



WORLD **TAX**

WOMEN IN TAX LEADERS

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WORLD'S LEADING FEMALE TAX ADVISERS

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Contents

2 Introduction and methodology

AMERICAS

4	Latin America: regional interview	30	Costa Rica
		30	Curaçao
8	United States: regional interview	30	Guatemala
		30	Honduras
19	Argentina	31	Mexico
20	Brazil	31	Panama
24	Canada	31	Peru
29	Chile	32	United States
30	Colombia	41	Venezuela

ASIA-PACIFIC

43	Asia-Pacific: regional interview	58	Malaysia
		59	New Zealand
52	Australia	60	Philippines
53	Cambodia	61	Singapore
54	China	61	South Korea
55	Hong Kong SAR	62	Taiwan
56	India	62	Thailand
58	Indonesia	62	Vietnam
58	Japan		

EUROPE, MIDDLE EAST & AFRICA

64	Africa: regional interview	101	Lithuania
		101	Luxembourg
68	Central Europe: regional interview	102	Malta: Q&A
		105	Malta
72	Northern & Southern Europe: regional interview	107	Netherlands
		110	Norway
		111	Poland
86	Austria	112	Portugal
87	Belgium	115	Qatar
88	Bulgaria	115	Romania
88	Croatia	116	Russia
88	Cyprus	117	Slovak Republic
88	Czech Republic	117	Slovenia
88	Denmark	117	South Africa
89	Finland	119	Spain
90	France	120	Sweden
92	Germany	124	Switzerland
93	Greece	125	Tunisia
93	Hungary	125	Turkey
94	Ireland	126	Ukraine
96	Israel	126	United Arab Emirates
99	Italy		
100	Latvia	127	United Kingdom

Introduction

Welcome to the 2021 edition of the *Women in Tax Leaders* guide from the *International Tax Review*. This is the sixth annual publication of the list of the world's leading female tax practitioners and marks a significant step in its evolution. We continue to grow the guide in both scope and scale. It covers more jurisdictions, reaches out to more individuals and recognises more practitioners than ever before – from rising stars just making a name for themselves to market leaders with decades of experience behind them.

This year alone, we reached out to more than 2,500 leading tax professionals from around the globe – alongside almost 10,000 clients from the industry – to gather their feedback about their markets and the individuals that stand out in them. The *Women in Tax Leaders* guide now includes the names of more than 930 experts from jurisdictions in every corner of the world; more than ever before.

These individuals are nominated by their peers and recommended as trusted advisors. We ask professionals to name the people they would refer their clients to in the event of a conflict, or recommend as a local representative in another jurisdiction. The resulting list is therefore a collection of female tax leaders recognised – by the leading names in their own and international markets – as those who perform strongest in their field. Market leaders chosen by market leaders.

We hope to do more moving forward; reach out to more practitioners, receive feedback from more clients and provide coverage of more leaders from every market. We would like to thank those who took the time to provide their views to help us put this guide together this year and would encourage everyone to do so in the future to ensure we are providing the broadest, most accurate assessment of female tax leaders that we can.



Jonathan Moore,
Editor,
World Tax and *World TP*



Americas

Latin America

Regional interview



What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

The most significant tax change in Argentina in the last 12 months, was the publication of Law 27.541. On 23 December 2019, the income tax amendments proposed by Congress were approved and published in the Official Gazette as Law 27.541. The amendments to the Income Tax Law are set out below.

The tax on financial investments created by Law 27.430 was partially abrogated in order to exclude the interest derived from bank deposits, government bonds, commercial paper and quotas in mutual funds (in ARS or USD), as of tax year 2020. However, since such income remained taxable for the fiscal year 2019, a specific exemption for individuals comprising of interest derived from domestic currency deposits in banks accounts (including savings accounts, fixed-time deposits, etc.), has been established.

The reduction of corporate tax rate to 25% that was scheduled to be applicable since 1 January 2020 has been postponed to 2021. As a result, the increase of withholding tax to 13% on the distribution of dividends (that was linked to that corporate income tax reduction) has been postponed accordingly.

The adjustment for inflation for fiscal years of 2019 and 2020 must be allocated among the relevant tax year and the following five years equally.

