



INSIDER

News and
Information
for Members
and Friends
of GGI

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We wish you
a relaxing
and peaceful
festive period!

Editorial

Dear GGI Members,
Dear Friends,

As the year draws to a close, the main GGI conferences for 2016 have come and gone and plans for next year are already being set in motion.

You can sign up for the GGI European Regional Conference in Brussels online. In this edition, we will give a short introduction to the two keynote speakers. If you missed the conferences in Bangkok, we provide a summary below for you to gain an insight into the event.

In the “Internal News” section, you can read about news from GGI member companies. During the global conference in Bangkok, three GGI Member Firm of the Year awards were presented. Nominations for the 2017 awards are now open – read more about the winners and how to nominate firms on page 14.

GGI members have contributed specialist articles on various subjects. The practice groups are also very active and keep readers up to date with interesting articles.

Our head office in Zurich, Switzerland, will be closed from 23 December 2016 to 2 January 2017 for the Christmas holidays. The office will reopen on 3 January 2017.

We are looking forward to seeing you all very soon and would like to wish everybody a relaxing and peaceful festive period. We hope that you will all be blessed with happiness this holiday season and enjoy a great start to the New Year.

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Diary

- **03-05 February 2017**
GGI PG Chairpersons Meeting
Zurich, Switzerland
- **02-06 March 2017**
GGI ITPG Global Tax Summit
Schladming, Austria
- **07-09 April 2017**
GGI Italian Business Summit
Naples, Italy
- **11-14 May 2017**
GGI European
Regional Conference
Brussels, Belgium
- **25-27 May 2017 (TBC)**
GGI Australian Business Summit
Sydney, Australia
- **22-25 June 2017**
GGI North American
Regional Conference
Vancouver, Canada
- **29 June-01 July 2017 (TBC)**
GGI Latin American
Regional Conference
Santiago de Chile, Chile
- **08-10 September 2017**
GGI German Speaking Chapter
Kassel, Germany
- **19-22 October 2017**
GGI World Conference
Vienna, Austria
- **30 Nov.-3 Dec. 2017 (TBC)**
GGI Asia-Pacific
Regional Conference
Bali, Indonesia
- **19-22 April 2018**
GGI European
Regional Conference
Berlin, Germany

Please refer to our website for actualised information and additional events: www.ggi.com, entry “Events”.

TBC = to be confirmed

Brussels, Belgium, 11-14 May 2017

GGI European Regional Conference

GGI member firms Daldewolf and DGST Réviseurs d'entreprises are kindly hosting the 2017 GGI European Regional Conference in Brussels, Belgium. They have put together an exciting programme of fringe events to help conference participants familiarise themselves with Belgian culture and traditions, including hidden gems and must-see locations in Brussels as well as visits to Antwerp and Bruges.

However, discovering the Belgian capital together with fellow GGI members is only a small part of the event. As usual, the GGI conference offers top-notch keynote speakers and inspiring lectures, as well as practice group meetings and workshops. During practice group sessions, experts with specific specialisations discuss trends, new legislation and



H.E. Didier Reynders



Olivier Boutellis-Taft

best practices, as well as exchange experiences and knowledge with like-minded international colleagues specialising

in the same or similar area of practice. This is a great opportunity to stay globally connected and informed on interna-



Brussels – Grand Place und Town Square

tional developments.

H.E. Didier Reynders and Olivier Boutellis-Taft have confirmed their attendance as keynote speakers.

H.E. Didier Reynders is currently the Belgian Minister of Foreign Affairs, Foreign Trade and European Affairs. He is a politician and a member of the Reformist Movement. Born in Liège as the youngest of three children, he studied Law at the University of Liège and from 1986 to 1991 served as Chairman of the NMBS/SNCB. After serving as Finance Minister from 1999 to 2011, he became the Minister of Foreign Affairs and has been Deputy Prime Minister since 2004.

Olivier Boutellis-Taft, Chief Executive of the Federation of European Accountants, is a former Director of PricewaterhouseCoopers (PWC) and a member of the Belgian Institut des Experts – Comptables et des Conseils Fiscaux (Institute of Certified Accountants and Tax Advisors). He became the CEO of the Fédération des Experts comptables Européens – Federation of European Accountants (FEE) in October 2006.

Olivier has wide-ranging professional experience in both multinational and small businesses, as well as in the public and not-for-profit sectors. He has



Brussels – Manneken Pis



Brussels – Beersel Castle

held management positions for over 10 years.

He began his professional career in equestrian sports (jumping) and started his own business at the age of 19. In 1996, Olivier joined the Luxembourg finance team at PWC Tax and Legal Services. In 1998, he moved to Brussels to contribute to the development of the firm's global multidisciplinary e-business team. The same year, he received the PwC Global Innovation Award for his work on an audit methodology for e-business projects. In 2000, he was appointed to the Board of Directors of the Belgian firm and developed a new service offering a focus on European affairs.

Olivier also serves as an Independent Director of the European Policy Centre, a leading multi-constituency European affairs think-tank which invited him to join its Governing Board in 2004, further to his election as Chairman of its e-business forum in 2000. He remains highly committed to the centre's mission: "making European integration work".

Prior to joining FEE, he served as a magistrate in the Judiciary of France and lectured on EU affairs at the Toulouse Business School, one of the top five business schools in France.

Olivier studied Law and Economics at La Sorbonne University (Paris) where he obtained a postgraduate degree in Business Law, a master's degree in European



Brussels – Brick architecture

Affairs and a degree in Business Administration.

Do not miss the Brussels event to broaden your business network with like-minded GGI members.

It is not too late for GGI members to register for the GGI conference in Brussels if you have not yet done so. Benefit from the discounted Early-Bird Rate by booking before 23 December 2016. www.ggi.com > member login > events > upcoming events > external link.

Bangkok, Thailand, 19-23 October 2016

GGI Asia-Pacific Regional and World Conferences

It was with much sadness that we learned, barely a week before our conferences, that Thailand's much beloved king Bhumibol Adulyadej had passed away. This marked a historically significant event in Thailand's history. Despite the country's mourning, the Thai people exhibited the hospitality for which they are famous and did everything in their power to make the conference a success.

Just over 220 attendees registered to attend the GGI World Conference in Bangkok, with more than half arriving a day early at the Shangri-La Hotel for the Asia-Pacific Regional Conference. Some of the very early arrivals managed to fit in a game of golf at the beautiful Green Valley Country Club that Thursday morning, while another group visited Ayutthaya, the former capital of Thailand, situated 90km north of Bangkok.

During the Welcome Reception in the cool evening breeze by the pool,

delegates were afforded an opportunity to get to know each other and catch up with fellow members.

The Asia-Pacific Regional Conference on Thursday morning kicked off with a Presidential Welcome by Claudio G. Cocca, President and Founder of GGI, and words of welcome from host firm representatives. This was followed by a very interesting keynote speech delivered by Prinn Panitchpakdi on "The Macroeconomic Outlook for Southeast Asia". He talked about new growth frontiers becoming ever sparser, while it is increasingly clear that the regulatory environment is limiting the potential for financial leverage wizardry. In a world that is facing growth scares as well as a dearth of quality growth, investors are turning to the ASEAN and the Greater Mekong Subregion (GMS) for new opportunities.

Prinn Panitchpakdi graduated from the London School of Economics and Political Science in 1999 and began his

career as an analyst in the corporate finance department of ABN AMRO in London. He was appointed Vice Chairman of the ASEAN-UK Business Forum (AUBF) from 2001-2005 and was active in promoting UK investment in the ASEAN region. Upon returning to his native Thailand in 2005, he joined Deutsche Bank and Tisco Securities as Vice President of the Foreign Institutional Sales department. CLSA Securities (Thailand) Ltd then appointed him as their Head of Sales in 2007 and he was ranked number one in institutional sales by the AsiaMoney poll. In 2008, he moved to cover equities in Asia for CLSA, based out of their headquarters in Hong Kong, and in March 2012, he was appointed as their Thailand country head, based in Bangkok. He is on the Board of Directors of the Stock Exchange of Thailand (SET) and the Association of Thai Securities Companies (ASCO). He is also a founding partner of the Four Seasons restaurant group,



Green Valley Bangkok from left to right: Sobir Safayev (Tashkent, Uzbekistan), Peter Kaeser (GGI Regional CEO Asia-Pacific, Middle-East/Africa), Craig Silvester (Melbourne, Australia) and Mike Bowden (Auckland, New Zealand)



From left to right: Peter Kaeser (GGI Regional CEO Asia-Pacific, Middle-East/Africa), keynote speaker Prinn Panitchpakdi, Claudio G. Cocca (President and Founder of GGI)



Audience

one of the largest Chinese restaurant chains in the world.

On Thursday afternoon, the ever popular International Taxation Practice Group took into account the “World” element of the Conference and offered presentations from PG members from different continents – truly global. At the same time, there was an optional sightseeing tour on the banks of Chao Praya by tuk-tuks, which was quite a sight to behold.

The Welcome Reception and Dinner marked the official start of the World Conference. GGI had the honour of welcoming two very special guests: H.E. General Saiyud Kerdphol, former Supreme Commander of the Royal Thai Armed Forces, and his wife, Marquise Eva Maria Degli Albizi. As usual during the Dinner, GGI Global CEO Michael Reiss von Filski introduced all the new member firms, as well as any attending candidate firms, at the Con-



Ivo Sieber (Swiss ambassador to Thailand), Claudio G. Cocca (President and Founder of GGI) and keynote speaker Dr Marc Faber

ference. On this occasion, we were also delighted to present General Kerdphol with a GGI XLNC Award.

The World Conference was formally opened on Friday by the Swiss Ambassador to Thailand, H.E. Ivo Sieber. Mr Sieber honoured Thailand’s much be-

loved King Bhumibol Adulyadej and spoke of the great loss the country had suffered with his death.

We were fortunate to have two keynote speakers of great caliber: Dr Marc Faber and H.E. Dr Narongchai Akrasanee. The previous issue of INSIDER (No. 85, September 2016) contains profiles of both speakers.

Dr Marc Faber’s speech entitled “Academics at Central Banks who Don’t Understand Economic Problems will Always Have Solutions” was fairly controversial and thought-provoking. He spoke in depth about the causes of slow growth in advanced economies and whether, under some economic conditions, expansionary monetary policies are exacerbating deflationary pressures.

