Dear GGI Members,

We have put together a diverse selection of summer reading in this issue, with a variety of news items and interesting articles – just in time for the summer holidays.

In addition to providing you with brief reviews of the successful GGI Leadership Forum in Eisenberg and the first Asia-Pacific regional EasyMeet in Goa, India, we also hope to pique your interest in a few upcoming GGI events: the meeting of the German-speaking chapter in Barcelona, the Developing Leaders and Best Practices Conferences in Philadelphia, the EasyMeet in Zurich, the Italian Business Summit in Rome and the GGI Latin American and World Conferences in Cancun, Mexico.

We shall also keep you abreast of the latest GGI news, such as the most recent Accountancy Magazine Ranking which firmly positioned GGI in sixth place worldwide, the European Committee approving GGI’s application for admission and the opportunity for GGI member firms to benefit from a 30% discount on the International Accounting Bulletin (IAB).

We also report news from individual GGI member firms. Read about office openings, success stories, new partner engagements and the GGI staff exchange recently conducted between Switzerland and the United Kingdom.

Sophia Moon writes in this issue on GGI’s social media marketing strategies and the opportunities they present for GGI members. This Insider also contains a piece from Dr. Aldo Ponzi on “The involvement of auditors and audit firms in insolvency and bankruptcy proceedings”, while Robert Worthington discusses “Tax structuring opportunities through Canada and Luxembourg” and Vijesh Zinzuwadia presents a profile of Gujarat, the growth engine of India.

Your GGI Team

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Your GGI Team
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Diary

- 20 - 22 September 2013
  GGI German Speaking Chapter Barcelona - Spain
- 26 - 28 September 2013
  Developing Leaders Conference Philadelphia, PA - USA
- 26-28 September 2013
  Best Practices Conference Philadelphia, PA - USA
- 04 - 06 October 2013
  GGI EasyMeet Zurich - Switzerland
- 11-13 October 2013
  GGI Italian Business Summit Rome - Italy
- 29 - 31 October 2013
  GGI Latin American Conference Cancun - Mexico
- 31 October - 03 November 2013
  GGI World Conference Cancun - Mexico
- 05 - 08 December 2013
  GGI Asia-Pacific Regional Conference Mumbai - India
- 31 January - 02 February 2014
  GGI Practice Group Chairpersons Meeting Zurich - Switzerland
- 07 - 09 March 2014
  GGI EasyMeet Dusseldorf - Germany

Please refer to our website for actualised information and additional events: www.ggi.com, entry “Events”
This year’s GGI German-speaking chapter meeting will be held in Barcelona, Spain, on the weekend of 20 to 22 September. The event will be hosted by GGI member firms Ficesa Treuhand S.A., Auditores y Asesores Fiscales and Dr. Frühbeck Abogados S.L.P.

The audit and tax advisory firm Ficesa Treuhand S.A. was founded in 1982 in Madrid, and since its conception has specialised in services and advice for foreign companies, particularly from Austria, Germany and Switzerland. It currently has clients in a wide range of countries, and communicates with them in English, French, German and Spanish.

The law firm Dr. Frühbeck Abogados S.L.P. was founded by Dr. Guillermo Frühbeck in Madrid in 1952. Currently it is managed by Dr. Guillermo Frühbeck Olmedo. Since it was established, Dr. Frühbeck Abogados has been an organisation different to all others. They are pioneers of consultancy and have been conducive to the internationalisation of the markets. The term “international”, which is a problem or a challenge for some, has been the central focus of their daily work for more than 50 years. It is the essential part of their business philosophy. They take pride in their successes and continue with not only preserving, but improving the quality of their advice and the range of services they offer for all companies entrusting them with their confidence.

The programme starts on Friday 20 September with a welcome dinner in the conference hotel NH Calderon. Bernd F.W. Springer, Professor of German Philology at the Autonomous University of Barcelona, has agreed to be the keynote speaker at this year’s GGI German-speaking chapter meeting in Barcelona. He will give a lecture on intercultural communication and draw on specific examples of deeply rooted cultural idiosyncrasies that are mostly to blame when a communication problem occurs between people of different domestic or international backgrounds. What do we need to watch out for? What influences our thoughts, feelings and behaviour without us realising? Which invisible factors play the most important part? How do the most common misunderstandings come about? Why is communication sometimes so difficult? Are the different mentalities in any way responsible for the current crisis in Europe?

Springer is the author of “Das kommt mir spanisch vor!” (“It’s all Spanish to me!”)

There will be a number of presentations on the Saturday. The event will bring German-speaking GGI members from different countries together and offers an ideal platform for identifying business opportunities and exchanging ideas, knowledge, experiences and views.

GGI members yet to register may still do so via the online registration tool at www.ggi.com (Member Login > Events). The detailed conference programme is also available on the website.
North American Developing Leaders and Best Practices Conferences

The second North American Developing Leaders Conference will be held at the hotel Palomar Philadelphia from 26 to 28 September 2013, and will be hosted by GGI member firms Drucker & Scaccetti and Smart Devine.

The first conference of this kind was held in Boston in May and was a great success. The event brought together delegates from across the USA as well as from locations as far overseas as the United Kingdom and Asia. In addition to strong keynote presentations focusing on leadership, participants also had the opportunity to listen to and engage directly with a panel of managing partners on topics such as the value of a network and the work-life balance.

The Developing Leaders programme will run parallel to the first ever North American Best Practices Conference for Managing Partners and Firm Leaders. The keynote speaker sessions and social activities will be held together, whereas panels and roundtables will be held separately to promote stronger dialogue and engagement on common professional challenges.

The two keynote presentations will be delivered by Jane Scaccetti and Wayne Geisser on “The value of board service” and “Solving the mystery of the 1933 double eagle – the world’s most valuable coin”, respectively.

A panel of Developing Leaders who attended the Boston Conference in May will come together to deliver a presentation to their peers on “The challenges facing managers today”.

The Best Practices programme will provide an opportunity for managing partners and firm leaders to come together in the style of a roundtable to share challenges and build real strategies. Topics will cover “How to engage partners” as well as “Data privacy, security and state data breach laws”.

We are very much looking forward to you joining us for a successful joint North American Developing Leaders and Best Practices Conference in Philadelphia.

GGI members yet to register may still do so. Please use the online registration tool at www.ggi.com (Member Login > Events). The detailed conference programme is also available on the website.
GGI member firm S4B Solutions for Business kindly invites you to the Italian Business Summit. The event will be held in Rome from 11-13 October 2013 at the Radisson Blu Hotel. The conference language will be English, to allow delegates from a variety of countries to participate in identifying business opportunities in Italy. Principal hot topics will be the revaluation of the Italian market, real estate opportunities and tax benefits for foreign investors. Various speakers from Italy will also provide a number of other interesting Insider tips.

The meeting will start with a range of Practice Group meetings (International Taxation, International Dispute Resolution, Business Development & Marketing and Governmental Affairs & Public Procurement) on the Friday afternoon, which will be held at the Headquarters of S4B. Delegates can then enjoy a welcome cocktail on the Radisson Blu hotel terrace, an elegant venue offering a fantastic night-time view of the Eternal City, followed by dinner in a typical Roman trattoria, before returning to the hotel.