How do you anticipate that change impacting your work and the market moving forwards?

The FX (Foreign Exchange) restrictions, recession that had begun right before the COVID-19 global disruption, and fiscal deficit have been affecting the business environment. It's

Latin America

important to point out that the tax system is inefficient, and the tax burden does not promote incentives to increase investments coupled with the political environment in which Argentina is mired. Having said that, the authorities are announcing a 60-point programme in order to overcome such restrictions specifically, they will provide fiscal incentives to boost the economic situation to create jobs and enhance investments, which in turn will aim to decline the poverty rate. Agricultural crops will also contribute to improve the country's economic situation since Argentina is an agricultural powerhouse.

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

To begin with, the COVID-19 pandemic will have a longstanding effect in the way people work. This will further determine that remote working will be and has to be widely used. We will shift from meeting clients at their offices/organizations to meetings via Skype and Zoom. On the other hand, Deloitte Argentina's professionals are very well prepared to move to a wider remote working environment.

Regarding the tax environment, I believe that the tax authorities will quite likely target e-companies to get additional tax inflows to compensate for the downturn of conventional sectors in the economy, who have been hit hard by the pandemic.

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

I can foresee tax technology developing at a swift pace to accommodate this new reality. Several technological and computerized tools will be introduced to automate information gathering processes, replacing manual procedures with the introduction of robots to enable more efficient and secure tax calculations and methods.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

The new law to promote the digital economy will have a big impact in Argentina.

Argentina is about to enact a law that establishes a promotional regime for the knowledge-based economy. The promotional regime will be in force from 1 January 2020 to 31 December 2029. Among the regime's benefits is a reduced income tax rate of 15% for eligible taxpayers and activities.

The objective of this regime is to promote knowledge-based and digital activities that result in the manufacturing of goods, provision of services or improvement of processes.

The following activities are included in the promotional regime: software development and related activities (e.g. cloud computing, software as a service, help desk services exported to foreign markets), audio-visual productions, biotechnology, geologic services, professional services qualifying as service exports, nanotechnology, satellite and aerospace industries, artificial intelligence, robotics, internet of things (i.e. extension of internet connectivity to physical devices), medicine and agriculture-related investigations and experimental developments.

Latin America

What are the potential outcomes that might occur if those changes are implemented?

Processes will be faster, and all activities not requiring complex tax planning or special tax work, which has to be carried out by highly experienced people, will be done by computers or other intelligent machines.

Tax firms will staff their teams with very skilled and knowledgeable personnel capable of doing tax work for almost all major countries.

Organizations will be more horizontal, and partners and staff will work in a more collaborative fashion. I do not envision getting less work but rather our services will be carried out with a different approach, which means a more sophisticated approach trying to cope with this new environment. Needless to say, we should prepare our human resources in order to attain such a goal.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Certainly, those changes will have a positive impact since tax professionals will focus on value-added services to serve their clients.

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Our region (South LATAM) must enact new transfer pricing and international legislation to be in line with the increasing global economy. In addition, the region has not taken forward digital service taxes in the way that others have, although there are some countries that are updating their norms to the digital era. Legislation should enable the introduction of new technologies for tax calculations specially related to indirect taxes. Tax administrations also need new tools to expedite processes and evaluate taxpayers' returns and other filings.

Do you think something like that is likely to be implemented in the near future?

I am unsure whether I can foresee legislative changes, which I think would have a positive effect on Deloitte Argentina's practice (other than the Digital Economy Law Promotion Regime). As stated before, the potential changes in a prospective tax reform that might be sent to Congress, are more taxes and regulations.

However, recent events make me think that a digital service tax is in the pipeline in-sync with the international trend.

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

The biggest developments in tax technology are tax automation software to accelerate processes. Software and services help in-house tax departments deploy good tax practice and better manage risk, freeing up staff to do more than just deliver the numbers. Tax automation software can scale up quickly to the size of the company, for a lesser cost. Such software integrates with leading Enterprise Resource Planning and financial systems to streamline the way companies manage sales, use, and excise taxes, VAT (Value Added Tax), and GST (Goods and Services Tax).