...next page



Paul Gambles of host firm MBMG Group



Joe Horn-Phathanothai of host firm Strategy 613



Monchai Vachirayonstien of host firm Dherakupt International Law Office Ltd

H.E. Dr Narongchai Akrasanee spoke about “The China Factor in the New Asian and International Order”, and looked at how China has become a major world power. His main point was that the “China Factor” has drastically affected global geopolitics and geo-economics, resulting in a new international political and economic order.

In the afternoon, two rounds of practice group meetings took place, during which delegates exchanged technical knowledge and visions while at the same time explored opportunities for future joint business projects. (Where available, presentations can be viewed by all GGI members on the internal area of GGI’s website.)

During the meetings, accompanying persons to the event were offered a tour of Koh Kred, a tiny island in the Chao Praya River, where a small community of craftsmen are famous for their hand-made distinctive pottery. Perhaps what this tour will be remembered for most was for the truly bonding nature of having to walk knee-deep in water due to flooding through some of the streets.

After a very interactive day, the dinner cruise in the evening proved to be most relaxing. The culinary delights, a mixture of both seafood and Indian vegetarian, were heavenly.

As usual, the agenda for Saturday morning featured various interesting workshops. With the passing of the King of Thailand, we had to cancel the original tour planned for the Grand Palace and the Emerald Temple. Although the venues were both open, many of the locals were paying their respects to the King in the Grand Palace and therefore we offered two different optional tours. The first one, “Bangkok



Claudio G. Cocca (President and Founder of GGI), keynote speaker H.E. Dr Narongchai Akrasanee with GGI XLNC Award, Michael Reiss von Filski (GGI Global CEO) and Peter Kaeser (GGI Regional CEO Asia-Pacific, Middle-East/Africa)

Canals Route”, visited the Chinese Shrine, which had been established over 200 years ago during the Thonburi period. The second tour visited the famous Jim Thompson’s House and Suan Pakkard Palace.

We ended the World Conference in the evening with a wonderful Gala Dinner at Sampran Riverside, a family-run eco-cultural destination just an hour outside the city. The cultural village had many displays of Thai traditional life, and diners were treated to a Gala Dinner Thai street food style. The GGI Member Firm of the Year awards were also presented during the course of the evening (read more about the Award Winners on pages 14/15).

During the Gala Dinner, Gordon



Claudio G. Cocca and Michael Reiss von Filski with H.E. General Saiyud Kerdphol, former Supreme Commander of the Royal Thai Armed Forces, and his wife, Marquise Eva Maria Degli Albizi

Smith, Honorary Vice President of GGI, officially stepped back from his post in GGI’s Executive Committee and made a heart-warming speech re-



Networking





Saturday Gala Dinner, participants enjoy the Loy Krathong (translated as “to float a basket”). Traditionally decorated baskets are floated on a river. Loy Krathong takes place on the evening of the full moon of the 12th month in the traditional Thai lunar calendar.

calling the wonderful years he has had with GGI. Michael Reiss von Filski sincerely thanked Gordon for all his valuable advice, commitment and support during this time. Since Gordon joined GGI, as a Partner with member firm Citroen Wells in 2001, we have had many focused meetings, exchanges of ideas and opinions, and indeed some adventures during our many events and visits. Over the years, out of the business relation, a true friendship developed. We will miss Gordon, but we certainly hope that he and Judy will still

be able to join us at some of our events in the future.

Finally, GGI delegates participated in a miniature Loy Krathong Festival, literally meaning “to float a basket”. In the beautiful still night, each delegate was given a candle-lit basket to float down the river as they left. A rather spectacular end to evening.

On Sunday, those who could not travel to Bangkok early were given another opportunity to visit Ayutthaya.

The GGI World Conference next year will take place in Vienna, Austria, from



GGI “jumbos” greet guests on arrival

19-22 October 2017. We hope that you will be able to join us there for what will be another memorable event.



Visiting Ayutthaya

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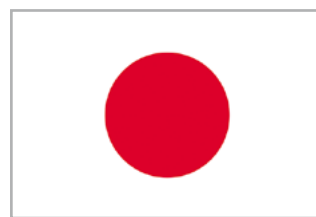
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WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

Obituary

Steven L. Cantor – Global Chairperson of GGI’s Trust & Estate Planning Practice Group

It is with great sadness that we inform you that on the morning of 11 October 2016, our esteemed and highly awarded GGI member Steven L. Cantor unexpectedly passed away at the age of 66.

Steven was one of the earliest members of GGI in North America. During his time with GGI he attended and participated in numerous conferences around the world. Given the mobility of high-net-worth private clients, Steven felt there was a great need for those in the trust and estate profession to be able to identify cross border issues and to develop and maintain a network of colleagues with whom such issues can be properly addressed. As such, he founded the Trust & Estate Planning Practice Group in 2011, which he served as Global Chairman. In this role, he spearheaded practice group meetings around the world with some of GGI’s most prominent professionals. In 2015, his firm was awarded the GGI Member Firm of the Year award. During the awards ceremony held in Boston last autumn, he commented “I am honoured and proud to receive the GGI Member Firm of the Year award on behalf of the entire team. Thanks to all our GGI colleagues with whom we have worked very well over the



Steven L. Cantor

past few years.” His vivacious personality, enthusiasm and indefatigable efforts within our organisation will be greatly missed.

Steven was the founder, Managing Partner and CEO of The Cantor Group, an international tax, trust and estate planning law firm based in Miami, Florida, which focuses exclusively on representing high-net-worth international private clients and their businesses.

When Steven started his own prac-

tice in 1984, on his own with only an electric typewriter for company, he had a vision and felt certain that Miami would continue to grow as an international financial centre and that it would require sophisticated legal and tax services catering specifically for wealthy international private clients. Over the course of more than forty years in practice, Steven’s leadership, determination and vision led to the firm being widely accepted as one of the leading law firms in the international private client field.

Steven’s dedication to his business and his vision was one of his most striking qualities. His focus on providing high-level services to clients and growing his firm was unparalleled, and his advice on international tax and estate planning matters was highly sought-after.

He was a tremendously dynamic person who was wholeheartedly dedicated to his business, family and friends and who touched the lives of many around the world. We are deeply saddened by this tragic loss. His spirit will be greatly missed.

The member firms of GGI Geneva Group International, the Executive Committee, the Management and all his friends will never forget him. Steven was taken from us too soon but together we will honour his memory.

GGI awards are open for nominations again

GGI Member Firms of the Year 2016

Three GGI member firms received accolades at the “GGI Member Firm of the Year awards” at the GGI World Conference in Bangkok, Thailand.

All winners had been nominated by GGI member firms which had successfully worked with the winning firms. The awards acknowledge innovation, achievement and strategy, as well as the progressive and inspirational changes taking place within the industry.

The judging panel, comprised of the GGI Executive Committee and GGI Executive Management, scrutinised all nominations to ensure that they met the specific criteria for the GGI Member Firm of the Year award. These include reliability, professionalism, response behaviour, reputation and client services.

We are very pleased to present the three winners of the GGI Member Firm of the Year awards 2016 in alphabetical order:

Ervin Cohen & Jessup LLP, Los Angeles, California, USA

Ervin Cohen & Jessup LLP (ECJ) is a full-service law firm that provides a broad range of business-related legal services including corporate law; litigation; intellectual property & technology law; real estate transactions and finance; construction & environmental law; tax planning and controversies; employment law; health care law; bankruptcy, receivership and reorganization; and estate planning. That might be one reason why they have

connected so well with their clients and fellow GGI members. ECJ is structured in workgroups aimed at solving real-world business situations and is small enough to be nimble yet large enough to handle the most complex legal issues.

Randy Leff and Gary Friedman attended the GGI World Conference in Bangkok to collect their award. In response to receiving GGI’s Member Firm of the Year award, Randy Leff said, “For us the 2016 GGI Member Firm of the Year award is a very special honor. Being recommended by other GGI member firms demonstrates that our creative, solution oriented approach to representing clients is appreciated by our GGI colleagues. On behalf of the management and all our staff, I kindly thank all the GGI delegates who nominated us. Ervin Cohen & Jessup LLP is very proud to receive this award and to be part of the GGI family. We have had wonderful experiences in conducting business with GGI colleagues and look forward to working together with more of GGI friends in the future.”

INTEGROUP Tax, Legal & Audit Firm Guadalajara, Jalisco, Mexico

INTEGROUP is an integrated firm offering specialized services in tax, legal and audit matters and view their clients’ needs under a Corporate Governance philosophy. The firm is led by experienced specialists who are able

to offer a personalized, ethical and professional service to their clients in order to deliver prompt responses and effective solutions.

INTEGROUP was founded in 2006 as a result of a merger of four Mexican firms. Being part of the “GGI family” since 2007 has essentially contributed to INTEGROUP’s international success.

Francisco de la Torre attended the GGI World Conference in Bangkok to receive the GGI Member Firm of the Year award, and shared these words:

“There is a saying in my country: The best people are always grateful.

...I am honored and grateful, to receive the GGI Member Firm of the Year 2016 award on behalf of INTEGROUP.

The famous basketball player Michael Jordan once said: “Talent wins games, but team work and intelligence, wins championships”. With this kind of recognition, all INTEGROUP team members feel very proud and truly believe that if we continue working as a real team, with passion for solutions, with talent, intelligence and always looking for “excellence”, we will continue receiving this kind of recognition.

...We are based in Mexico, a great country, with a lot of challenges and with a lot of opportunities. For example, important law amendments are currently being passed. Foreign investment is now permitted on oil, gas and other energy sources. A lot of European, Asian and American companies are now participating and investing in these areas, and INTEGROUP will be happy to support any of your clients’ need in this and other innovated areas.”

INTEGROUP looks forward to continue working with many GGI members



Awards Ceremony (form left to right): GGI Global CEO Michael Reiss von Filski and GGI Founder and Chairman Claudio G. Cocca with Francisco De La Torre (INTEGROUP, Tax, Legal & Audit), Marios Eliades (M. Eliades & Partners LLC) and Randall Leff (Ervin Cohen & Jessup LLP)

and to successfully conclude many joint business transactions.

M. Eliades & Partners LLC, Nicosia, Cyprus

M. Eliades & Partners, LLC is acknowledged to be one of the most distinguished commercial law firms in Cyprus. Over the years the firm has developed into a multi-disciplinary law, tax and business consultancy firm serving not only the local market but more so, the international business community.

Eliades & Partners operates with a very clear and simple objective: To understand the needs of clients operating in the European and Global environment and provide them with reliable, creative, and timely legal and advisory services and support.