The Saturday session will be held at S4B and will feature presentations by various experts from different fields, including notaries, accountants and lawyers. These will provide valuable information for delegates and their clients on identifying business opportunities in Italy.

In the afternoon, delegates will attend a lecture on Ancient Roman law.
held at the famous Foro Romano, which was the centre of Roman public life for centuries. This will be a rare opportunity to experience Ancient Rome and its historical locations.

The meeting programme will end with a dinner at a typical Roman restaurant. All delegates are also invited to attend the optional tour entitled “Walk Fast Through the Past” on the Sunday morning; a “team-building experience” which consists of a two-hour fast-paced walk through the streets of Ancient Rome in which participants enjoy the main sites and take in all the beauty of the city. S4B is looking forward to meeting you in Rome.

If you have not yet registered for this event, you still can do so by directly contacting S4B either by fax on +39 06 855 50 32 or by email at info@gianninistudiolegale.it. Registration documents and the detailed conference programme are available on GGI’s website at www.ggi.com (Member Login > Events).

29 October-03 November 2013 – Cancun, Mexico

GGI Latin American and World Conferences

This year’s GGI Latin American Regional Conference will take place from 29-31 October at the Ritz Carlton hotel in Cancun, Mexico. Dr. Miguel Mantelli, Regional Manager Latin America & the Caribbean, will update all delegates on the latest regional news as well as plans for the future development of this important GGI region.

The conference will identify business opportunities in the USA, and delegates will also share and discuss business experiences they have had with North American GGI members to date. Another topic on the agenda will be money laundering, specifically taking into consideration the challenges and responsibilities of lawyers and accountants as well as how they can interact to prevent the issue.

...next page
Interactive sessions will create an ideal platform for all delegates to exchange their experiences, views, knowledge and ideas on content-related subjects.

The annual GGI World Conference will also take place in Cancun from 31 October to 3 November, immediately following on from the Latin American Conference.

Jorge Fernando Quiroga Ramírez is to be the keynote speaker at the conference. He will deliver an informative speech entitled “Economic trends within South & Central America and globally”.

Jorge Fernando Quiroga Ramírez is the former President of Bolivia. Having been previously elected Vice President in 1997, he was the youngest person to have ever held this office. He has also been the Bolivian Minister of Finance and Undersecretary of Public Investment and International Cooperation at the Ministry of Planning.

Born in Cochabamba in 1960, he gained his Bachelor’s degree in industrial engineering summa cum laude from Texas A&M University, and his MBA from St. Edward’s University, Austin, Texas. He received the World Leader of Tomorrow Award from the World Economic Forum, and he has served as Governor for the World Bank, the Andean Development Corporation, the International Finance Corporation and the International Monetary Fund. He is a member of the Club de Madrid, a group of more than 80 former presidents and prime ministers of democratic countries which works to promote democratic leadership and governance.

Practice Group meetings will be held during the conference as well as interactive workshops to complement this centrepiece.

The conference is an excellent opportunity for delegates from all over the world to network, meet with key decision makers, forge new friendships, exchange views, knowledge and ideas in addition to discovering opportunities for future joint business projects. Catch up with old friends, gain inspiration from top-quality lectures and participate in Practice Group meetings and workshops.

As usual, a colourful mixture of fringe events will round off the conference.

GGI members yet to register may still do so. Please use the online registration tool at www.ggi.com (Member Login > Events). The detailed conference programme is also available on the website.
GGI Leadership Forum

The 2013 GGI Leadership Forum took place at The Eisenberg hotel in Eisenberg, Austria. More than 70 GGI Members attended the event and enjoyed the summer weather against the backdrop of the Austrian hills, a mere stone’s throw away from the Hungarian and Slovenian border.

The conference started on Thursday with an International Taxation Practice Group meeting chaired by Oliver Biernat. During the evening, participants enjoyed a welcome cocktail on the hotel terrace followed by a delicious dinner at the hotel restaurant, an elegant venue with a beautiful view of the surrounding landscape. During dinner, new GGI members and candidates attending the event were introduced by GGI’s CEO, Michael Reiss von Filski, before the day was rounded off at the hotel bar.

The Friday session started with a welcome speech delivered by GGI President and Founder, Claudio G. Cocca. This was followed with a presentation by GGI Social Media Manager Sophia Moon, in which she explained the new strategies that are being pursued via social media to enhance GGI brand awareness. The morning session also featured two workshops chaired by GGI honorary Vice President Oliver Rothschild and Dr. Karl Friedrich Dumoulin from FPS Fritzse Wicke Seelig. Oliver Rothschild conducted a session on leadership and emotional intelligence, whilst Dr. Dumoulin’s workshop was on the characteristic features of different generations and how they influence working relationships. After lunch at the hotel, keynote speakers John Caswell and Hazel Tiffany conducted their workshop. They used visual tools and techniques to challenge leadership abilities. The session was interactive and inclusive, giving attendees the opportunity to work as part of a team for three hours. This...next page
The programme for the afternoon featured two tasting tours, during which the delegates enjoyed local schnapps tastings at the Gölles Schnapps Distillery & Vinegar Production Factory and a delicious, flavoursome experience at the Vulcano Ham Factory. Dinner was later held at the Heurigenschenke zum Sterngucker, a beautiful venue with a full view of the valley.

The programme on Saturday morning commenced with the continuation of John Caswell and Hazel Tiffany’s presentation. The delegates were able to complete the work started the day before during the session, giving constructive answers to questions such as “In such a deeply connected world, what is your role and what are the top three requirements in ensuring the health of your network?” and “In this dynamic, chaotic and amazingly complex world, what are the biggest challenges you face within and beyond your industry?” John Caswell and Hazel Tiffany were able to develop an interesting framework from the answers provided by the attendees, explaining and demonstrating the results via visual tools that were set up around the conference room. The purpose of these sessions was to gain a new perspective and to “avoid solving the wrong problems well”. Further details on the session from John Caswell and Hazel Tiffany, including details on the results of the two sessions and visual representations of the attendees’ contributions, are available on the GGI website, where the GGI Manifesto is also published.

The afternoon session featured a series of teambuilding activities at the Adventure World, where the delegates were divided into small teams and practiced archery, drove tractors, excavators and go-karts, sawed wooden poles and enjoyed the relaxed and friendly atmosphere.

The conference ended with a midsummer’s eve barbecue at the hotel; a pleasant send-off with relaxing music, delicious food and exquisite wine. All attendees enjoyed themselves as the conference came to a successful end.

The next Leadership Forum will be hosted at The Eisenberg hotel once again from 19-22 June 2014; GGI is pleased to invite all members to this event for another enjoyable meeting.
GGI’s extensive growth in the Asia-Pacific region gave rise to the very first Asia-Pacific EasyMeet, which was held in Goa, India, from 5-7 July 2013. The event was co-hosted by Haren Sanghvi & Associates, M.L. Bhuwania & Co. and Little & Co., and was attended by more than 40 participants, including several delegates from outside India who enjoyed the warm and friendly hospitality. The theme of the conference was “Leadership and Personal Effectiveness”, a subject which was discussed in detail by keynote speaker Dr. Anil M. Naik.