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United States

Regional interview



Jennifer Deutsch
Deloitte Tax LLP

What is the most significant change to your region/jurisdiction's tax legislation in the past 12 months?

The most significant event is the COVID-19 global disruption and the resulting legislation and impact to the manner in which business is conducted, both our (Deloitte Tax LLP) clients and our own. The resulting legislation and economic impacts are requiring our clients to not only react to opportunities based upon the legislative incentives and economic measures but also how to keep/make their operations sustainable in a completely new environment.

How do you anticipate that change impacting your work and the market moving forwards?

Prior to the pandemic, our (Deloitte Tax LLP) clients were already dealing with increasingly swift legislative changes, a tax authority and organizational shift to digital/cloud and pressures on adding value to the organization in light of an increasing complex and competitive landscape for themselves in our global economy. Post-pandemic, those pressures have increased and added sustainability as a more urgent necessity given the ongoing resulting health crisis or considerations in many areas around the globe. These factors all add up to an imperative to address our clients' challenges in creating a sustainable tax operating model, and our need to innovate both with them and inside our operations to create a better future state for tax.

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

In the short term, there seems to be an increased requirement of additional innovation in approaching our (Deloitte Tax LLP)

United States

interactions with our clients while everyone is working remotely. That doesn't mean everyone is comfortable or engaged in this new dynamic. Many professionals are dealing with disruption in all aspects of their lives and as a result, everyone needs to pivot and be creative in figuring out how to meet short-term objectives. The wider tax environment is essentially the same. Our focus is however shifting to consider longer-term considerations around the future of work for tax. Many companies are accelerating the digital transformation to create that sustainable function sooner than otherwise planned, which is requiring additional creativeness, solutioning and flexibility in charting the path to align the tax function's digital transformation to that of the broader organization.

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

Digitization is accelerating. As the single biggest user of data in an organization, as the organization goes, the tax goes. From Enterprise Resource Planning (ERP) solutions moving to the cloud, to real-time reporting requirements tax has a continual list of opportunities for technological advancements to support not only remote working but to drive the value it can bring to an organization through credits and incentives, tax planning, efficiency and effectiveness gains. Determining that tax plays a role in those initiatives while driving its own transformation roadmap is not only an area of focus but an imperative as this will enable the current professional's 'lifetime' in tax. This is because the organizational adoption of such technologies is viewed as a 'once in a lifetime' opportunity.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

Globally, continued economic stimulus legislation will be of interest to our (Deloitte Tax LLP) clients as they evaluate their businesses—supply chain changes, business models, competitive landscapes, etc. All of these potential benefits or regulatory changes require a reaction from the tax organization to both internal reporting, i.e. C-Suite and board inquiries, and external interested parties, i.e. investors, competitors, vendors and customers.

Second, additional regulatory change involving tax reporting has continued to drive companies toward real-time reporting. Regulatory changes involving disclosure requirements, assessment, reconciliation and other real-time data reporting trends have continued without a slowdown in sight. The foundation of these regulatory changes is rooted in an organization's ability to record, manage and learn from the data. The move to digital, cloud and other technologies requires a data approach at its core.

What are the potential outcomes that might occur if those changes are implemented?

As mentioned above, the global economic situation is requiring many, if not all, organizations to consider how they operate in their existing markets, where their opportunities might be in the future and how they blend those changes with their existing responsibilities. The tax function is not immune to that assessment and quite often plays a pivotal role in assessing impacts to the business.

United States

On the real-time reporting trends, companies will face an increasing risk, ranging from fines and penalties to increased audit activity, if they are unable to meet the real-time reporting requirements either already implemented, those being phased in and in some jurisdictions, those yet to be enacted. Assessing the readiness, developing the sustainable processes and identifying the appropriate technology tools to meet these requirements is critical, and will drive the level of risk a company is willing to accept or identify the best mitigation strategies.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Yes, the intersection of all the pressures on the tax function of today requires tax executives to think holistically and plot the steps tactically to plan for their organizations, both in the short term (around 0-2 years) and in the longer term (2+ years). The ability of a tax function to assess where it stands today and what it needs to operate in the future, and then appropriately allocate resources to achieve that vision, is critical. Mapping out a path helps the tax leader to set their vision, quantify and communicate the benefits of the chosen path to the C-Suite and attract the talent to execute. I expect a significant increase in the discussions and innovation needed to support tax leaders in that exercise.