Located in Nicosia, the capital of Cyprus, Eliades & Partners serves a broad base of clients principally from other member states of the European Union but also from the U.S, Russia, Asia and

beyond, while maintaining worldwide professional relationships through its membership at GGI Geneva Group International.

Nominations for 2017

If you believe that one GGI member firm has gone that extra mile and deserves to win this prestigious award, then you can make it happen.

To nominate a fellow GGI member firm, you simply can write an Email to Mags Leddy, leddy@ggi.com, or login to the GGI Intranet and follow these steps. It takes just two minutes.

- Go to GGI Awards > GGI Member Firm of the Year > Submit your nomination.
- Fill in the required information and click "Send".

Nominations must be submitted before 24 February 2017.

The team handles a broad range of corporate and commercial matters on behalf of banking, financial and insurance institutions as well as private corporations. Their practice focus and relevant experience includes company incorporation and full company support services, Corporate law, Insurance law, Merger and acquisition law, Property and Real estate, Arbitration, Banking law, Immigration law and Intellectual Property law.

Commercial and Civil litigation is an additional focus at Eliades & Partners. Their team of litigation lawyers is actively involved in a wide range of fields mainly related to the above areas of expertise.

Marios Eliades attended the World Conference in Bangkok to receive the GGI Member Firm of the Year award.

He comments: "On behalf of the entire team, I am honored and proud to receive the GGI Member Firm of the Year award. Special thanks to all our GGI colleagues with whom we have worked constructively over the years and who nominated us for this award."

Francesca Baldi joins GGI's Executive Committee

Francesca Baldi is a senior partner of GGI member firm Baldi & Partners, a professional association of certified public accountants and lawyers. With over 60 professional employees, they serve clients of different sizes, some of whom are listed on the Italian Stock Exchange.

Francesca has more than 20 years of experience in corporate and commercial law, labour law and bankruptcy law. She advises many Italian and international clients, providing legal assistance in M&A deals.

Francesca is a legal consultant for Nominated Advisors in IPOs on AIM Italia (the stock market of Borsa Italiana S.p.A. devoted to small and medium enterprises, merged with the London Stock

Exchange Market). She is also a legal consultant to Italian and multinational companies with regards to the implementation of corporate governance compliance procedures as per Italian corporate criminal/administrative law (Decreto Legislativo 8 giugno 2001, n. 231), and she is a member of the Supervisory Boards of many Italian companies.

In 2016 Francesca was appointed as a representative of the Italian Chamber of Commerce in the UAE (IICUAE), in recognition of her work as a leading consultant for Italian companies with business interests in the UAE.

GGI welcomes Francesca Baldi as a new member of its Executive Committee.



Francesca Baldi

First AILFN Summit in London



Stephen McGarry and Michael Reiss von Filski

From 3 to 4 October, the first Law firm Networks Summit of AILFN, www.ailfn.com, took place in London. It was attended by some 50 participants from all over the world, representing law firm networks, but also including consultants, thought leaders and advisors to the legal industry.

Steve McGarry, founder of AILFN and of Lex Mundi and WSG, opened the conference and shared his vision of the future of the legal profession after an opening address by Michael Reiss von Filski, Chairman of AILFN. Topics of the summit included the positioning of legal networks with clients, moderated by AILFN director Timothy Wilson OBE, Networks in the Media, moderated by AILFN

director Lindsay Griffiths, but also sessions on Global Opportunities, Technology, Special Interest Groups, Practice Tools to Increase Visibility and Promotion. Different experts like Rob Millard, Clare Rodway, Melissa Davis, Richard Tromans, Steve Blundell and Michael Roch delivered interesting speeches and presentations, which led to interactive group discussions. A session about Corporate Governance included a contribution by Martin Sharp OBE who presented his views as CEO

of a network and former RAF Air Commodore (General).

Steve McGarry introduced AILFN's newest project LLN, Locate Law Network, which contains 3,500 independent business law firms that are members of the 45 top international, regional, and/or specialty law firm networks. In-house counsel, network members, and all lawyers can now simplify accessing established local firms that have a global perspective. The network member firms are fully vetted

by in-person recruitment, educational conferences, collaborative representation, and lawyer exchanges at the cost of approximately \$1 billion dollars. Collectively the networks member law firms have 5,000 offices with approximately 300,000 attorneys who annually provide \$125 billion of quality legal services.

GGI is a founding member of AILFN and actively involved. AILFN is a membership organization of global and regional law firm networks.

Expanded Team in Philadelphia

Offit Kurman a Foremost Destination for Region's Top Attorneys

GGI member firm Offit Kurman is entering a new phase of growth in Philadelphia. With the addition of attorneys Matthew D'Annunzio, Jay Levin, and Paul J. Winterhalter this month, the firm has established itself a home for prominent litigators in the Pennsylvania area. Click here to read The Legal Intelligencer story on Offit Kurman's growth in the Philadelphia market.

Mr D'Annunzio, Mr Levin, and Mr Winterhalter are three of the highest-regarded and most sought-after attorneys in Philadelphia. Individually recognized for their achievements as trial lawyers, business advisors, and community leaders, each attorney brings a wealth of legal knowledge and courtroom experience to the firm. They join a diverse legal team that provides comprehensive services in practice areas such as business law, commercial litigation, real estate transactions,



Ted Offit

labor and employment, bankruptcy, intellectual property, healthcare law, insurance recovery, estate planning, and more.

A distinguishing characteristic of Offit Kurman's Philadelphia location is the Insurance Recovery practice

group, one of the largest regional teams solely dedicated to representing insurance policyholders. Free of conflicts of interest, and possessing decades of combined litigation experience, members of this practice group are uniquely qualified to provide policyholders with cost-effective legal representation.

This month also marks the 10th anniversary of the opening of Offit Kurman's first office in Pennsylvania. The firm's regional presence started with a single attorney, Theodore Marasciulo, and has evolved into a team of 30 practitioners in Philadelphia and Harrisburg. Future plans include continued growth through the launch of another office in the Philadelphia suburbs to better serve the region's businesses and individuals.

"We are delighted with our growth in the Philadelphia market-place,"
...next page

commented Theodore (Ted) Offit, Offit Kurman Chief Executive Officer. “When we arrived in the area 10 years ago, we set our sights on making Philadelphia our largest market, and it is now Offit Kurman’s second largest office. Our success lies in our focus: unlike many large firms, Offit Kurman’s focus is on local clients and the lawyers who serve those clients.”

Further information about each of the newest attorneys joining Offit Kurman’s offices in Philadelphia can be

GGI member firm

Offit Kurman

Advisory, Corporate Finance,
Fiduciary & Estate Planning,
Law Firm

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found below.

Matthew D’Annunzio represents businesses, individuals, and families in complex commercial litigation matters. His experience comprises litigation of disputes related to a breadth of issues such as business fraud, breaches of contract, indemnification and insurance, medical malpractice, product liability, toxic tort claims, misappropriation of trade secrets, and more. Mr D’Annunzio has earned several awards and honors from colleagues and members of the Philadelphia business community. SmartCEO magazine, which listed Mr D’Annunzio as top 100 attorney in the Philadelphia area, described him as an attorney who “exemplifies best practices and outstanding legal advice.”

Jay Levin is a litigator who focuses his practice on insurance recovery disputes. His experience comprises two decades of arbitration in jury and nonjury contexts in state and federal courts alike, as well as private arbitration proceedings overseen by the American Arbitration Association. Mr

Levin has litigated disputes involving multi-million dollar property insurance coverage, as well as numerous general liability, professional liability, medical malpractice, bad faith, and construction defect cases. Additionally, he is a frequent lecturer and legal commentator whose writing has been published by the International Risk Management Committee since 2005.

For more than 25 years, Paul J. Winterhalter has represented businesses and individuals in bankruptcy matters, commercial litigation, and a variety of related legal proceedings. In addition to extensive experience litigating in the Third Circuit Court of Appeals and state appellate courts in New Jersey and Pennsylvania, he has argued cases before the United States Supreme Court, the Pennsylvania Supreme Court, several US district courts, and numerous federal bankruptcy courts. He leverages this experience with an emphasis on his clients’ financial goals to provide cost-effective representation to the businesses and individuals with whom he works.

CVR Global appoints Head of Forensic Accounting

GGI member firm CVR Global has made a key senior appointment as part of the expansion of its forensic services arm of the business.

The leading insolvency, restructuring, and international fraud investigation and asset tracing firm, has appointed Daniel Djanogly as Partner and Head of Forensic Accounting.

Djanogly has more than 20 years of forensic accounting expert witness experience based in the City of London. During this time, he has been a forensic accounting partner at Top 20 accountancy firms, and most recently he

has worked for a global loss adjusting and claims management firm.

As a forensic accountant, Djanogly gives evidence in High Court and Crown Court litigation and in international commercial arbitration matters. He is also an experienced Alternative Dispute Resolution (ADR) practitioner and is appointed by disputing parties, or appointing authorities, to resolve their business disputes.

Djanogly will be based out of CVR Global’s London office on Fetter Lane and will also work across the firm’s network of UK and international of-

fices.

He joins CVR Global as the firm marks a year in business, and on the back of its recent international office openings in Jersey and the British Virgin Islands.

“It’s an exciting time to be joining CVR Global,” Djanogly said.

“The firm has a strong vision to continue to expand, and the partners have identified growing its forensic accounting services as key to the firm’s growth.

I’m delighted to have been appointed to head up the forensic accounting

division of the business and I'm looking forward to helping take our service offering to the next level.

I've known the partners in the firm for many years, and the direction the business is going and its aspirations for the future attracted me to this role and I'm confident it will be a good fit

GGI member firm

CVR Global

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for both parties."

Djanogly, who is also a Chartered Arbitrator, is author of practice guidance for the ICAEW Forensic and Expert Witness Group, a regular contributor of articles on forensic accounting and alternative dispute resolution, provides training on forensic accounting matters, and is an organiser of professional seminars as a Committee Member of the CI Arb (London Branch).

Kevin Murphy, a founding partner of CVR Global and senior member of its developing forensic accounting practice, and a recognised expert in pension scheme litigation, added: "Daniel has an excellent track record of providing forensic accounting expertise, expert witness and dispute resolution services, and has strong experience across a range of industries. This is a major appointment for the firm and we're delighted to welcome Daniel to



Daniel Djanogly, Partner and Head of Forensic Accounting at CVR Global

the team."

CVR Global launched in August 2015 when the former partners in the business recovery division of Chantrey Vellacott completed a management buy-out of the division.