On Friday afternoon GGI Vice President and Regional Manager of the Asia-Pacific, Middle East and Africa regions, Peter Käser, officially opened the conference and welcomed all delegates to the EasyMeet. A lively exchange of views followed, including a discussion on what delegates thought about leadership and what being a leader really means, specifically considering the examples of their respective firms. A speed networking session helped delegates to get to know each other. This entailed giving attendees the chance to meet each other for a brief but informative five-minute chat. The day’s official programme ended with a dinner at the hotel, where locally sourced meals and drinks were served. On the Saturday, Dr. Anil M. Naik inspired the audience with his keynote speech on effective thinking. He took participants through the concepts of...
vertical and lateral thinking as well as different types of “thinking skills” and “thinking personalities”. He went on to discuss the six different kinds of “thinking hats” every individual may do at different times. The discussion led on to an exchange of views about the ten golden rules of effective communication.

Dr. Anil Naik has worked with the Tata Group for 18 years in various senior positions and has been involved in teaching postgraduate management education programmes at several prestigious business schools in Mumbai for the past two decades. He has designed management development programmes and conducted executive development programmes, which has helped him to develop case studies on corporates from the Indian business world.

After lunch at the hotel restaurant, Dr. Naik discussed the historical concept of “Arthashastra” with the participants and how the management and leadership concepts of Kautilya, also known as the “Pearls of Wisdom”, are relevant even in today’s modern management. He also gave an insight into the traits of successful business leaders. The closing session brought together the concepts of effective thinking, effective communication and the art of leadership to achieve personal effectiveness, as well as highlighting the interplay between the four.

The afternoon programme also featured a visit to the Basilica of Bom Jesus, which is one of the richest churches in Goa and is considered to be a prime example of baroque architecture in India. The church is best known for housing the tomb of St. Francis Xavier, the patron saint of India. The tour proceeded around the Sé Cathedral de Santa Catarina, home to the Golden Bell, and ended at the dinner venue: the Casino Royale, a restaurant/casino on board a ship docked in the middle of the gulf. All attendees at this remarkable event were able to enjoy typical Indian cuisine, cocktails, dances and the casino tables before meeting up again with friends and colleagues the following day.
WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

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WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

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**Dr. Federico Grossi**

**Gan Ping Nan**

**Armen Danielyan**
The latest survey of international networks and associations carried out by Accountancy Magazine in London, firmly positions Geneva Group International (GGI) in 6th place in the World. As the biggest global multidisciplinary alliance, Zurich-based GGI’s cumulated fee income has reached USD 4.386 billion. GGI currently has over 592 offices in more than 100 countries and a total professional staff of 20,491 that takes care of the accounting, legal, taxation and consulting matters of its growing international clientele. Michael Reiss von Filski, CEO of Geneva Group International, said, “We are proud to be the largest multidisciplinary organization worldwide. As a true Swiss institution, we will continue growing and setting standards underlining high quality and professionalism.” Every year, Accountancy Magazine, the official journal of the Institute of Chartered Accountants in England and Wales, publishes an annual survey of the top 25 international networks and associations. You can view the full article on www.ggi.com.

GGI member firm Greystone LLC Chartered Accountants in the Isle of Man was recently successful in gaining the audit engagement for a property fund which invests in “BRIC” countries following a competitive tender process. The bid put forward involved collaboration with other GGI independent member firms Horizon Group in Hong Kong and China and Grupo Work in Brazil. Greystone LLC Managing Partner, Guy Wiltcher, commented, “we received excellent cooperation from the other member firms in putting together a strong bid which saw us take over from a “big four auditor”. The audit has subsequently taken place and the feedback from the client has been very positive indeed and we hope that this may lead to further opportunities in the future.”

GGI is ranked again 6th in the world
GGI will have a say in the decision-making processes of the European Parliament

The European Committee approved GGI’s application for admittance just a few weeks ago. This will allow us to participate in the public consultations that shape the future of Europe, and will also prove important to us as an organisation.

This admittance allows participants to voice their opinions regarding policy issues on which the European Parliament passes decisions.

For GGI members and their clients this provides the opportunity of advocacy, which is only awarded to a limited number of alliances and institutions.

We may state our opinions on decisions made that concern the following topics:

- Budget
- Competition
- Customs
- Development
- Economic and Financial Affairs
- Employment and Social Affairs
- Energy
- Enlargement
- Enterprise
- Environment
- External Relations
- Humanitarian Aid
- Internal Market
- Justice and Fundamental Rights
- Regional Policy
- Research and Technology
- Taxation
- Trade
- Trans-European Networks

We will regularly send the background documentation of all public debates, as well as the deadlines for submitting opinions, to all European GGI members.

We would like to request comments in writing to be sent via email to tunyogi@ggi.com, keeping in mind the deadline.

First of all, we will summarise the opinions sent in. GGI Head Office will then forward them to the European Committee and the appropriate recipients in the European Parliament.

We will have the opportunity to express our views to the European Parliament regarding high profile issues.

For further information on open topics, visit ec.europa.eu

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30% subscription discount for GGI members

GGI members can now benefit from a 30% subscription discount to The International Accounting Bulletin (IAB).

IAB is the only global magazine covering the professional services world, focusing on business issues affecting firms, networks and associations. It is a trusted source for leading accounting news, as well as vital data and analysis provided by its survey features.

The International Accounting Bulletin editorial board consists of sixteen experts from the accounting industry. One of them is Michael Reiss von Filski, CEO of GGI. The board provides feedback on the state of the industry and helps set the tone of the publication, ensuring that it always covers the most important issues.

An annual subscription can include PDF & online OR Print & online. Visit www.internationalaccountingbulletin.com

If you are not already familiar with the IAB, or if you simply wish to be reminded of its content, as a GGI member you are also welcome to a five day free trial and a complimentary copy of a recent magazine to enable you to make an informed decision.

Interested GGI members can register by contacting Lisa Gambino on +44 (0) 207 406 6583 or at lisa.gambino@uk.timetric.com

GGI member firm Diem & Partner

Frank E.R. Diem chosen as one of Germany’s best lawyers

As part of the “Germany’s Best Lawyers 2013” rankings compiled by the German newspaper Handelsblatt in collaboration with its renowned partner Best Lawyers, released on 11 June 2013, Frank E.R. Diem of GGI member firm Diem & Partner was chosen as one of Germany’s best lawyers for 2013.

Diem was chosen in the “Corporate” section of the rankings based on research conducted by the U.S.company Best Lawyers on behalf of Handelsblatt. As the 11 June issue of Handelsblatt explains, “The most notable German specialist lawyers should declare to which of their colleagues outside their own organisation they would refer, should they themselves be unable to attend to a certain mandate due to time constraints or a conflict of interest.”