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Given the current economic situation, it will be interesting to see if there is a resurgence of transaction-based tax paradigms and away from income-based tax structures. For large corporations, the level of complexity can actually increase the demands on reporting due to the sheer volume of jurisdictions in play for any global organization. In many cases, transformation of the transaction-based tax processes was under way in light of the move to cloud. Organizations who are considering the role tax plays in any organizational moves will have a leg up, should that trend continue.

Do you think something like that is likely to be implemented in the near future?

The future of work and translating that into tax technology is a significant area of focus for tax executives.

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

The concept of the future function has driven a focus into leveraging technology for two primary areas. First, the potential for artificial intelligence, natural language processing and other tools to assess, classify and report the various activities under tax logic. Second, using technology to ‘close the gaps’ that exist in today’s tax function—inclusive of data management (data wrangling), workflow and analytics and visualization tools that tie the functions together for the tax executive. In many cases, tax can act as a use case or early adopter in these areas where a corporation may have an IT- or finance-driven initiative, given the trends discussed above as well as the roadmap for transformation.

United States

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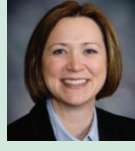
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Laiún Fernández Sabella & Smudt

Susana Camila Navarrine

Asorey & Navarrine

Ana Cláudia Akie Utumi

Languages: Portuguese, English, Spanish
Bar admissions: Brazilian Bar Association (OAB)

Biography

Ana Cláudia Akie Utumi is the founding partner of Utumi Advogados. She has more than 27 years of experience in the tax area, 17 of which as tax head of one of the largest Brazilian full-services law firms. She practices in the areas of tax consulting and tax litigation, advising business families, local and multinational companies from a wide range of sectors and industries in Brazilian and international tax matters.

Ana is a member of the Practice Council of the International Tax Program of NYU and of the steering group of the Women of the International Fiscal Association (IFA) Network – WIN. She serves as chair of the Brazilian branch of the Society of Trust and Estate Practitioners (STEP Brazil). She is currently the Director of the Brazilian Association of Financial Law (ABDF – IFA Brazil) and a guest lecturer at the FIPECAFI Faculty MBA courses, LLM in International Taxation course from the University of Zurich, and other post-graduation courses. She also works as a researcher at the FGV Law School in São Paulo. She also serves as Board Member of the Financial Planning Standards Board (FPSB), and of the educational NGO Fundação Visconde de Porto Seguro. From 2010 to 2017, Ana served as Member of the IFA Permanent Scientific Committee. She holds the certification CFP®.



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Practice areas

Tax consulting, international tax advisory, tax opinion, tax policy, tax litigation

Sector specialisations

Accounting, banking, food and beverage, industrials, private clients

Association memberships

International Fiscal Association (IFA), American Bar Association (ABA), STEP Brazil, ABDF (IFA Brazil), Financial Planning Standards Board (FPSB), Brazilian Institute of Tax Law (IBDT)

Academic qualifications

PhD in Tax Law, University of São Paulo (USP)
 Master in Tax Law, Pontifical Catholic University of São Paulo (PUC-SP)
 MBA in Finance, Insper (former IBMEC-SP)
 Bachelor of Laws, University of São Paulo (USP)
 Bachelor of Business Administration, Getúlio Vargas Foundation (FGV)

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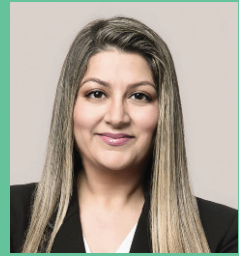
Soraya M. Jamal

Biography

Soraya Jamal is a leading tax lawyer, a Partner at Fasken Martineau DuMoulin LLP, and Co-Leader of the firm's Tax Group in BC.

Soraya advises on domestic and international corporate taxation matters, with a focus on mergers and acquisitions, complex reorganizations, debt and equity financings, divestitures and restructurings. She has extensive expertise in cross-border transactions. Soraya acts as lead tax advisor to high-profile public and private business entities, Fortune 500 companies and large private equity funds.