Cohen & Grigsby Expands International Business Capabilities with Russian Desk

GGI Business law firm Cohen & Grigsby is diversifying its global consulting services with a Russian Desk practice group. Comprised of experts in international business law who are

fluent in both Russian and English, this group represents the interests of foreign companies conducting business in the United States as well as the interests of American companies operating abroad.

The Russian Desk team advises clients on a range of international business issues including customs and export control. Cohen & Grigsby has also developed a "soft landing" program for established businesses overseas that are looking to enter the United States and require legal assistance navigating the unique needs of the U.S. market.



Fridrikh V. Shrayber

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There is no financial administration question in the world that Rantalainen's international team won't solve. From left: Matti Salonen, Joakim Lindfors, Hanna Ala-Sippola, Anna Piironen, Tanya Tapaila, Simon Prätorius and Carmelo Holguin Image: Paula Lehto

Rantalainen Accounting Services expands its operations to Russia

GGI member firm Rantalainen Accounting Services Ltd. has expanded its business to Russia by establishing a subsidiary in St. Petersburg in August 2016. Rantalainen Accounting Services Ltd. is the third largest accountancy-chain firm in Finland. With over 530 employees, it serves around 11,000 clients and is regarded as the biggest family-owned

company in the accountancy industry in its domestic market.

This strategic business expansion was a logical step for Rantalainen due to the company's strong expertise in serving customers who operate both in Finland and Russia. "We have already been serving this group of customers with our Russian speaking accountants, of whom we have more than twenty in the Helsinki metropolitan area, and numerous others in our regional offices", says Risto Iivonen, CEO of Rantalainen Helsinki Ltd.

Rantalainen wanted to establish a local subsidiary in Russia which could offer financial administration and legal services for international customers in order to help them to establish or expand their operations in Russia. The core idea behind this was to offer

foreign companies the opportunity to deal with a trusted Finnish accountancy firm that is able to handle their financial administration in Russia.

According to Jussi Ala-Risku, Business Director at Rantalainen Helsinki Ltd.: "This gives our customers the opportunity to receive all the financial reporting and consultancy on their Russian operations in their preferred language (Finnish, Swedish or English) with financial accounting standards adapted to suit the IFRS or their local accounting system."

Rantalainen and its legal partner have developed a solution for companies who are on the cusp of starting their operations in Russia. This accounting and legal service package was developed to overcome challenges which companies often face when they enter the Russian

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market. “Thanks to this solution package we can pay attention to all critical matters in advance”, says Jussi Alarisku.

There are many reasons why companies are interested in expanding their operations to Russia. According to Na-

talia Nikiforova, Director of their St. Petersburg subsidiary: “Due to the difficult economic situation in Russia, the currency is weak and wage levels are low, which makes Russia an extremely attractive market for foreign companies. In addition, St. Petersburg is a metro-

politan city with huge business potential even in the current challenging economic times.”

The entire team at Rantalainen is highly motivated and the strong ties to Russia will enable them to serve their clients even better.

Graham Macdonald named International Personality of the Year

Graham Macdonald, MBE, Chairman Emeritus of GGI member firm MBMG Group, was named International Personality of the Year at the International Investment magazine's International Fund & Product Awards 2016.

Also at the awards, MBMG Group's Thai SEC-licensed affiliate, MBMG Investment Advisory, was highly commended in the Best International Private Banking Service (Non-UK) category and nominated for the Best Best-Practice in Offshore award.

Over the last 22 years, Graham has achieved recognition in the UK (MBE), Thailand (Director of the Board of Trade, Chairman of the British and South African Chambers of Commerce) and also throughout the profession as one of the outstanding industry figures. This year marks the end of Graham's full time career as he eases into semi-retirement leaving a legacy of extremely satisfied clients over the last 22 years at one of Asia's most respected financial services practices which he founded 20 years ago with his business partner Paul Gambles. Graham will now be helping Macallan Insurance Brokers expand their business on the Eastern Seaboard in Thailand.



Graham Macdonald

Since he co-founded MBMG Group in 1995, his drive and integrity has been a key factor in the group's growth to where it now has around 100 employees servicing well over 2,400 clients in such diversified financial services as insurance, investment advisory, corporate advisory, tax advisory, family office, accounting, audit, legal, and property solutions from 5 offices in 3 different countries. With assets under advice or management in excess of USD400 Million. MBMG has developed a reputation as one of the most trusted personal, corporate and institutional advisory practices in

Asia and is part of the GGI network, with over 740 offices in over 120 countries, with an annual turnover in excess of US\$ 5 billion.

A big believer in client education, Graham has written regularly for media based in Thailand and was nominated for the Lorenzo Natali Prize for journalism, created by the EU in 1992 and awarded for excellence in reporting on human rights and democracy in the developing world.

Graham was President of the 'Care for Kids' charity from 1998 to 2010, Secretary of 'The Lighthouse Club - Eastern Seaboard' when it was launched a few years ago and Vice Chairman of 'World of Wine', a socially focussed business which gives all profits to charitable causes. Graham has been President of the Royal British Legion Thailand since 2009.

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Transfer pricing regulation in Russia: overview and specifics

By Daria Martirosova

The concept of controlled transactions and a legal framework for control over transfer pricing has existed in Russia since 2012. Nonetheless, many companies are still not exactly aware of how these regulations apply to them. This may be partially explained by a rather long transition period during which tax authorities had to focus on formal procedures rather than requesting price substantiation from taxpayers. Given that this period is about to end, now is the right time to gain an insight into the main aspects of Russian transfer pricing (TP) regulations and estimate their impact on intragroup transactions between Russian companies.

The main group of operations subject to control is in fact that of transactions between affiliated parties. Tax authorities' power to exercise such control corresponds to a newly introduced taxpayer obligation to notify tax authorities of controlled transactions and to present transfer pricing documentation upon request. Non-compliance with the arm's-length principle is of course followed by tax penalties.

Application of TP rules to a wide range of relations

Compared with prior law, current legislation provides a broad definition of affiliated parties: any parties having particular relations that may affect transactions between them or their economic performance shall be considered affiliated. Participation interest is no longer a formal condition for determining affiliation.



Daria Martirosova

Moreover, regulations allow control when no affiliation is involved as well: respective provisions are provided for "equated" transactions (the international trading of exchange commodities and transactions with residents of "black-listed" jurisdictions).

Control may be exercised over each and every domestic transaction with an affiliated party if the total amount of contract revenues and expenses with that party exceeds RUB 1 billion over a calendar year (no materiality criteria are provided). No threshold requirements are set for cross-border transactions.

Court practice

Although litigation experience in the application of TP legal framework is still lacking, certain high-profile cases may be considered indicative of the position of courts on similar issues.

The Mazda case (A40-4381/13) may not be viewed as a proper TP case due to a different legal framework applicable for the 2009 tax period, but it did deal with determining price in intragroup transactions for tax purposes.

The issue at hand was whether losses reported by Mazda Motor RUS and generated from transactions with a foreign, related party resulted from poor car market conditions in Russia in 2009 (as explained by the taxpayer) or from overpricing and profit shifting (as insisted on by the tax authority and eventually determined by the courts).

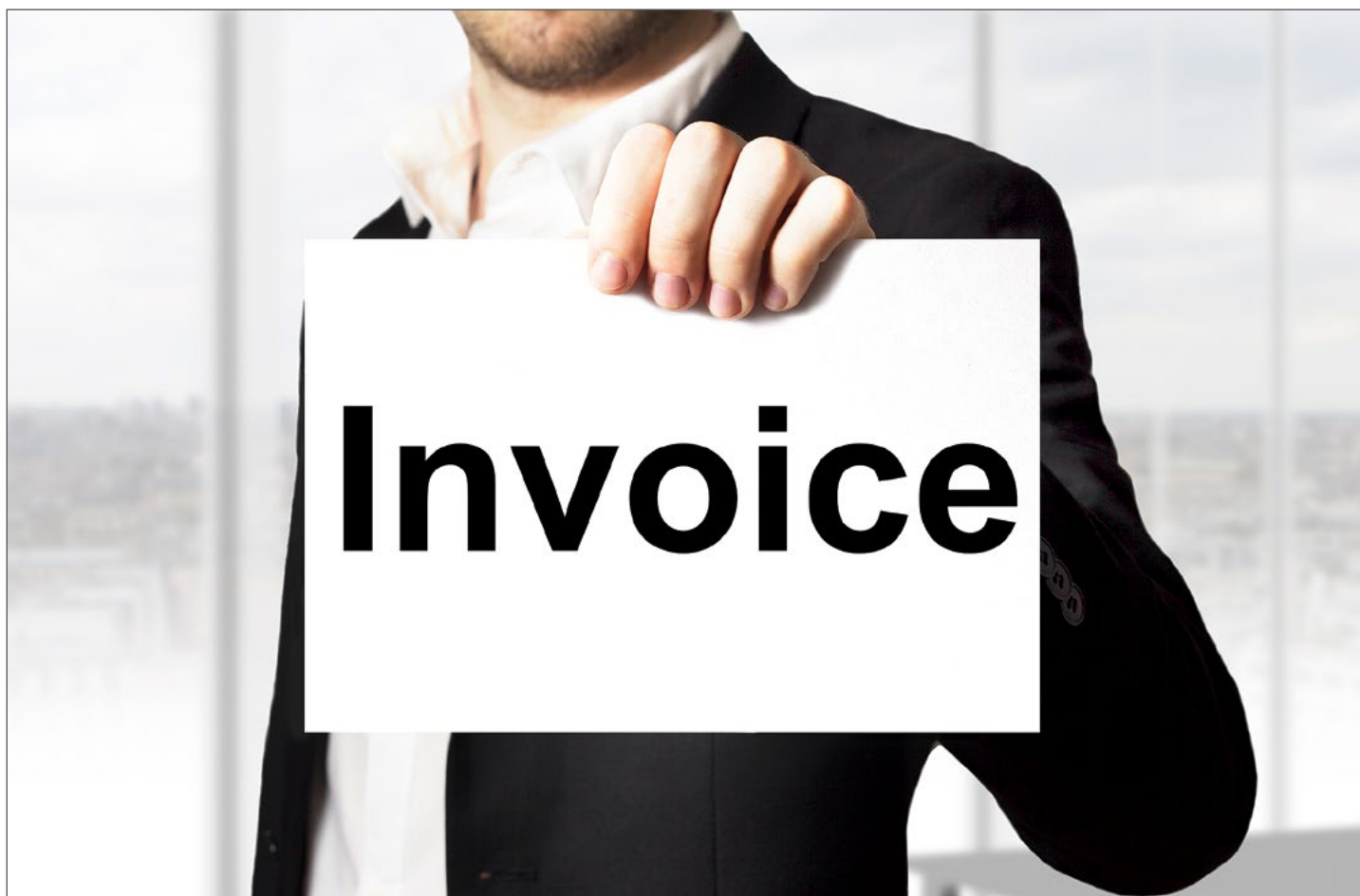
The Oriflame case (A40-138879/2014) provides a different perspective on intragroup transactions: instead of applying the same quasi-TP regulations and adjusting the amount of licence fees paid by the Russian group company abroad, the courts concluded that no such payments could be deducted at all.