For the senior partner Frank E.R. Diem, who was appointed a Specialist in Corporate and Labour Law by the Stuttgart Bar Association in spring 2008, this distinction testifies to the sustained positive impression he made during his many negotiations with colleagues. His professional mantra is that “we owe our clients advice – not just information”, which has pleasingly been confirmed by this nomination from his colleagues. Visit the rankings here!
On 9 July 2013, Claudio G. Cocca, founder and chairman of GGI, delivered a fascinating speech at Lehigh University in Bethlehem, Pennsylvania, USA. The topic was leadership, and Claudio talked about how he founded GGI, the growth of the organisation, the challenges it has faced and the features it now has that define it as the successful alliance it has become today. This lecture formed part of the Global Village for Future Leaders of Business and Industry © 2013 programme, a five-week intensive programme conducted on the Lehigh University campus. For the programme, interns learn and live among a culturally diverse group, which this year comprised 107 young professionals and advanced students from a total of 52 countries.

The programme was created through a partnership between Lee A. Iacocca and Lehigh University. The 2013 programme marks the 17th year the Global Village programme has been held on Lehigh University’s Bethlehem campus. Since its inception in 1997, more than 1,650 young leaders from 130 countries and territories in Africa, the Americas, Asia, Europe and the Middle East have attended and become part of the Global Village worldwide Lehigh University alumni network.

Global Village programmes build on their central mission: to communicate that the knowledge of business and industry, the skills of leadership and entrepreneurship and the continuous development of a powerful global network are essential for today’s most successful young professionals.

The Global Village on the Move (GVotM) programme is another product of the partnership between Lee A. Iacocca and Lehigh University. The partnership organises the event, which focuses on unique business and cultural environments by taking participants to dynamic locations throughout the world and providing focused learning experiences.

GGI entered into cooperation with the Iacocca Institute at Lehigh University, the organisers of GVotM, in 2011. The programme is aimed at mid-level managers and individuals with an average age of between 22 and 35. GGI has since offered sponsorships each year, covering the participation fee for five young professionals representing GGI member firms from each of its regions – Asia-Pacific, Europe, Latin America, Middle East/Africa and North America.

 GVotM is a highly acclaimed applied leadership and cross-cultural training programme. It seeks to integrate elements of leadership, entrepreneurial skills, business and industry knowledge and the tools to build a powerful global network.

Previous programmes have been held in Peru, Spain, Australia, the United Arab Emirates and Malaysia. This year, GVotM will be held in Shanghai, China. The winners of places were recently announced.

The individual selection process is based on a number of factors. These include personal values and ethics, motivation, skills and the contribution the candidate can make to their colleagues during the experience (read more).

One of last year’s participants was Michiel Teekens, from GGI member firm TeekensKarstens advocaten notarissen. He is on the cover of the latest Lehigh Alumni magazine, which went out to thousands of Lehigh University alumni in the USA and overseas. The feature is about how Iacocca Institute programmes such as GVotM significantly change the global reach of Lehigh University. The article is available online.
Lawrence Grant welcomes GGI member to its firm

Timon Witschi has joined GGI member firm Lawrence Grant from Swiss certified fiduciary, Walser & Partner on a year’s contract from the 3rd June.

Walser & Partner, based in Switzerland are also members of GGI, providing Accounting and tax, management consulting and asset management services.

Alan Rajah, Partner at Lawrence Grant, Chartered Accountants was originally approached three years ago by Marco G. Walser at Walser & Partner suggesting Timon to come and work at the firm once he had finished studying for exams. He completed them in October 2012.

The visit could then be combined as an excellent language development opportunity, which Walser & Partner also offer to their staff, as the perfect vehicle for Timon to further enhance his language skills.

Alan says: “We joined GGI in 1996 as we were looking to broaden our presence internationally. Joining GGI has given us much greater access to well-established and experienced accounting, consulting and law firms - such as Walser & Partner - that are committed, as we are, to providing clients with solutions to their international business requirements.”

“We are delighted to have Timon join our firm so that we can provide him with a greater awareness of how accountancy practices operate within the UK, and likewise for our firm, obtain a greater insight into the wealth of expertise he can offer – a fantastic opportunity to share International knowledge!”

Timon Witschi says: “I am really looking forward to starting this new challenge at Lawrence Grant. I have been fortunate enough to have had the opportunity to meet and work with members of the firm at numerous GGI related events, so I am looking forward to building strong and lasting relationships with the other partners and staff. It’s a real pleasure to be joining a firm that prides itself on offering excellent accountancy services and taxation advice.”

If you would like further information, or would like to request the opportunity to interview Alan Rajah, please contact Paul Atkinson, Marketing Manager at Lawrence Grant on: +44 (0)208 861 7575 or email: paul@lawrencegrant.co.uk.

GGI Staff Exchange Programme

GGI provides members with the opportunity for international staff exchanges, as well as staff sharing and involvement in international work. It is above all younger employees of GGI member firms who take advantage of this programme. Participants have commented on how important such programmes are for staff development and retention. GGI has developed a central tool to assist member firms in finding vacancies and opportunities. The Staff Exchange Guidelines can be found on GGI’s intranet, as well as questionnaires for both receiving and sending firms. If you, as GGI member, would like to participate in the International Staff Exchange Programme, please complete the relevant questionnaire and return it to Dr. Marco Izzo, izzo@ggi.com.

For the third straight year, Intellectual Asset Management has named GGI member firm Gibbons among the top intellectual property practices and David E. De Lorenzi and Sheila F. McShane among the top lawyers, in its IAM Patent Litigation 1000 - The World’s Leading Patent Litigators.

The publication stated:

“New Jersey is the top forum in the country for Hatch-Waxman actions, an area in which Gibbons excels - it has recently handled important cases for Pfizer and Merck Sharpe & Dohme. With its specialist expertise and experience, it can always hit the ground running; this lack of a learning curve translates into significant time and money savings for clients. Out-of-state peers working with, and referring work to, Gibbons observe that “it knows the New Jersey environment, rules and judges extremely well.” More than just a local player, it handles cases throughout the Mid-Atlantic states and in forums across the country.

“…next page
IAM is the latest high-profile industry publication to recognize the firm as a leader in the IP arena. The Gibbons IP Department and its attorneys consistently rank among the leading practices in such publications as the Chambers USA Guide to America’s Leading Lawyers for Business, Best Lawyers®, and New Jersey Super Lawyers.

About the Gibbons Intellectual Property Department

Gibbons is a leading intellectual property firm throughout the nation and region. The Gibbons Intellectual Property Department’s attorneys come from diverse backgrounds, with many of them having served as in-house counsel for leading corporations. The team has varied experience assisting clients in the pharmaceutical, medical device, chemical, biotechnology, electrical and information systems, software, and telecommunications industries.

Gibbons has also endowed the Gibbons Institute of Law, Science & Technology at the Seton Hall University School of Law to help advance the education of students and legal practitioners in this constantly evolving area. To assist clients in their business and legal concerns, Gibbons also publishes the IP Law Alert blog.

GGI member firm Nolands expands in South Africa

Ladysmith office: open for business since 1 July 2013

Nolands Ladysmith in South Africa is a company headed by Herbert Staples, a highly experienced accounting and finance professional who has maintained longstanding business relationships throughout the region.

Herbert is looking forward to strengthening his links under the Nolands banner to the business and farming communities in northern KwaZulu-Natal.