Soraya has been highly recognized as a leading tax lawyer by various legal ranking directories. She is an accomplished author and presenter on Canadian domestic and international income tax issues, and her articles have been featured in a variety of publications. Soraya is an elected Governor of the Canadian Tax Foundation, and Chair of the Executive of the Canadian Bar Association Tax Section (BC).



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- Canadian Tax Foundation
- International Fiscal Association
- Canadian Petroleum Tax Society

Academic qualifications

- LL.M., University of British Columbia
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Canada

Lucy Iacovelli

Biography

In 2019, Lucy became the Canadian Managing Partner for Tax and the Chief Administrative Officer (CAO) of KPMG Law. In these roles, Lucy is accountable for market growth, quality, innovation and people development.

Prior to her appointment, Lucy served as KPMG's tax business unit leader for the Toronto practice since 2016, and prior to that led the firm's financial services tax practice. She brings more than 25 years of industry experience in tax planning, corporate reorganization, mergers, acquisitions and divestitures, as well as significant knowledge of tax dispute resolution.

Lucy has shared her extensive knowledge at a number of speaking engagements for various insurance industry conferences, including the annual conference of the Canadian Insurance Accountants Association, the Canadian Life & Health Insurance Association, the CRA Insurance Forum and KPMG's annual Insurance Issues Seminar. She has also co-authored and lectured at The Life Insurance Institute of Canada's KPMG course on insurance taxation.

Lucy is dedicated to youth advocacy and has served as the treasurer on the board of directors for BOOST Child Abuse Prevention & Intervention. She also currently serves as a board member for the Canadian Italian Business Professional Association.



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- Audit defence
- Dispute resolution
- Controversy management
- Tax consulting

Sector specialisations

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- Insurance
- Investment management

Academic qualifications

- Bachelor Administrative Studies, York University
- CPA
- CICA In-depth Tax

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Ora Grinberg

Biography

Ora concentrates her practice on U.S. corporate and international taxation. She represents clients in tax planning and tax controversy matters, with an emphasis on international tax planning, cross-border and domestic mergers, acquisitions and restructurings. Her clients come from a diverse set of industries and geographic jurisdictions (including both domestic and foreign entities) and range in size from startups to large Fortune 500 companies.

Ora was awarded the inaugural *Euromoney's* Americas Rising Stars Award for Best in Tax and Tax Disputes in 2019 and 2018. Ora also appears in *Euromoney's* 2019, 2018 and 2017 Expert Guides: Rising Stars, in the Tax category. She was also recognized by *California Super Lawyers* as a Rising Star in 2019 and 2018.

Ora has substantial experience representing buyers and sellers in domestic and cross-border merger and acquisition transactions. She regularly represents serial acquirers and has extensive experience advising on sophisticated corporate transactions.

In addition, Ora teaches International Tax law at UC Berkeley School of Law and regularly speaks at tax conferences for professional tax groups, including for the International Fiscal Association, American Bar Association Section of Taxation, and International Tax Review. She also frequently leads workshops on Business Law Basics for new entrepreneurs and small businesses.

Ora serves as chair of the Fenwick's Pro Bono Review Committee and is a member of Fenwick's Pro Bono Review Committee. She regularly provides pro bono services to various nonprofit organizations and low-income individuals. For the last 8 years, Ora has volunteered for Tax-Aid as a tax expert and has served as co-site manager of a Tax Aid clinic for the last 7 years.

During law school, Ora served as a supervising and senior executive editor for the *Berkeley Business Law Journal* and was a recipient of the Berkeley Law and Economics Fellowship.

Recent matter highlights

- Cloudera in its \$5.2 billion merger of equals with Hortonworks
- Cray in its \$1.3 billion acquisition by Hewlett Packard Enterprise
- Imperva in its \$2.1 billion acquisition by Thoma Bravo
- Shutterfly in its \$2.7 billion acquisition by Apollo Global Management, and its \$825 million acquisition of Lifetouch
- Symantec in several transactions, including the \$10.7 billion sale of its Enterprise Security worldwide assets to Broadcom, the \$7.4 billion sale of its worldwide information management business and the sale of its worldwide Website Security Business to DigiCert



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Larissa Neumann

Larissa Neumann is a partner in Fenwick's tax group and focuses her practice on U.S. tax planning and tax controversy with an emphasis on international transactions. She has broad experience advising clients on mergers and acquisitions and restructurings, and she has extensive transfer pricing experience. Larissa has a reputation as a leading tax advisor due to her keen analytical skills coupled with a focus on providing clients practical solutions to complex tax issues.