This may be viewed as a firm action of Russian courts against aggressive tax planning, showing that a seemingly classic TP case may go the other way if it is necessary to address tax aspects of certain intragroup arrangements. At the same time, it is likely that such practices will be modified as soon as certain BEPS plan mechanisms are implemented in Russian legislation and new instruments are available for countering tax regulation abuse.

Specifics of method application

Russian TP legislation provides the same five methods as the OECD Transfer Pricing Guidelines. At the same time, there are certain differences in the application of those methods.

For instance, due to the specific regulations of selling and management expenses in Russia, analysis of gross profit margins and application of the cost plus method may be misleading in cases where no data on internal comparable transactions are available and



market-level margins have to be determined based on publicly-accessible financial results of similar companies.

The other specific issue is the unclear prospects of the profit split method application in Russia. Taking into account the common approach of tax authorities, it seems unlikely that this method will be considered reliable enough in practice, since it is mostly based on judgement rather than confirmable calculations.

Correlation with the OECD TP Guidelines

Russian TP legislation is considered based on the main principles of the OECD Transfer Pricing Guidelines. At the same time, since it is clearly not as detailed, in certain cases it may appear necessary to refer to the guidelines. Russian judicial practice on reference to OECD documents is diverse: such reference is accepted just as often as it is declined.

Certain OECD actions affect Russian legislation directly; for instance, new information disclosure requirements on intragroup transactions are now expected following the BEPS plan.

Further comments and recommendations

All things considered, it is highly advisable to specifically check group policies on transfer pricing for compliance with Russian regulations and assess the impact of these regulations on the commercial activities in Russia.

Conditions of any transactions subject to control shall be planned out beforehand with due regard to the TP rules, rather than analysed ex-post upon receipt of a request from tax authorities.

Tax authorities tend to maintain their position in favour of the public treasury all the way, appealing against unfavourable decisions and aiming to reach targeted amounts of tax revenues. It is therefore highly important to be pre-

pared to provide proper substantiation of transfer prices and stand one's ground in several instances of both administrative and judicial procedures.

All in all, the professional community is now on the lookout for judicial disputes over the proper application of TP legislation upon receiving the results of a TP documentation review by tax authorities. Until some solid precedents appear, many questions will remain unanswered.

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After Brexit – Robert Anthony's point of view

By Prof Robert Anthony

What are the likely consequences of the UK's withdrawal from the EU from a legislative and trade standpoint?

It is unlikely that the UK will be able to negotiate economic agreements with the EU similar to those signed by Iceland and Norway. It will be obliged to negotiate a series of bilateral conventions which will be incredibly complicated and take a great deal of time. It will have to directly negotiate treaties with individual member states as opposed to negotiating with the EU as a whole. This will create a new relationship model.

Both domestic law and tax law will no longer have to follow EU legislation. This means that free movement of labour and services will no longer apply to the UK. It remains to be seen what will happen with cross-border professional exchange programmes, for example, European doctors, lawyers and accountants.

As the press have reported, immigration to the UK will become controlled. However, the same is true of UK nationals seeking employment in continental Europe. There will be fiscal consequences for international mergers and acquisitions as they will no longer be covered by

European tax law. The collection of cross border debts, the inter-community VAT will need to be addressed.

One aspect which may give cause for concern is that cross-border tax abuse is exposed to unfair tax competition, meaning that countries will have to ensure that the UK does not unfairly manipulate this situation to their advantage. Customs duties could also be lowered to make the UK more competitive.

The above-mentioned aspects will take time to resolve. The European Union believes that it can take advantage of Brexit to attract big businesses to establish headquarters on the continent. There is a real risk of protracted, hard negotiations as there are many aspects to be covered and there is no reason for the EU to adopt a stance of generosity.

If one considers the aspects of the U.K. exit, one needs to look at where the EU has fragility in its trading needs. The UK is a large market for Mercedes therefore Germany will care about this industry. European aerospace is also important as it the human military cooperation between France and the U.K. The financial services industry however is seen as a great opportunity for Europe. Will Merkel sacrifice her car industry to gain other aspects? This will depend on the politicians in power in 2017.

In the meantime the international markets have seriously devalued the pound. One would think that this would make the UK more competitive in trade. It should not be ignored that the UK imports substantially. In the past devaluations have shown generally a very temporary effect. Ironically it has helped tourism and soft-



Prof Robert Anthony

ens the speculative lowering of London property prices by encouraging foreign investors.

I am personally pessimistic on the foreign exchange UK position and consider the pound will slide a further 5 to 10%. Whilst the city of London is fighting hard to retain its international community the outcome remains to be seen. After all there is time to make decisions and the U.K. has not yet left Europe. New politicians may find new answers to heal the divide between Europe and the U.K. which would be a pleasant surprise. Why pre-empt an uncertain future and after all it maybe alright on the night.



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Swiss Parliament eases dispute about the withholding tax notification procedure

By Marc Nideröst

According to a partial revision to the withholding tax law which was approved by the Swiss parliament at the end of September 2016, the notification procedure is applicable for dividend payments to a holding company with a participation of at least 20%, even if the notification has not been filed within 30 days after the due date of the dividend payment.

Open or hidden dividend payments are liable to the 35% Swiss withholding tax. If the recipient of the dividend payment is a company owning at least 20% of the share capital, the dividend payment can be notified instead of being paid.

Usually, Swiss double tax treaties and the savings income agreement with the EU also foresee the zero rate for such dividend payments. The notification form must be filed within 30 days after the due date of the dividend payment. If the dividend is paid to a company domiciled outside of Switzerland, the Swiss company must file



Marc Nideröst

a request for authorisation of this notification. The authorisation is valid for three years.

During the last few years, there have been some disputes between taxpayers and the Federal Tax Administration (FTA) about cases where notification forms have not been filed or have been filed too late. According to

the FTA, the submission deadline of 30 days was a forfeiture deadline and the notification procedure was not applicable anymore. The withholding tax of 35% and a late interest of 5% were collected. Many taxpayers did not agree with this and objected to the decisions taken by the FTA, because, according to them, the right to use the notification procedure does not expire, even if the deadline has done so.

Now, the Swiss parliament has approved a partial revision to the withholding tax law which states that the notification procedure is applicable for dividend payments to a holding company with a participation of at least 20%, even if the notification has not been filed within 30 days after the due date of the dividend payment. At some point, a fine will need to be paid.

This partial revision is applicable retroactively for cases decided from 1 January 2011 onwards. Any late interest which has been paid can be refunded upon request. The request must be filed within one year after the entry into force of the partial revision.

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UK company owners gamble wealth on business

Haines Watts have undertaken a UK company owner survey and found that business owners are drawing modest salaries and eschewing lavish lifestyles in favour of investing heavily in their business. They surveyed over 500 business owners from every region of the UK, from a complete range of sectors and a complete range of company sizes.

UK Business owners are “crossing their fingers and hoping” that their business will deliver the returns needed to support them and their families – despite certain major risks to their business that have been heightened by the recent Brexit vote.

The Haines Watts Survey is based on interviews with companies between £1 million and £50 million turnover. It revealed the earnings, wealth and spending habits of UK business leaders.

Risking it all

The study reveals that the average UK company owner earns £95,000 per annum (including salary and dividends) – less than half the average salary of the CEO of an AIM-listed company (£202,000, Fast Growth Company, 2014).

Company owners told Haines Watts that they are instead investing their



wealth back into their business or taking other risks such as gambling their financial future on a stock exchange. The average company owner has £121,000 in financial investments, such as stocks and shares.

Conversely, the humble pension has fallen out of favour with all age groups, and yet company owners attest to having significant amounts of property debt. A third (32%) of company owners do not have a pension fund, while the average UK business owner has £223,000 combined residential and commercial property debt.

The Haines Watts study reveals that UK company owners are gambling their wealth on their business, leaving their financial security hanging in the balance. This is surprising given how hard they work to generate that wealth in the first place and the obvious risks involved.

It's easy to understand why business owners believe that their company is a safe investment. But if they held up a mirror, many owners – whatever their age or stage in their life – would be uncomfortable with what they saw. They would wish they had a contingency plan in place and spent more time considering their options.

Blind faith

Not only are company owners putting all of their eggs into one basket, but they are also leaving their business open to significant risks. More than two fifths (42%) of company owners feel their business could not survive more than a week without them, while more than one in ten (11%) believe it could only manage for up to 3 days.

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As many as half (50%) of company owners have a main supplier that they could not survive without, while 43% have a major customer that they rely on. In fact, 78% say their main customer contributes a third (30%) or more of their revenue. Furthermore, half (50%) of company owners could not survive without a key member of staff.

The study reveals an alarming degree

of risk of downtime in the event of an accident or disruption. As witnessed with the UK's recent Brexit vote, the potential for significant market disruption is never far away and any company could fall to its knees if it doesn't have the right contingency plans in place to deal with such an event.

Business owners' wealth is about more than just the here and now; it's

about protecting their financial future, their family and their staff. As accountants and business advisers, it's our job to ensure that business leaders realise it's careless to cross their fingers and hope for the best. Company owners need to understand how much is at stake, address their biggest areas of vulnerability and regain control of their future.

Bank accounts: selecting the right bank in Russia

By Armen Danielyan

Three years ago, a wave of bank licence revocations began and this continues to impair the Russian banking sector. As a result of the impact of the crisis, an increasing number of banks have allowed violations in their work which places them on the list for a licence reduction. If the general public deposits in these banks are insured, customers' current account balances are simply frozen until the situation is resolved. The problem of selecting the correct bank for an account is of increasing relevance.

Most entrepreneurs select banks from the top one hundred, as they believe only major banks can be reliable. But BFG-Credit Bank was ranked 98th at the time of licence revocation. The fact that only large, systemically-important banks have government support also adds to this delusion. Overall, 90% of banking system assets belong to the 200 largest banks. Even licence revocation of just one of these can lead to a non-payment chain in others. So these banks are prioritised when it comes to deciding which to support. Last year, RUB 830 billion were used to support 27 banks. However, even this measure did not help some of those banks to ensure their financial stability.



