo Abbot Chief Executive Officer Fortis Americas	2008-09	Belgium			
<b>Vice Chairmen</b>			Gary Brown President and Chief Executive Officer CIBC World Markets Corp.	2008-09	Canada
Russell Gibson <sup>2</sup> Branch Manager and Chief Administrative Officer The Royal Bank of Scotland	2008-09	United Kingdom	Dave Chitty Managing Director Credit Suisse	2008-09	Switzerland
Yoshiaki Kawamata Resident Managing Officer for the U.S. Mitsubishi UFJ Financial Group, Inc.	2008-09	Japan	David Dew Senior Executive Vice President and Chief Operating Officer HSBC USA, Inc.	2008-09	United Kingdom
<b>Past Chairman</b>			Lawrence List Chief Operating Officer, Americas Dresdner Kleinwort	2008-09	Germany
Everett Schenk CEO, North American Corporate and Investment Banking BNP Paribas	2008-09	France	Erin Mansfield Managing Director, Compliance Barclays Americas	2008-09	United Kingdom
<b>Secretary</b>			Jose Maria Garcia Meyer Country Manager Banco Bilbao Vizcaya Argentaria S.A.	2008-09	Spain
Richard Ferguson Managing Director Treasurer of the Americas Deutsche Bank AG	2008-09	Germany	Carlo Persico Executive Vice President and Head of Area, Americas Intesa Sanpaolo SpA	2008-09	Italy
<b>Chairman of the Audit Committee</b>			Teresa M. Ressel Chief Executive Officer UBS Securities, LLC	2008-09	Switzerland
Bruce Richards Executive Vice President & General Manager – Americas National Australia Bank	2008-09	Australia	David Stileman Chief Executive Officer, Americas Standard Chartered Bank	2008-09	United Kingdom
<b>Chairman of the Membership Committee</b>					
M. Rafiq Bengali Regional Chief Executive Americas and Europe National Bank of Pakistan	2008-09	Pakistan			

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<sup>1</sup> All officers listed above and those designated as Members constitute the Institute's Executive Committee and also serve as Trustees. Mr. Lawrence R. Uhlick, Chief Executive Officer of the Institute, serves as an *ex officio* member of the Executive Committee and the Board of Trustees. Mr. Per Dyrvik, Chief Financial Officer, Americas and Managing Director, UBS Investment Bank, serves as Treasurer of the Institute but will not be a member of the Board of Trustees or the Executive Committee.

<sup>2</sup> Mr. Gibson will also serve as Chairman of the Legislative and Regulatory Policy Committee.

## Slate of Candidates For June 12<sup>th</sup> Election

<b>Trustees</b>	<u>Term</u>	<u>Country of Origin</u>		<u>Term</u>	<u>Country of Origin</u>
Angelo Aldana General Manager Mizuho Corporate Bank	2008-11	Japan	Xiaojing Li General Manager, USA Bank of China	2007-10	China
Issa Baconi Executive Vice President and Regional Manager Arab Bank Plc	2006-09	Jordan	Hiroshi Minoura <sup>6</sup> Managing Director and Head of Americas Division Sumitomo Mitsui Banking Corporation	2007-10	Japan
Al Chircop General Manager, Americas Australia & New Zealand Banking Group, Ltd.	2007-10	Australia	Giuseppe Morisi <sup>7</sup> Managing Director UniCredit Group New York Branch	2007-10	Italy
Christian Dahlberg President & General Manager Skandinaviska Enskilda Banken	2008-11	Sweden	Brendan J.O'Halloran Vice Chair & Regional Head, USA Toronto Dominion Bank	2008-11	Canada
Dennis Dean Executive Vice President Harris Bank / Bank of Montreal	2008-11	Canada	Roberto Medeiros Paula General Manager Banco Bradesco, S.A.	2008-11	Brazil
Gonzalo de Las Heras Director General Banco Santander	2007-10	Spain	Olivier Schatz <sup>8</sup> Head of Corporate and Investment Banking NATIXIS North America, Inc.	2007-10	France
Zvi Furman <sup>3</sup> Senior Executive Vice President, Regional Manager USA Bank Hapoalim, B.M.	2007-10	Israel	Florian Strassberger <sup>9</sup> General Manager and Head of North America DZ Bank AG	2007-10	Germany
Kristin Holth General Manager Dnb Nor Bank ASA	2008-11	Norway	Harry Yergey Executive Vice President and General Manager, North America Commerzbank AG	2008-11	Germany
Pradeep Kumar <sup>4</sup> Country Head (US Operations) State Bank of India	2006-09	India			
Diony Lebot <sup>5</sup> Chief Executive Officer, SG Americas Societe Generale	2007-10	France			

<sup>3</sup> Completing the last two years of Shlomo Braun's term

<sup>4</sup> Completing the last year of Pratima Ram's term.

<sup>5</sup> Completing the last two years of Jean-Jacques Ogier's term

<sup>6</sup> Completing the last two years of Tetsuya Kubo's term

<sup>7</sup> Completing the last two years of Matthew Dunn's term

<sup>8</sup> Completing the last two years of Luc de Clapiers' term

<sup>9</sup> Completing the last two years of Andreas Neugebauer's term

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## SCHEDULE OF EVENTS THROUGH MARCH 2009

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

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Tuesday, June 10, 2008 (until 12:15 p.m.)	Institute Workshop on E-Filing for IRS Form 1120-F Filers, at the Sidley Austin LLP Conference Center (787 Seventh Avenue)
Thursday, June 12, 2008 12:00 noon	Institute's Annual General Meeting/Elections and Membership Luncheon at the Waldorf-Astoria Hotel with Guest Speaker E. Gerald Corrigan.
Tuesday, June 24- Wednesday, June 25 (until 1 p.m.)	Institute's Annual Seminar on U.S. Taxation of International Banks, at the CUNY Graduate Center. 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.
Wednesday, July 16- Thursday, July 17 (until 12:30 p.m.)	Joint Institute/CSBS U.S. Regulatory/Compliance Orientation Program for Head Office, recently arrived officers of international banks and representatives who would benefit from a more thorough understanding of the U.S. regulatory/compliance system, at the Association of the Bar of the City of New York.
Wednesday, October 1, 2008 9:00 a.m. Shotgun Start	Annual Institute Golf Outing at the Piping Rock Club, Locust Valley, Long Island.
Monday, October 13, 2008 7:30 a.m.	Breakfast Dialogue with Government Officials during the IMF/World Bank meetings at the Four Seasons Hotel in Washington, D.C.
Tuesday, October 21- Wednesday, October 22, 2008	Annual Institute Seminar on Regulatory Examination, Risk Management, and Compliance Issues affecting International Banks, at the CUNY Graduate Center.
Thursday, October 30, 2008 12:00 noon	Institute Membership Luncheon, at the Waldorf-Astoria Hotel.
Monday, November 17, 2008	Regulatory Restructuring Conference, at the CUNY Graduate Center.
Sunday Evening to Noon on Tuesday March 1-3, 2009	Institute's Annual Washington Conference, at the Four Seasons Hotel in Washington, D.C.

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

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