Chambers and Partners recognized Larissa for the second consecutive year for her "wide-ranging practice," with clients noting that she has "strong international tax expertise" and "a lot of insight, and is thorough, responsive and careful." *Euromoney's* Women in Business Law has named Larissa America's Best Transfer Pricing Lawyer, and she is consistently named as one of the World's Leading Transfer Pricing Advisors. *Law360* honored Larissa as among the most influential women in tax law. In addition, *The Legal 500* has recognized Larissa several times, most recently as a Next Generation Lawyer for both her tax dispute and international tax work. She was also named to the *Daily Journal's* list of Top Women Lawyers in California and honored with the Women of Influence award by the *Silicon Valley Business Journal*.

Larissa teaches international tax at the University of California, Berkeley, School of Law. She frequently speaks at conferences for professional tax groups, including TEI, IFA, Pacific Rim Tax Institute and the ABA. Larissa also coauthors a monthly column on all recent developments in U.S. international tax for *Tax Notes International*. She is also on the executive committee of the International Fiscal Association (IFA) and serves as the President of Women in IFA (WIN).

Larissa received her J.D. from the University of California, Berkeley, School of Law. She received her M.A. in public health from Yale University. She received her B.S. in molecular cell biology from the University of California, Berkeley. Larissa is a member of the State Bar of California and Pennsylvania and the ABA Section of Taxation. She is also admitted to practice in the U.S. Tax Court, the Federal Court of Claims, and the U.S. Court of Appeals for the Ninth Circuit.



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Julia Ushakova-Stein

Biography

Julia advises on U.S. tax planning and tax controversy matters, with an emphasis on international tax planning (inbound and outbound) and restructurings, mergers and acquisitions, and transfer pricing. She represents clients from a diverse set of industries and geographic areas. She has represented a number of Fortune 500 companies in U.S. federal income tax matters and has successfully represented clients in federal tax controversies at all levels.

Julia was recently recognized as a 2020 Rising Star for Tax by *Law360*. Julia was honored as one of the top 40 lawyers under 40 in the U.S. by the American Bar Association in 2018 and was the only person to win *Euromoney's* Women in Business Law's Americas Rising Star in Tax award in 2017. She has appeared in *Euromoney's* Expert Guides: Rising Stars in the Tax category from 2017 to 2020 and *International Tax Review's* 2017 Women in Tax Leaders. Julia was also recognized by California *Super Lawyers* as a Rising Star from 2018 to 2020, and was shortlisted in the Best in Tax and Tax Disputes category for *Euromoney's* 2019 and 2018 Americas Rising Star awards.

Julia also was counsel in successfully settled *Conversant et al. v. Commissioner*, Tax Court Docket No. 030476-14, and was on the trial team that was successful in *Analog Devices & Subsidiaries v. Commissioner*, 147 T.C. No. 15 (Nov. 22, 2016).

In addition, Julia teaches international tax at UC Berkeley School of Law and in the Master's Program at San José State University and regularly speaks at major tax conferences for professional tax groups, including for the International Fiscal Association, *ITR* and *Euromoney*. She is the Young International Fiscal Association (YIN) Northern California regional representative.



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FENWICK

Recent matter highlights

- Facebook in its \$5.7B investment for a 9.99% stake in Jio Platforms, the biggest telecom operator in India with a pre-money valuation of \$65.95 and a subsidiary of multinational conglomerate Reliance Industries. Facebook's investment in Jio Platforms is reported to be the largest minority tech investment anywhere in the world, and the largest foreign direct investment in the Indian technology sector.
- GitHub, Inc., the world's leading software development platform, in its \$7.5 billion acquisition by Microsoft Corporation;
- Facebook in its \$2 billion acquisition of Oculus VR, which won International Tax Review's Consumer Products Deal of the Year;
- Goldman Sachs and 13 major New York banks in their investment in Symphony Communications, which won International Tax Review's Joint Venture of the Year award; and
- J.P. Morgan, Barclays and ICAP in their investment in Cloud9 Technologies, which was shortlisted for International Tax Review's America's Banking Tax Deal of the Year.