Armen Danielyan

People believe that the longer the bank operates, the more experience it has with which to combat crisis. Despite this, Credit-Moscow Bank, which has been operating since 1988, still lost its licence. Another incorrect assumption is the preference for state-owned banks, as government participation ensures the stability of the bank, but state-owned banks often have a poor level of service, slow decision-making systems and a lot of bureaucracy.

A reasonable ratio of assets and liabilities as well as a balanced approach

to risks can therefore ensure the stable operation of any bank. But not everyone can take a look at the bank's balance sheet when considering its reliability. In this case, it is useful to examine a bank's rating as published by rating agencies and the Central Bank of the Russian Federation. The website www.banki.ru features pre-calculated indices which can be used to determine a bank's suitability and how to deal with them. Some of the indices are mentioned below:

1. **The criterion of capital adequacy (H1.0).** At the expense of its own capital, a bank can guarantee the implementation of its obligations. A lack of own capital is the most common reason for licence revocation. The standard level of H1.0 is 10-11%. If this is below 2%, the bank will lose its licence.
 2. **The bank's profitability.** If the bank demonstrates losses, this reduces the size of its own capital and leads to difficulties implementing its obligations. These losses are due to the need to extend the reserves for increasing risks. If the level of risks falls, these reserves are restored and the bank shows a profit. So one should be apprehensive of losses demonstrated during a number of
- ...next page

serial periods. The most profitable banks are also not reliable as they often gain profit from very risky operations.

3. **Activity providing loans and drawing deposits.** During a crisis, universal banks dealing with both the public and with companies which carry out operations in the foreign exchange and stock markets are the most reliable. If, for example, a bank focuses on a particular group of customers, such as small businesses or consumer lending, the risks in such a bank are extremely high as these types of customers often have payment delays.

4. **Structural changes in loans and deposits.** Here, not only the amount of overdue loans should be considered, but also the increase in the amount of long-term loans (given up to one year). Banks often renew overdue loans for longer term and a significant increase in the amount of such loans can lead to problems in calculations. Also, a sharp increase in short-term deposits and call deposits may demonstrate problems with liquidity, the lack of which the bank is trying to cover by drawing on expensive short-term resources, and this does not guarantee recovery of stability in future. At the end of 2015, Vneshprombank was 56th in the ranking of banks providing retail. After its licence was revoked, it became apparent that the bank's liabilities exceeded its assets by RUB 187.4 billion. It was clear that the bank had been falsifying reports. Below, we outline the factors which may have given cause for concern.

Individual deposits increased by 77.2% during 2015, mainly due to expen-

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sive time deposits. This significant increase shows the bank's desire to increase liabilities by drawing on expensive resources. The advances portfolio of the bank only increased by 36%. Business sector loans increased by 35.9%, but loans with a payment period over three years increased two-and-a-half-fold. The share of overdue loans was only a little higher than 1%, which was much lower than the average market value of 7.8%. In contrast to the nearly non-existent credit debt, there was a significant increase in the amount of interest accrued but not received.

5. **The credit and deposit interest rate levels.** A deposit interest rate level which is too high may mean that the bank is so interested in raising funds that is ready to pay for them. High credit interest rates show a bank's desire to make money even with the

risk of losses, as not everyone can afford to repay a loan taken with high interest rates in time.

6. **The availability of tariffs for settlement and cash services.** It is a mistake to believe that the rates of most banks are equal. However, the difference can be very significant – as much as 2-3 times.

There are other characteristics considered by customers:

- The range of services provided to the client;
- Territorial accessibility, the bank's working hours, transfer speed, service level.

Some banks offer a quick loan after opening a current account for clients, but the rate will be high, the amount will be lower than expected or requirements for getting such credit will be tough.

INDIRECT TAXES

Underlining the Indirect Taxes PG's success

GGI work referrals are gaining momentum!

By Steve McCrindle

In Insider issues No. 84, July 2016, Pages 25 and 26 and No. 85, September 2016, Pages 29 to 31, I outlined our vision for the Indirect Taxes Practice Group (PG) and the progress we had made so far. This is a further update encompassing the Asia-Pacific and World Conferences in Bangkok.

1. Structure

Using the Asia-Pacific Regional and World Conferences in Bangkok as a springboard, we have been able to put in place a full Asia-Pacific Regional team. We are excited about the potential in the Asia-Pacific Region. Our Indirect Taxes regional representatives in the five GGI Regions are shown in the table on this page. We will be adding further to the Regional presence going forward.

2. Activity

The agenda for our PG session at the World Conference had to be changed due to the late withdrawal of our guest speaker, forced by business needs. Instead we ran a session that included:

- An overview of the Thai VAT regime and its interaction with/facilitation of international trade (Monchai Vachirayonstien),
- An overview of the Malaysian GST regime and as it was only introduced from 1 April 2015, its teething issues (Wen Tak Wong), and

INDIRECT TAXES CHAIRS			
GLOBAL	 Steve McCrindle Haines Watts United Kingdom Global Chairperson	 Toon Hasselman Limes International tax + expat The Netherlands Global Vice Chairperson	
LATIN AMERICA	 Carlos Vargas VAG Peru Regional Chairperson		
NORTH AMERICA	 Pablo Garciga Funaro & Co United States Regional Representative		
EUROPE	 Toon Hasselman Limes International tax + expat The Netherlands Regional Chairperson	 Raluca Tutu Mirus Group Romania Regional Vice Chairperson	 Andrea Anghelddu Comma 10 Italy Regional Vice Chairperson
ASIA PACIFIC	 Aditya Kumar Ashwani & Associates India Regional Chairperson	 Wen Tak Wong MS Wong & Co Malaysia Regional Vice Chairperson	 Monchai Vachirayonstien Dherakupt International Law Thailand Regional Vice Chairperson
MIDDLE-EAST/AFRICA	 Graeme Siggers Nolands South Africa Regional Chairperson		

- An update on where we are in the process of developing our own website (Toon Hasselman).
In addition, Michael Reiss von Filski (GGI Global CEO) asked me to say a few words during the plenary session about our modus operandi and

work on developing our own website. Although unexpected, it was a great opportunity for the Indirect taxes PG to get its message 'out there'.

For 2017, we envisage running Indirect Taxes PG meetings/sessions at:

...next page

- European Regional Conference, Brussels
- Asia-Pacific Regional Conference – details still to be confirmed (including venue)
- World Conference, Vienna

If confirmed the Asia-Pacific Regional Conference is an additional meeting to our usual programme. We may also have a presence at the Italian Business Summit (IBS) in Naples and the German Speaking Chapter in Kassel, albeit not PG meetings.

We are also looking into holding an Indirect Taxes Conference in London next November, which would work similarly to the ITPG Global Tax Summit; but lots of discussions need to take place before this becomes a reality.

3. Communication

From the work on our building blocks of 'Structure, Activity and Communication',

and continually adding to each, there has been a tangible increase in work referrals seen. In the last few weeks, I have been directly or indirectly involved in referrals/opportunities involving Canada, Turkey, Italy, Ireland, The Netherlands, Sweden, Nigeria, Kenya and Greece, with the fee value being circa £150,000. Long may it continue. I would be pleased to hear of other such success stories from within the Indirect taxes community.

Toon Hassleman ran a demonstration of the prototype of our website at the World Conference. It looks really great, and the possibilities for communicating and generating work in future were tangible. He continues to be busy with this project and we will keep you updated on progress.

In conclusion, Toon and I are working towards building a truly active Indirect Taxes Practice Group of substance that is global in its reach, and produces quality work opportunities and referrals for participating GGI members. Those interested in being part of something

exciting should contact either myself or Toon.

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INTERNATIONAL TAXATION PRACTICE GROUP (ITPG)

GoBD Requirements Regarding Accounting Obligations and Annual Audits

By **Bernhard Schwechel**

The fact that corporate operations are increasingly recorded electronically and all records legally requiring preservation are in fact preserved prompted fiscal authorities to issue a letter from the Federal Ministry of Finance (BMF) on 14 November 2014, which articulates proper accounting requirements for IT-

based accounting systems (principles regarding the proper keeping and preservation of books, records and documents in electronic format and regarding data access (GoBD)). This updated administrative directive combines the principles of proper DP-based accounting systems (GoBS) and the principles for data access and verifiability of digital records (GDPdU) and also adds some

new principles.

The contents of the new additions included in the administrative directive are structured into requirements concerning record management, recording of transactions in chronological and thematic order, the requirement and format of an internal control system, data security, immutability and recording of changes, storage instructions

and requirements of transparency, verifiability and data access.

The fiscal authorities define the scope of proper record keeping by means of a catalogue of information to be included in each transaction record. Meeting the requirements for timely accounting involves a distinction between cash and non-cash transactions. As a general rule, while non-cash transactions only require recording within 10 days, cash transactions must be recorded on the same day.

The fiscal authorities derive the necessity of an internal control system from Section 146 of the German Federal Tax Code [Abgabenordnung]. At the same time, the letter of the Ministry of Finance does represent a tightening of the law in that the description of the internal control system is to be included as a component in procedural documents. The Ministry also calls for protecting data processing (DP) systems within the scope of GoBD against loss.

Furthermore, the fiscal authorities tightened requirements on storing DP-based records. Electronic documents have to be preserved in a transparent manner over the entire retention period. The ministry also specified the requirements for immutability or mandatory recording of changes, so that a DP procedure has to ensure that no information that ever contributed to the processing of those changes can be suppressed or otherwise disguised or deleted.

One of the fiscal authorities' major points of focus is the indispensable need for comprehensible structures in procedural documentation for each DP system. Procedural documentation not only comprises general documentation but also user documentation, technical documentation and operational documentation, and its chronological order should correspond to the actual one over the entire retention period. The significance assigned to procedural

documentation by the administrative directive suggests that clients should prioritize creating and maintaining proper procedure documentation going forward.