The office will offer its services across the advisory spectrum and will focus on the needs of small businesses and farmers, with services including accounting, financial management, tax, management accounting, business structuring and the creating and administration of trusts.

Nolands prides itself on being “extraordinary” and for the first time, the region of Ladysmith and its surrounding business community will be able to benefit from the brand’s particular style of energy and professionalism that is increasing the company’s reputation across South Africa.

For specialised input, the Ladysmith office will be able to draw on the national and international Nolands offices and the GGI network.
Law Group Yakovlev & Partners

Official legal partner of Royal Dutch Shell PLC in Russia

The cooperation agreement signed between Royal Dutch Shell PLC and the Tver office of the Law Group Yakovlev & Partners defines the focus and future direction of Yakovlev & Partners’ business.

“After a long and successful cooperation with Shell Oil in the Tver region (as a start-up and through the launch of the factory) we have achieved the goal: to represent our company as one of the best law advisors for Shell’s major holding. This action has given us the opportunity to become an advisor for legal services to the whole Shell company in Russia,” says Veronika Salnikova, head of Yakovlev & Partners’ Tver branch.

Yakovlev & Partners was chosen from many Russian law firms and managed to comply with the strict requirements of the Global Litigation – Strategy & Co-ordination department of Shell.

The fact that it has signed a cooperation agreement with one of the largest oil companies in the world makes it possible to say that Yakovlev & Partners set the provision of advisory services and representation of clients’ interests in Russian courts for the Fuel & Energy Resources industry as a top priority.

We would like to highlight that the lawyers of Yakovlev & Partners provide services not only to Shell, but also to other major companies such as LUKOIL, Tatneft, Bashneft and others.

In conclusion, we would like to mention that, Yakovlev & Partners has been recognised on multiple occasions as one of the leading law firms in Russia in the category of Energy and Natural Resources, according to Russian and international ratings.

GGI member firm Cantor & Webb P.A.

New Partner to Serve International Private Clients

Miami-based attorneys Cantor & Webb P.A. have strengthened their tax and estate planning team, expanding for a sixth consecutive year with the addition of new trusts and estates partner, Kathryn von Matthiessen.

Von Matthiessen, who relocated her practice from New York to join Cantor & Webb P.A., brings more than fifteen years of experience in the field of international estate planning, both inbound and outbound. Her practice will focus primarily on sophisticated personal and estate planning for high net worth individuals and the administration of complex estates and trusts, including advising international trust companies.
on reporting obligations concerning U.S. matters.

Von Matthiessen said: “I have joined Cantor & Webb P.A. because of their excellent reputation among clients and my peers. Also, the demand for international wealth structuring from Miami is greater than ever, and now extends far beyond traditional Latin markets. This demand is being driven by the complexity of US reporting obligations and the global reach of an IRS newly armed with FATCA and extensive information exchange powers.”

This announcement complements a string of initiatives by the firm, which has expanded for a sixth consecutive year after seeing a substantial increase in client engagements.

“This major hire was driven by client demand for our services and helps cement our standing as experts in complex global wealth structuring. More broadly, it shows that Miami is a dynamic center which attracts heavy-weight legal talent and is more than capable of competing with other US cities for international clients,” said Steven L. Cantor, managing partner of Cantor & Webb P.A. and Global Chairperson of the GGI Trust & Estate Planning Practice Group.

The first Poland Outsourcing Business Mixer took place on 12 June at the Pure Sky Club in Warsaw.

It was organised by Extor SA, an outsourcing company that provides accounting, tax and payroll services to companies with foreign capital and subsidiaries of multinational corporations. Partners of this event were SuperKsięgowa SA, Pure Sky Club, Welcome BIZ Poland and media partners: BiznesPolska and EuropaProperty.

This new initiative stems from the need for the outsourcing community in Poland to integrate and to facilitate business networking among suppliers, customers and experts. There are many conferences dedicated to outsourcing, but the organisers of this event wanted to create an informal forum for conversations, experience sharing and recommendations rather than another official conference.

Of course, the key topic of the evening was outsourcing, which forms part of many companies’ strategic vision.

Successful outsourcing event organised by GGI member firm Extor SA

Extor SA outsourcing event: Anita Golebiewska (CPA at Extor), Rafał Strzelecki (President at Extor) and Albert Dworak (CFO at NWAI SA)
In Poland, a great deal of firms look for ways to optimise their business processes. According to various sources, between 46% and 53% of companies use outsourcing for at least one business function. Most popular is the outsourcing of IT and fleet management. This is followed by accounting and payroll as well as training and logistics.

There are many benefits to outsourcing. The main ones are the reduction of operational expenses, access to highly qualified experts at a fraction of the usual cost, an increase in data security, a transfer of responsibility for difficult processes outside a company and concentration on a company’s core business functions. The keys to success in an outsourcing project are a profound and thorough analysis of requirements, clear goal definition, the choice of an external partner and a model of cooperation that suits the fulfilment of the defined requirements and goals.

There was also a short speech by Patrycja Strzelecka, Partner at Extor SA, about the role of quality standards when choosing outsourcing partners. “Providing the highest quality of service and security of information when working with clients is an indispensable element of an outsourcing company’s credibility, as well as one of the key customer requirements. This is why we implemented Quality Management System ISO 9001 and Information Security Management System ISO 27001 and became officially certified.”

The business mixer was attended by more than 200 representatives of both outsourcing companies and customers who already benefit from it, as well as companies that are simply considering entrusting certain functions to outside providers.

A highlight of the evening was the wine tasting prepared by M&P Liquors and Wines of the World (www.wina.mp.pl) where guests were able to taste wines from almost every continent.

Organisers are planning another Poland Outsourcing Business Mixer in autumn 2013, which will be hosted by companies from different industries which are interested in creating an active forum for the exchange of experience and contacts.
According to a recent Global Web Index study, the number of people accessing the internet via their mobile phones has increased 60.3% over the last two years to 818.4 million people, and continues to grow. The same study also found that the fastest growing age demographic on social media platforms is 45-64 years of age. Most small to medium-sized independent professional services firms have traditionally resisted social media, labelling it a passing fad, but recent studies are indicating that the rate of target segment professionals and C-level executives joining social media is rapidly increasing. To stay ahead of the curve, small and medium-sized professional services businesses are benefiting from re-evaluating the use of social media marketing as part of their business strategy.

With this in mind, this article will briefly give some current and relevant facts on four primary social media platforms: Facebook, Twitter, LinkedIn and Google+.

Facebook is currently the largest social media platform, with over 1.1 billion monthly active users and 665 million daily active users. Business profiles generally take on an informal tone on Facebook, make use of multiple images and photos, create discussions and entertain their followers, as the website is mostly social in nature. Facebook has more than 750 million mobile users, a number which is steadily increasing. As more and more people now tend to seek information on the go, it will become increasingly important for businesses to be present on mobile-ready sites, as well as having websites that are mobile responsive.

Twitter is a micro-blogging social media platform, which means that all posts are the size of a single SMS message, 140 characters long. For this reason, Twitter is best used for sharing news, real time updates, and links to more information (articles, blog posts, press releases, etc.) Twitter currently has 288 million monthly active users, and the fastest growing demographic is between 55-64 years of age, which has demonstrated a 79% growth rate since 2012. Businesses are primarily using Twitter to share news relevant to their industry, promotional offers and time sensitive discounts, and to draw traffic to content on their company websites.

