DEREE COLLEGE SYLLABUS FOR: FN 4254 TAXATION OF STRUCTURED FINANCE	
(SPRING 2021)	**UK LEVEL 6** **UK CREDITS: 15** **US CREDITS: 3/0/3**
PREREQUISITES:	AF 2007 Financial Accounting FN 2128 Principles of Finance or FN 3105 Financial Management
CATALOG DESCRIPTION:	This course provides an overview of the development of local and international tax law for innovative financial products. It analyses and examines cases from the basic types of tax structured finance transactions, e.g. client driven and proprietary trade structures and will focus on cross border structures and illustrate the market sensitivity to tax changes.
RATIONALE:	Introduces students to the concepts of tax-driven innovative financial products and discusses their implications on investments and the response from the tax authorities worldwide. The course equips students with knowledge and skills to be able to recognise and understand the most important taxation issues that arise in investment decision making and engineering of financial products.
LEARNING OUTCOMES:	On successful completion of the module, the student should be able to: 1. Define and explain the tax and legal distinctions that lead to the creation of tax structured finance schemes for the purposes of tax arbitrage, 2. Explain the tax differences that lead to the creation of debt/equity tax hybrid schemes 3. Discuss cases of cross-border tax arbitrage, 4. Summarize the importance of international anti avoidance tax rules designed to combat aggressive tax structured finance schemes and discuss their limitations.
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: ➢ Class lectures ➢ Short assignments on various taxation issues in small groups in class. ➢ Analysis & Discussion of short cases in class. ➢ Office Hours: Students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material. ➢ Use of a Blackboard, where instructors post lecture notes, assignment instruction, timely announcements, as well as additional resources.

ASSESSMENT:	Summative:	
	First Assessment: Individual Case Study Written report (1,800-2,300 words)	**50%**
	Second Assessment: Two-hours, in-class written examination (closed-book)	**50%**
	Formative:	
	Two quizzes	**0**
	One written essay	**0**
	The formative "use your type of formative assessment" aims to prepare students for the examination. The "first assessment" tests Learning Outcomes 3 and 4 The "second summative assessment" tests Learning Outcomes 1, 2 and 4	
	The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.	
READING LIST:	**REQUIRED MATERIAL:** OECD Model Tax Convention on Income and on Capital (and Commentary), Latest Edition (2017) **FURTHER READING:** OECD Reports on: • Tax Intermediaries (2008) • Tackling Aggressive Tax Planning through Improved Transparency and Disclosure (2011) • Hybrid Mismatch Arrangements (2012) • Various Reports on Base Erosion and Profit Shifting (2014) European Commission Paper on: • Double non Taxation (2012)	
RECOMMENDED MATERIAL:	Notes and case studies TBA	
COMMUNICATION REQUIREMENTS:	In classroom exercises, mock exam, in classroom simulation. All types of communication have to be addressed in a professional manner.	
SOFTWARE REQUIREMENTS:	Word, Excel, Internet	
WWW RESOURCES:	Website of HMRC, OECD with guidelines to the corporate taxpayers	

INDICATIVE CONTENT:	- Development of local and international tax law for innovative financial products. - Consideration of tax structured finance, tax arbitrage, the importance and role of accounting, introduction to tax policy issues relating to tax structured finance. - Basic structure of asset/cash and derivative markets, structured notes, stock loans, repo and equity finance. - Case studies, debt/equity tax hybrid schemes, key tax structuring constructs, synthetic products. - The international response from tax authorities to tax structured finance.