However, the question as to whether GoBD compliance audits should be included in annual audits has not been finally settled. It will depend in particular on whether the GoBD should be regarded as principles of proper accounting. If we regard the GoBD as a more specific version of the GoB then it would come under the required scope of the audit and become a mandatory audit component. However, this interpretation is rejected by the Institute of Public Auditors in Germany (IDW), according to whom the GoBD is not a legislative provision pursuant to Article 120 para. 1 of the German Federal Tax Code. Hence, they fail to be binding for taxpayers and courts. At the same time, directives from the fiscal authorities have always guided certain business practices. Yet, according to the position represented here, taxpayers meeting fiscal authorities' requirements in order to avoid possible legal action does not resemble business practices. Rather, the fiscal authorities' competence is merely that of an auditing body, while the definition of legal regulation is a matter for lawmakers. Therefore, the GoBD is not to be regarded as a specification of proper accounting principles under trade law.

Regardless of the possibility that the GoBD might qualify as a specification of the GoB, thereby becoming a mandato-



Bernhard Schwechel

ry component of annual audits, the administrative directives may be regarded as a benefit for annual auditors. Due to the tightened documentation requirements from the GoBD, some control procedures in connection with accounting processes are already relegated to the taxpayer, so that audit activities in this area can essentially be reduced to an acknowledgement of taxpayers' control procedures.

Furthermore, the GoBD requires auditors to advise their clients. Offering clients an audit simulation using the data analysis simulation software "IDEA" could therefore help to rectify possible inconsistencies or erroneous records ahead of an actual tax audit, and an external auditor's professional skills may be of great help for composing procedure documentation.



LABOUR LAW

Commissions to be included in the payment of annual leave?

By Jeffrey L. Kenens

The EU's Working Time Directive (2003/88/EC) requires EU countries to guarantee paid annual leave of at least 4 weeks per year for all employees. In some cases, the question arises as to what amount the employer must pay an employee while on annual leave. Is it just the gross salary or does one have to include other elements of the total remuneration package as well, like commissions received by the employee in the past?

In the case of Williams/British Airways (C-155/10), the European Court of Justice held in 2011 that variable components in pay, such as bonuses, must be included in the amount of pay that the employee receives while he is on holiday. According to the European Court of Justice, any inconvenient aspect which is linked intrinsically to the performance of the tasks which the employee is required to carry out on his contract of employment and in respect of which a monetary amount is provided, which is included in the calculation of the employee's total remuneration,



Jeffrey L. Kenens

must necessarily be taken into account for the purposes of the amount to which the employee is entitled during his annual leave. By contrast, the components of the employee's total remuneration, which are intended exclusively to cover occasional or ancillary costs arising at a time of performance of the tasks which the work is required to carry out, need not to be taken into account in that calculation.

In another case, the European Court of Justice ruled in 2014 that if a commission received by an employee is directly linked to their work within the company, that commission must also be taken into account in the calculation of the total remuneration to which an employee is entitled in respect of their annual leave. The European Court of Justice held that the methods of calculating the commission to which an

employee is entitled in respect of his annual leave must be assessed by the national court on the basis of the rules and criteria set out by the court's case-law (case Lock/British Gas, C 539/12). The UK Employment Appeal Tribunal (EAT) determined in February 2016 that commission had to be taken into consideration when calculating holiday pay. However, British Gas has appealed so this leaves employers in the UK waiting for a definitive answer on whether they have to include commission payments when calculating holiday pay.

Under Dutch law, the commission must be taken into account for the calculation of paid annual leave if, for example, the amount of that commission is fixed by reference to the sales contracts entered into by the company as a result of the sales achieved by the employee. In this case, the commission received by the employee is directly linked to its work within the company.

The next question is how to calculate the commission as part of the annual leave payment. As previously stated, the methods of calculating the commission must be assessed by the national court. However, under Dutch employment law there is no statutory provision for the method of calculating nor for the assessment of the representative period. The Cantonal Court in Amsterdam ruled in 2012, with reference to European Court of Justice case law, that a bonus had to be taken into account in the calculation of remaining holiday pay at the end of the contract

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of employment. The average bonus is calculated by taking the average of the previous five bonus years, as annual bonuses tend to fluctuate a lot from one year to the next. The court also ruled that even pension premiums to be paid by the employer must be taken into account for the calculation of the pay of any remaining annual leave at the end of the contract of employment. In another case, the Cantonal Court in Utrecht ruled in 2007 that an average period of 12 months was deemed to be representative for the calculation of an average bonus to be included in any remaining holiday pay at the end of the employment contract. More generally, the court decided that a representative period must be close to the end of the

employment contract and the average amount of the commissions should correspond to the amount of recent commissions.

Based on Dutch case law, it seems that an employer may apply a 12-month period as a representative timeframe for the calculation of an average commission to be included in annual holiday pay, unless the specific circumstances ask for another reasonable calculation. Finally, please note that it seems to be possible to agree upon another definition of holiday pay in regard to non-statutory paid leave only. This would mean that an employer may agree with a Dutch employee that non-statutory holidays are paid less (i.e. without the average commission).



LITIGATION & DISPUTE RESOLUTION (LDR)

Applying Foreign Procedural Burden of Proof Rules to International Tort Claims

By Michiel Teekens

One of the most interesting Dutch rulings on international law this year came from the Court of Rotterdam (ECLI:NL:RBROT:2016:7258).

Rotterdam is the second largest city in the Netherlands and with Europe's biggest port, with an annual transshipment of approximately 456 million tons, it is one of the most important international business centres in the world. "Old school" taxi speedboats take you to the port and back to the vibrant inner city in just 34 minutes, providing great views of the astonishing 'Skyline of the Maas' along the

way. The Court of Rotterdam is located right across the Erasmus Bridge and near Hotel New York, which is the former head office of the Holland America Line from which thousands of optimistic emigrants left for America chasing the American Dream. But I am not selling you the city, I am selling the flexible Dutch approach of the Court of Rotterdam in matters of international law and disputes.

Malaysian plaintiffs accuse Dutch and Malaysian defendants, among other things, of an international conspiracy to prevent recovery from damages. The tort action of MYR 125

...next page



Michiel Teekens



million was brought before the Court of Rotterdam in 2015. Based on Article 4 Section 1 Rome II, Malaysian law applies to the tort claim, because the alleged damages occurred in Malaysia. From there, the Court of Rotterdam had to determine to what extent the Malaysian law principle tort of conspiracy applied to the burden of proof and to what extent Dutch and Malaysian procedural law should be applied to the evaluation of the evidence.

The dominant view among commentators and courts, at least within Europe, is that the *lex fori* (law of the forum) applies to the procedural burden of proof rules and the *lex causae* (the applicable law to the tort or obligation) applies to the extent it includes substantive burden of proof rules. The latter includes the division of the burden of proof. Rome I and Rome II include similar provisions. Article 1 Section 3

Rome I and Rome II exclude the applicability of those conventions to rules of evidence and procedure. However, Article 22 Section 1 Rome II states that the law applicable to the tort also applies as far as it provides rules on the assigning of the burden of proof. Article 18 Section 1 Rome I contains a similar provision which results in the applicability of the law governing the contractual obligation to the extent that, in matters of contractual obligations, it contains rules which raise presumptions of law or determine the burden of proof. Therefore, if the applicable law to the tort also include rules on assigning the burden of proof, those elements should be applied by the court when adjudicating on the matter. However, the question as to whether the burden of proof rule is procedural or substantive is often difficult to answer.

The Court of Rotterdam ruled that the Malaysian tort of conspiracy includes substantive rules on the division of the burden of proof. These therefore apply. However, the Court of Rotterdam took it a step further by questioning whether the Malaysian procedural burden of proof rules should be applied when evaluating the evidence. Rules on the evaluation of evidence have a procedural character and in principle should not be determined by *lex causae*. Law systems greatly depend on proce-

dural legal certainty and therefore the national rules on evaluation of proof should prevail. The Court of Rotterdam considered that the Malaysian rules on the evaluation of evidence, based on the balance of probabilities using a 'more probable than not' standard (i.e. preponderance of evidence), significantly differ from the stricter Dutch rules on the evaluation of evidence, based on a reasonable degree of certainty. Since the Malaysian tort of conspiracy is so intertwined with the Malaysian rules on the evaluation of evidence, the Court of Rotterdam ruled that the Malaysian procedural rules must be qualified and applied as substantive rules in this matter. The Court of Rotterdam argues that applying the Malaysian rules on the evaluation of evidence to the tort of conspiracy also benefits the uniformity of international law.

This ruling reveals the international approach of Dutch courts. It makes sense that if a foreign law principle is applied, such as tort of conspiracy, which is so intertwined with certain procedural burden of proof rules, those procedural rules should be applied because of their substantive character under those circumstances. It makes no sense to apply a foreign law principle if the scope and effects of that law principle are limited or changed by the *lex fori*.

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REAL ESTATE

New Tax Regime Targets Foreign Investors of Australian Property

By Marcus Andrews
and Luke Dominish

In an attempt to encourage interaction between foreign residents and the Australian Tax Office (ATO), on 1 July 2016 the Australian federal government introduced a number of changes in respect of the purchase and sale of Australian property by foreigners. Foreign residents in Australia are already liable to pay tax on the capital gains made when they sell property. Previously, this depended on voluntary compliance by the seller. However, following a number of reports from the ATO of poor compliance, the federal government has introduced a new system of mandatory withholdings at the time of sale of the property.

Under the new regime, all buyers



Marcus Andrews



Luke Dominish

of an interest in Australian land with a market value of \$2 million or more have a duty to withhold 10% of the purchase price from the seller and pay it to the ATO, unless the seller obtains an ATO clearance certificate. If the withholding applies, the seller then must pay any capital gains tax liability beyond the 10%, or contact the ATO for a refund if their capital gains tax liability was less than 10%. Either the seller or the buyer may also apply to the ATO for a variation to the 10% withholding.

If a buyer fails to withhold the tax, then they are liable to pay penalties

to the ATO up to the value that should have been withheld.

In addition to these changes by the federal government, the state of New South Wales has also recently introduced an additional duty surcharge of 4% of the purchase price (in addition to the current duty) for all foreign purchases of residential real estate.



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TRUST & ESTATE PLANNING (TEP)

Overview of Italian use and taxation of trusts

By Prof Stefano Loconte

Although Italy is a civil law country, it has recognised the common law trust since 1992 with the adoption of The Hague convention of July 1985, but up until now, the Italian civil law code has not contained any provisions concerning trusts. However, it is possible to set up a trust with foreign law subject to The Hague Convention and in accordance with public policy. In Italy, domestic trusts are considered to be those that have only their proper law as a foreign element.

From a fiscal point of view, the Finance Act 2007 introduced into tax legislation direct tax on trust income with the renovation of Article 73 of the Italian Income Tax Code (TUIR), for individuals and corporations.