Google+ was met with much early scepticism, but has grown to be the second largest social network with 359 million monthly active users. It is not quite the professional platform that LinkedIn is, but it is also not as informal and social as Facebook. The fastest growing age bracket in Google+ is 45-54 years of age.

LinkedIn is the professional social media platform, largely used by individual members to find jobs and opportunities and for companies to seek talent and fill positions. Company profiles are a great way to build brand awareness and to share updates. Joining groups allows members to connect with other professionals in an industry and to create dialogue around industry-specific updates/news. LinkedIn recently surpassed their 200 million user mark, and on average, two new users join every second.

GGI has an active and strong presence on all four platforms mentioned above, utilising them as information distribution channels. All GGI members can make use of GGI’s strong presence by staying connected with fellow GGI member firms, prospective member firms and GGI Head Office. By sharing valuable contents and company updates on social media platforms, overall brand awareness can be strengthened and key decision makers can be reached.
The involvement of auditors and audit firms in insolvency and bankruptcy proceedings

By Dr. Aldo Ponzi

The repercussions of the current crisis for production in Italy are increasingly evident. In the first quarter of 2013, the number of businesses which went bankrupt reached a record high, with proceedings opened in 3,500 cases. This represents a 12% rise compared with the same period in 2012. In particular, the number of agreements with creditors was up by 76% according to recent data made available by specialist observers.

In the above context, especially with regard to bankruptcies and agreements with creditors, the help of experts is frequently enlisted with a view to better understanding the management, accounting and corporate dynamics in the years leading up to bankruptcy. An attempt is made to reconstruct company accounts where they are lacking as well as to verify that these do not conceal any unlawful acts. Many aspects of the procedure used by experts in reconstructing accounts are similar to those of the procedure used by auditors when they audit accounts.

The skills required to be called upon as a consultant certainly include specialist expertise in the respective consultant’s field. In connection with consultancy on bankruptcy, this generally means that the consultant is a chartered accountant, an accountant with another area of expertise, or a statutory auditor. It is therefore self-evident that audit procedures are and will become ever more helpful in relation to bankruptcy. In particular, our remit as auditors involves not only verifying and collecting material data which is limited to typical practice (audit, external debtor/creditor confirmation, accounts and bank reconciliation and inventory analysis etc.).

It also comprises analysis of the data and providing the relevant critical review, which by default needs to be impartial. This investigative approach to a company’s past reflects the process of reconstruction and verification that auditors must complete every time they undertake to express their professional opinion on the reliability of a set of accounts.

It is therefore evident that the widespread methods used by business economists for auditing accounts and, more generally, in company audits are and will also increasingly be put to good use in performing the task of an adviser to the courts on bankruptcy. This sector lacks historical points of reference in technical terms. The following are some examples of auditing standards which are applied to the specific situation and features arising in bankruptcy proceedings.

1. Obtaining and analysing company documents and books

The first task of auditors after being appointed is to obtain the documents relating to the company being audited. The auditor’s work is based on the audit risk model, comprising the audit procedures recommended by the CNDC-CNRPC, the committee which decrees audit principles, and IFAC. These recommendations focus on sampling methods.

2. Assessment of the internal control system

In general, the assessment of the internal control system constitutes a necessary aspect and may provide a warning signal in terms of the appropriate approach of auditors to their work. In the specific case of auditing as part of bankruptcy proceedings, the in-depth analysis of internal control systems seems highly useful for the purpose of gaining an overall view of how the relevant company operates.

3. The sample

The specific accounting areas identified as requiring attention do not really represent an actual sample. This is due to the fact that with regard to bankruptcy proceedings, the level of significance needs to be so low as to be close to zero. Consequently, once an area has been identified as critical, the investigation must be increasingly thorough to remove any doubt.

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4. Analytical review

The procedures relating to the analytical review comprise an analysis of indicators and trends in the financial data, assets and economic data as well as balance sheet items with the aim of ascertaining if and the extent to which fluctuations are consistent with each other, the company’s history and the relevant figures forecast.

In terms of the involvement in the field of bankruptcy, analytical review procedures must be used during the initial stage of the relevant work for the purpose of the auditor’s familiarisation with the company and identification of risk areas.

5. External confirmation procedures

External confirmation, in other words confirmation from sources outside the company which is being audited, is defined as “the process of obtaining and assessing probative elements on the basis of direct communication by a third party in response to a request for information about aspects relating to a specific item, transaction or data which impact on the statements made by the management in the accounts”. The process of external confirmation strictly relates to the stage in which documentation is obtained.

To sum up the observations outlined above, we believe that they highlight how the appropriate application of audit principles in relation to bankruptcy contributes to maintaining a high level of quality of the proceedings and reducing the timeframe required.

Furthermore, the adoption of generally accepted accounting and audit standards also ensures protection of the parties involved against professional liability, provided that they have scrupulously complied with the applicable procedures. It is therefore evident that the methods generally developed by business economists in the field of auditing accounts are and will increasingly be put to good use in performing the task of adviser to the courts on bankruptcy, a sector which lacks historical points of reference in technical terms.

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Tax Structuring Opportunities Through Canada and Luxembourg

By Robert Worthington

A recent ruling from the Canada Revenue Agency (CRA) has approved a financing structure that creates substantial tax benefits. The tax plan utilizes a hybrid instrument issued by a Luxembourg entity. It also relies on Canada’s tax system which may allow for repatriation of income of foreign affiliates on a tax-free basis. This planning may benefit not only Canadian companies, but also non-Canadian companies that structure through Canada and Luxembourg.

Luxembourg is a leading jurisdiction in creating innovative financing structures. The “double dip” strategy described below effectively results in tax deductions in two or more countries in connection with interest expenses on the same economic debt. Although tax authorities and the OECD often disparage tax planning that entails so-called “double non-taxation”, the CRA ruled favourably on this particular structure. The facts in CRA ruling 2012-0452291R3 are complex, but the following is a simplification of the relevant transactions. A Canadian corporation (Canco) is partly owned by a non-Canadian corporation (Forco). “Opco” is a foreign affiliate of Canco that carries on business in a country that has a treaty with Canada. Generally, a “foreign affiliate” is a corporation in which the Canadian taxpayer has at least a 10% equity interest. As shown in the diagram, Canco invests in mandatory redeemable preferred shares (MRPSs) of “Finco”, a corporate entity resident in Luxembourg.

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Content
Finco makes an interest-bearing loan (Loan 1) to a foreign affiliate of Canco (FA 1). FA 1 then makes an interest-bearing loan (Loan 2) to another foreign affiliate of Canco (FA 2). FA 2 uses the proceeds of Loan 2 to acquire shares of Opco and to make an interest-bearing loan (Loan 3) to Opco.

The MRPSs have attributes of both debt and equity. They have a mandatory redemption at a specified date, are also redeemable at the holder’s option, are subordinated to debt, are not entitled to dividends, have voting rights, and are convertible to common shares of Finco. The MRPSs are considered debt for Luxembourg tax purposes but equity for accounting purposes. The CRA ruling has three important components. First, interest paid on Loan 1 and Loan 3 are re-characterized as active business income under Canada’s foreign affiliate rules and added to “exempt surplus”. Second, distributions paid by Finco on the MRPSs are considered dividends for Canadian taxpayers. Third, these “dividends” are effectively exempt from Canadian tax under the exempt surplus rules.

The ruling that interest on the loans is re-characterized as active business income is key. This is because interest income earned by a controlled foreign affiliate of a Canadian taxpayer is normally taxable on an accrual basis, subject to deductions to recognize any foreign tax paid. In addition, interest income is not normally added to exempt surplus. Consequently, dividends paid to a Canadian corporation that are sourced in interest income of a foreign affiliate are not exempt, but are only entitled to a deduction recognizing any foreign income tax paid. On the other hand, where a foreign affiliate’s income is sourced in an active business, dividends paid to the Canadian corporation are generally exempt, provided that the business is carried on in a country with which Canada has a tax treaty or tax information exchange agreement.

In certain instances, however, interest income can be re-characterized as active business income and included in exempt surplus. In general terms, interest income earned by one foreign affiliate on money lent to another foreign affiliate can be treated as active business income and added to exempt surplus if the second foreign affiliate uses the borrowed money in its active business. Accordingly, the CRA ruled that the interest income on Loan 1 and Loan 3 would be re-characterized as active business income.

As a result of re-characterization of the interest income, when Finco pays a distribution to Canco it is considered an exempt surplus dividend. This goes to the heart of the hybrid nature of the MRPSs. As mentioned, an MRPS is treated as debt for Luxembourg tax purposes. If the CRA followed the Luxembourg tax treatment and considered the MRPSs debt for Canadian tax purposes, distributions from Finco would not be considered dividends, and therefore Canco would have taxable interest income instead of exempt dividends.

The CRA also ruled in favour of the taxpayer regarding the non-application of several specific anti-avoidance rules and the general anti-avoidance rule.

The tax benefits of a structure such as this are substantial. Assuming Opco is in a high-tax jurisdiction, it may obtain deductions on interest it pays to FA 2 on Loan 3, subject to thin capitalization restrictions or other vitiating tax rules. Dividends paid to Canco by Finco and FA 1 to Canco are fully deductible in Canada. For Luxembourg tax purposes, distributions on the MRPSs should be treated as deductible interest payments and not subject to withholding tax, whereas dividends distributions would be subject to a 5% withholding. Finally, although not dealt with in the ruling, Canco or Forco may be leveraged with external debt, potentially creating additional interest deductions.

In sum, this structure potentially allows for interest deductions in three countries in respect of the same economic debt.

The CRA ruling is a very welcomed clarification for businesses that route internal financing through Canada and Luxembourg. Although the ruling is only binding with respect to the taxpayer who requested the ruling, it is indicative of a business-friendly stance on the MRPS financing structure.
Gujarat – growth engine of India

By Vijesh Zinzuwadia

Strategically located on the west coast of India, Gujarat is a gateway to the rich, land-locked northern and central areas of the country. Business is a way of life in those areas, with which they are spearheading the Indian effort to become a global economic superpower. India is a country with a unity in diversity where numerous traditions, cultures and lifestyles exist but business culture is the concept that unites all of them in the sub-continent.

Fact file: Gujarat

- 1600 km coastline
- 2,200 km industrial gas grid
- 83 product clusters
- 257 industrial estates
- 32 special economic zones
- 5,271 km railway network
- 43,022 km of district roads, excluding village roads
- Home to India’s first liquefied natural gas (LNG) port terminal
- Is the power surplus state of India

Key industrial features

- World’s largest grassroots crude oil refinery
- World’s largest ship-breaking yard
- 80% of India’s diamond production
- 73.6% of India’s non-major port traffic
- 62% of India’s petrochemicals production
- 60% of India’s cotton exports
- 57% of India’s solar energy production
- 54% of India’s crude oil production
- 51% of India’s chemical production
- 50% of India’s natural gas production
- 35% of India’s sponge iron production
- 35% of India’s stock market wealth owned by inhabitants of Gujarat
- 24% of India’s textile production
- 24% of India’s general exports
- 20% of India’s industrial output
- 17% of India’s wind energy production
- 14.7% of India’s major port traffic
- 9% of India’s mineral production

Gujarat is home to Ford, the Suzuki Corporation, Piaggio, L&T Heavy Engineering, Bayer CropScience and many more MNCs. More than 20% of the S&P CNX 500 conglomerates have corporate offices in Gujarat. It has been praised as the most friendly state with which to conduct business in India due to its specific industrial policy and its persistent support from the government. Its low cost base economy with high calibre manpower resource availability makes the destination attractive. Gujarat is a mineral-rich state both in terms of capacity reserves and production, as it has large natural reserves of oil and gas and produces the highest amount of crude oil. It also has reserves of bauxite, limestone and clay deposits.

The Indian government is developing the Gujarat International Finance Tech-City with an investment outlay of USD 6 billion in Ahmedabad, providing an area of 62 million square feet for the development of Financial Services operations (back offices of banking, insurance and asset management companies), IT services (software application development and maintenance), capital markets and trading, BPO services and KPO services.

Overall, Gujarat is a dazzlingly diverse state that astonishes even the most knowledgeable of indophiles, and reveals the hidden treasures of India. Guajaratis are renowned for their entrepreneurial nature, both at home and abroad. Encounter an Indian anywhere, from Wall Street to Wellington, and there’s a good chance they hail from this wealthy, resourceful state.

As an Indian GGI member firm, we are proud to be part of the State of Gujarat. For more information/enquiries, please contact us.

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BOOK REVIEW

Microtrends –
The Small Forces Behind Tomorrow’s Big Changes

Mark Penn argues that the biggest trends in America are the Microtrends, the smaller trends that go unnoticed or ignored. One million people can create new market for a business, spark a social movement, or effect political change. In 1996, a microtrend identified by Penn (“soccer moms”) was crucial in re-electing President Clinton. With years of experience as one of world’s most highly regarded pollsters, Mark Penn identifies the new microtrends sweeping the world:

*Single women by choice: More often than ever before, they aren’t waiting for Mr. Right. They are raising children by themselves and buying their own homes.

*Splitters: A growing number of middle-class residents are shuttling between two homes, creating new communities and dynamics in the real estate market.

*Sun Haters: Environmentalists, skin cancer survivors, and parents concerned about the impact the sun is having on our health.

*Philo-semites: A growing number of people want to date Jewish men and women.

*Classical Music Dads: Older men who are fathers in their 40’s and 50’s and taking on a larger role in the nurturing of their children and becoming an important factor in consumer culture for kids.

Penn highlights everything from religion to politics, from leisure pursuits to relationships. MICROTRENDS will take the reader deep into the worlds of polling, targeting, and psychographic analysis, reaching tantalizing conclusions through engaging analysis.