According to this article, a trust is considered a tax entity subject to corporate tax (IRES) at a rate of 27.5% only if it has no identified beneficiaries (an “opaque trust”).

In contrast, if a trust has identified beneficiaries (a “transparent trust”) it is not taxable, because the beneficiaries are taxed directly by personal income tax (IRPEF), which is attributed in proportion to their share of the trust’s income.

The Italian Revenue Service allows



Prof Stefano Loconte

for the possibility that a trust may be simultaneously transparent and opaque (a “mixed trust”).

Trusts which are resident in Italy are taxed on their worldwide income, while trusts which are not resident in Italy are taxed only on the income produced in Italy.

It has to be taken into account that, according to Article 73 of the TUIR, trusts are considered resident in Italy for tax purposes if at least one of the following conditions is met for a period of time that is greater than half of the tax period:

- i. place of incorporation;
- ii. place of administration of the entity;
- iii. place where the main and substantial activity is carried out.

Trusts are presumed to be resident for tax purposes in Italy - if they are settled in a non-whitelisted state or territory and if at least one of the settlors and one of the beneficiaries are resident in Italy. Trusts incorporated in non-whitelisted states and territories

are also presumed to be fiscal resident in Italy when a resident person makes a contribution of real property rights to the trust.

Additionally, trusts may alternatively qualify as commercial or non-commercial entities depending on their prevailing activity.

The new provisions introduced by the Finance Act 2015 have an impact on the taxation of trusts qualifying as non-commercial entities (i.e. “holding trusts”), changing the tax rules for non-commercial resident entities receiving dividends, including bank foundations, foundations, and also trusts.

Before the Stability Law 2015 entered into force, the tax base used to be only 5% of the received dividends, as it is still for commercial entities (Article 73 TUIR), with a tax rate of 27.5% (IRES). Therefore the effective tax burden used to be 1.38%. From January 1st, 2015, the tax base has been increased to 77.74% of the received dividend, with the consequence that the effective tax burden is 21.38% as at today. The aim was to give no advantage compared with the taxation on individuals. The new law is therefore removing a tax advantage by applying the same taxation to those entities as it does to individuals.

It is nonetheless worth nothing that the Stability Law 2016 reduced the IRES tax rate from 27.5% to 24%, effective from January 1st, 2017.

Finally, when talking about fiscal monitoring, it is necessary to clarify that resident individuals, trusts and other equiparable legal entities who own investments abroad or are involved in foreign financial activities have to indicate these in their tax returns (RW form).

The new Italian reporting rules may

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affect both resident and non-resident trusts, trustees, settlors and beneficiaries.

By means of the so called European Law 2013 (Law of August 6th, 2013) the Italian legislator, in order to comply with European provisions and obligations, extended the scope of the existing

reporting rules to include the resident beneficial owners – as determined by the Italian anti-money laundering discipline – of trusts or other entities who indirectly hold foreign assets.

In particular, it introduced the definitions of “direct or indirect control” and of “beneficial owner”, adopting the same definitions that are contained in the Third Anti-Money Laundering Directive.

The new rules do not apply to foreign assets that are held via qualified Italian



intermediaries, to the extent that any income/gains are subject to tax at the source or final withholding tax in accordance with the rules that apply to assets under administration/management by Italian qualified intermediaries.

So trusts can be a very useful tool for Italian private clients to manage their domestic or international assets as well as for cross border operations.

Estate planning is aimed at protecting and preserving one's assets not only during one's lifetime, but also

thereafter, and the current situation and rumoured tax changes indicate that succession taxes are becoming more relevant and of concern to many more wealthy families.

These are the reasons why Italian high net-worth individuals (HNWIs) are currently very involved in setting up trusts to enhance their generation skipping and to cut their inheritance tax (IHT) bills, availing themselves of the current IHT regime in Italy, which is very profitable at the moment.

Join the upcoming GGI Events

GGI PG Chairpersons Meeting | Zurich, Switzerland | 03-05 February 2017

GGI ITPG Global Tax Summit | Schladming, Austria | 02-06 March 2017

GGI Italian Business Summit | Naples, Italy | 07-09 April 2017

GGI European Regional Conference | Brussels, Belgium | 11-14 May 2017

GGI Australian Business Summit | Sydney, Australia | 25-27 May 2017 (TBC)

GGI North American Regional Conference | Vancouver, Canada | 22-25 June 2017

GGI Latin American Regional Conference | Santiago de Chile, Chile | 29 June-01 July 2017 (TBC)

GGI German Speaking Chapter | Kassel, Germany | 08-10 September 2017

GGI World Conference | Vienna, Austria | 19-22 October 2017

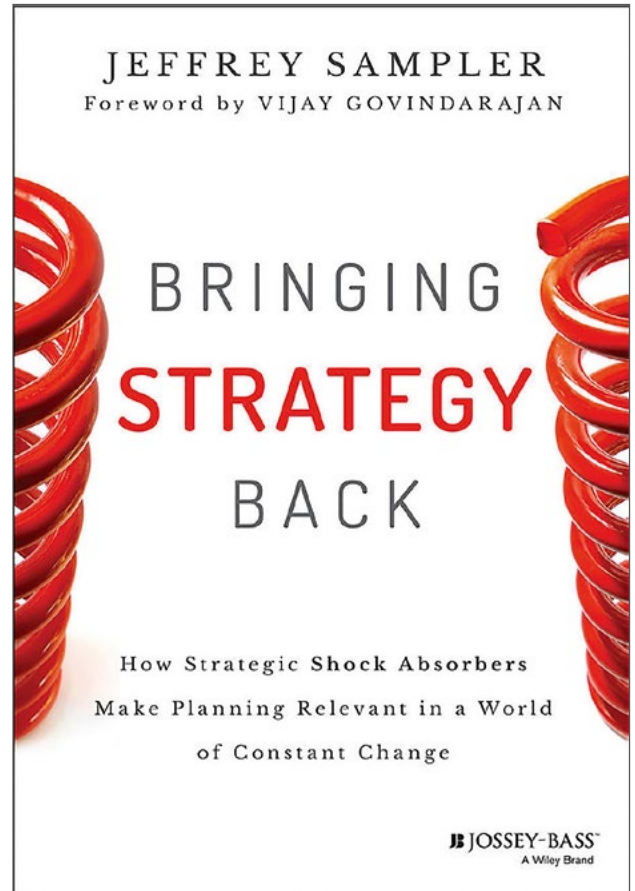
GGI Asia-Pacific Regional Conference | Bali, Indonesia | 30 November - 3 December 2017 (TBC)

Bringing Strategy Back

How Strategic Shock Absorbers Make Planning Relevant in a World of Constant Change

Reconsider Strategy and Make Planning Relevant. In *Bringing Strategy Back*, strategy expert Jeffrey Sampler cuts through the clutter to reveal exactly why the usual tools of strategy are so sorely out of sync with our needs: windows of opportunity close far faster than they once did, many of these opportunities are smaller than they once were, growth rates are uneven across markets, and today's competition is more asymmetrical than ever. The upshot for managers is that they need to reorient their approach to absorb the shocks and surprises that strike at a moment's notice. Only then can strategic planning reliably play its part. Leaders all around the world at organizations of any size and type will benefit by shedding their obsolete notions about strategy and becoming more resilient. *Bringing Strategy Back*

risers to the challenge and presents a new prescriptive model. It introduces four "strategic shock absorbers" that enable leaders to build resilient organizations that can withstand even the most unexpected global turbulence. Based on the author's in-depth research in the world's most tempestuous markets, the model delivers several must-have qualities that interact and work together in an ongoing process: Accuracy, Agility, Momentum, and Foresight. With this new framework, *Bringing Strategy Back* shows how to be prepared and proactive, rather than reactive, even when the future is uncertain.



Bringing Strategy Back

How Strategic Shock Absorbers Make Planning Relevant in a World of Constant Change

Series: Jossey-Bass Business & Management Series | **Author:** Jeffrey Sampler

Publisher: Jossey-Bass; 1 edition (December 3, 2014) | **Language:** English | Hardcover, 224 pages | ISBN-10: 1118830091 | ISBN-13: 978-1118830093

Further Conferences & Events

What: US Patent Practice

Where: Rembrandt Hotel, London
5-6 December 2016

Brief Description: The differences between US and European practice will be highlighted, providing a better understanding of the US system, and enabling you to work more effectively with your

US counterparts. Gain an update on the latest state of US Patent Law, including the latest legislative changes under the America Invents Act, recent and pending US Supreme and other Court decisions of importance, and current happenings in the USPTO. Take away specification and claim drafting tips to give your application a solid footing for

US prosecution and enforcement. Take advantage of the open seminar environment that results in a high degree of interaction with the seminar leaders and among the participants; bring your particular questions and concerns for discussion.

[MORE INFORMATION](#)

What: Drafting and Negotiating Corporate Agreements 2017

Where: New York, NY, USA

When: 6 January 2017

Brief Description: At this perennial favorite, the expert faculty will teach you the basics of drafting and negotiating corporate agreements -- from how the provisions of an agreement fit together, to the fundamental drafting and negotiating principles common to all cor-

porate agreements. You will learn how to reduce your client's goals to a complete, clearly written and enforceable agreement, and how to identify what issues are most likely to come up in a negotiation of that agreement. You will gain an understanding of why and where the tough issues usually arise during the drafting phase, as well as what you can do to effectively, and creatively, solve those issues – and thereby free yourself from a dependency on

forms. Plus, you will obtain a litigator's perspective on how to draft contracts with enforcement in mind, and learn about common ethical issues in drafting corporate agreements. This program is essential for practitioners who draft agreements in complex business transactions.

[MORE INFORMATION](#)

What: A Look Inside the Crystal Ball: IT Emerging Trends in 2017 and Beyond

Where: Live Webinar

When: 26 January 2017

Brief Description: Well, the mainframe did not go away, neither did COBOL. At the same time, Steve Jobs predictions from 1983 regarding App Stores

and wireless technology have been realized, as has many of the depictions from the cartoon The Jetson's.

It's 2016, the threat landscape is more volatile than ever with breaches becoming everyday news. On top of that regulators are increasingly demanding that organizations provide substantive proof of performance versus mere documents depicting compliance.

In this session participants will talk about the latest emerging IT trends and how they will impact our related governance, risk and compliance activities in 2016 and how what we do now can help shape our process in future years.

[MORE INFORMATION](#)



We would like to wish everybody a relaxing and peaceful festive period.

We hope you will be blessed with happiness this holiday season and that you all have a great start to the New Year.



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