Mark Penn is the worldwide CEO of the public relations firm Burson-Marsteller and president of the polling firm Penn, Schoen and Berland Associates. Penn has been called “The Master of the Message” by Time magazine and “The Guru of Small Things” by The New York Times. He is credited with inventing both the overnight poll, now standard in high-profile elections; and the “mall test” - a method of showing shoppers prospective ads and learning their reactions in real time.

Penn has helped to elect over 25 leaders in the United States, Asia, Latin America, and Europe in addition to serving as chief adviser to President Bill Clinton in the 1996 presidential election and to Hillary Rodham Clinton through her Senate and presidential races. Penn also serves as strategic consultant to top Fortune 500 companies, including Ford Motor Company, Merck, Verizon, BP, McDonald’s and Microsoft, and has been a key adviser to Bill Gates and Steve Ballmer since 1998. In 2000 and 2004, Penn was awarded the highest honor in his profession, the American Association of Political Consultants’ “Pollster of the Year” Award.

Microtrends – The Small Forces Behind Tomorrow’s Big Changes
By Mark Penn
Paperback; 480 pages
ISBN-10: 0446699764
Business Travel Tip
Paris, France

By Ady Nordman

As summer hits Europe, Paris, the city of lights, is again welcoming millions of visitors to its charming streets, monuments, museums and restaurants.

I have had the pleasure of being in the capital of France a number of times in recent months and have decided to share some of my favourite places.

Paris’s charm comes from many things: its 20 different arrondissements, its vast variety of art and culture, such as Da Vinci’s Mona Lisa and Cabaret dance, and its prominent monuments, including Gustave Eiffel’s tower. Paris’s unique park, the Bois de Boulogne, makes it the most densely wooded capital in Europe. The city’s history dates back to around 4500BC and its fine food is famous the world over. I would like to think that anyone can find their special place in Paris.

From my own professional perspective working in intellectual property, I am not sure how many people realise that the French invented, amongst other things, the bicycle, the pencil, the metric system, the taxi, the sewing machine, the electric iron, the battery, mayonnaise, lifesaving blood transfusions, aspirin, antibiotics, denim and polo shirts and, my personal favourite, champagne.

Recently I have eaten some great food and visited fabulous restaurants, some of which are listed below. Rest assured that each and every Parisian will also be happy to point you in the direction of their own favourite bistro, boulangerie, patisserie or brasserie.

Le GOUST Restaurant, located at 10, rue Volney, 75002 Paris (tel. +33 (o) 1 40 15 20 30). The pulse of this wonderful place makes it good for a business lunch or dinner, but also for a romantic dinner. The concept is a great one: for every course, the team selects the wine and you do not discover what they selected until afterwards. They choose delectable wines from all over the world. Prices are mid-range given the venue (near place Vendome), the service, the portion size and the excellent food.

Just next door is the Bistro Volnay, located at 10, rue Volney, 75002 Paris (tel. +33 (o) 1 42 61 06 65). It offers...
wonderful French bistro cooking with family-style service. Meat eaters must try their Tourte rustique de canard au foie gras, which is guaranteed to linger in their memory for a long time.

Aux Lyonnais Restaurant, located at 32, rue St Marc 75002 Paris (tel. +33 (0) 1 58 00 22 06) www.auxlyonnais.com. I knew nothing of Lyonnais food until I ran across this beautifully designed restaurant. In my opinion, the food is different and very good. I had a gathering with friends here and will definitely visit again when I have the chance. One should not miss the French world renowned patisseries: the diet can be forgotten for that day! I am confident that you all will love La Patisserie des Rêves. They have several locations in Paris – www.lapatisseriedesreves.com. You must try their Paris-Brest which melts in your mouth. It is pricey but worthwhile...

Santé and bon appétit! I wish you all a wonderful summer and, for our friends in the Southern Hemisphere, a pleasant winter. All the best, Ady

Further Conferences & Events

What: Ethics in Banking and Financial Services 2013
Where: New York, NY, United States
When: 08 August 2013

Brief Description:
- The intersection of banking and brokerage regulation: What are the ethical and practical issues for lawyers in an era of overlapping regulatory jurisdictions?
- The dangers and pitfalls of broker-dealer enforcement: What are the ethical and practical issues for lawyers in handling enforcement matters?
- The ethical responsibilities of legal and compliance professionals in regulated companies: What are the duties and potential liabilities of outside and inside counsel in dealing with client problems?
- Recent changes in the rules of professional responsibilities: Have the recent changes made the environment better or worse for lawyers?
- Representing regulated entities in civil litigation: What are the key ethical and practical issues on which litigators need to be focused?
Further Conferences & Events

**What:** Start the Countdown: Compliance with the Affordable Health Care for America Act  
**Where:** at GGI member firm Ervin Cohen & Jessup, LLP, Los Angeles, CA, United States  
**When:** 29 August 2013  
**Brief Description:** October 1 is the deadline to provide your employees with notice. You may be excited and you may be terrified, but as employers, your job is to sail past the politics and drama and get compliant. That’s where we come in. During this seminar, you will learn what the notice of coverage must contain, what you need to be ready for in 2014, and what the penalty and coverage obligations are for an employer like you. In addition, because you are a California employer, you will also get caught up on the related pending California laws.

**MORE INFORMATION**

**What:** Effective Performance Reviews and Disciplinary Actions  
**Where:** at GGI member firm Ervin Cohen & Jessup, LLP, Los Angeles, CA, United States  
**When:** 29 August 2013  
**Brief Description:** At last, a seminar that provides practical advice for conducting effective performance reviews and disciplinary actions. We will tackle difficult issues such as how to get the most out of the performance review process in order to maximize the benefit for both the employee and the employer, when to use “self-evaluations” and how to ensure that supervisors and managers are focused on providing essential feedback. We will also discuss specific guidelines and techniques on how to improve documentation and how to avoid “surprise” disciplinary actions and terminations.

**MORE INFORMATION**

**What:** Auditing the Supply Chain, Suppliers and Outsourced Functions  
**Where:** London, United Kingdom  
**When:** 23 – 25 September 2013  
**Brief Description:** An Internal Audit function may have to audit supply chain activity at any stage in its life cycle: from the risks, controls and processes involved in setting up a new joint venture or partnership, the due diligence needed to assess potential suppliers, to the tendering process itself and the establishment of service level agreements – all before auditing the operational processes themselves. Auditing the Supply Chain, Supplier and Outsourced Functions is a “how-to guide” – taking you step by step through the best practice of auditing all aspects of third parties and supply chains for your organization. An intensive 3-day course, this training will cover all the skills you need for auditing throughout the supply chain, start-ups, contracts and service level agreements.

**MORE INFORMATION**

**What:** Legal Challenges for Payment Services in the Single Market  
**Where:** Brussels, Belgium  
**When:** 10 – 11 October 2013  
**Brief Description:** This conference will analyse the major challenges of the rapidly changing market environment for financial services. The rise of mobile and online payments opens new opportunities and new competitors are forcing their way into the market. The European Commission is keen on promoting innovation in this area, whilst ensuring that the market remains open and competition is not unduly restricted. Yet a number of concerns need to be addressed.

**MORE INFORMATION**
Join this year’s GGI World Conference
31 October - 03 November 2013
Cancun – Mexico