United States

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Darcy Alamuddin

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See page 15

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Layla Asali

Miller & Chevalier

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See page 15

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See page 15

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See page 15

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See page 15

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See page 16

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See page 16

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See page 16

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See page 16

Barbara de Marigny

Baker Botts

Valerie Dickerson

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See page 16

Kristine Dozier

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See page 16

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See page 16

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See page 16

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See page 17

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See page 17

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See page 17

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See page 17

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See page 17

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See page 17

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See page 17

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Fenwick & West

See page 33

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Asia-Pacific

Asia-Pacific

Regional interview



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What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

From an Indian perspective, there were three key changes in India's tax legislation in the past 12 months which warrant a mention. First is the rationalisation of tax rates from 30% to 22% (excluding surcharge and cess) for existing corporates and 15% (excluding surcharge and cess) for newly setup manufacturing units. Second is the introduction of an "equalisation levy on e-commerce supply or services" – a measure taken by the Indian government to tax digital economy transactions (similar to the Digital Services Tax introduced in various other jurisdictions). And third would be MLI (Multilateral Instrument) being effective for the first set of 23 countries from 1 April 2020, resulting in the modification of existing tax treaties entered into between India and the rest of the jurisdictions.

How do you anticipate that change impacting your work and the market moving forwards?

The reduction in tax rates is clearly welcome and much needed to provide stimulus to the economy and attract investment. However, the introduction of an equalisation levy on e-commerce supply or services, with its many ambiguities in interpretation, has raised a number of issues in the international community given that it has been introduced whilst the OECD is still developing consensus on tax challenges arising from the digitalization of the economy.

MLI has triggered a number of companies to revisit their existing arrangements to reassess the taxability of business profits in light of the enhanced scope of PE (Permanent Establishment), and appropriately document the commercial purpose/rationale of entering into the transaction, while also assessing if the same satisfies the principal purpose test.

Asia-Pacific

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

As global economies recover, taxation will play an important role. Developing countries are likely to see a significant decline in their average tax-to-GDP (Gross Domestic Product) ratio in 2020. This will have lasting implications after the 2008-2009 global financial crisis, it took a few years for revenues to recover to their pre-crisis level. Clearly those countries with limited fiscal space going into the crisis will be hit harder than those that had greater flexibility on their fiscal and monetary sides. As tax collections compress, tax authorities will adopt different measures to increase them.

Given the above, tax is now more than ever being viewed by the top management as a critical input to take informed decisions and to deliver increased value to the business, as they critically assess their future plans. The ability to factor in precise tax cost estimates in business decision-making is a competitive advantage. Effective alignment and communication between the tax function and C-Suite executives is important, considering the high tax costs and reputational risk organizations may face on account of tax litigation

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

In these times, the major challenge for tax teams will be to seamlessly collaborate with other functions and collate, curate and analyse data to not only meet statutory compliance in a timely manner but also to provide critical inputs as businesses assess and respond to the economic challenges. Organizations' ability to factor in precise tax cost estimates in their business decision-making in these times will clearly be a competitive advantage.

Effective use of tax technology will broadly require the adoption of four solutions by companies – the first being tax compliance solutions that will help in generating accurate tax returns through leveraging data collected as part of core business functions, the second being insights-related solutions that can transform data into insights to deliver value to the organization by highlighting the accuracy of indirect tax calculations, margins on intercompany transactions, etc. Third, process management solutions will help in preparing corporate tax and GST (Goods and Services Tax) returns, tax invoicing handling and global mobility tracking, thereby increasing transparency and accountability. Lastly, components/infrastructure related solutions, i.e. the key enablers of tax technology, must be implemented to determine that the required process has the right computing and processing capacity.

Given that tax authorities globally are also ramping up their technological capabilities, tax technology will no longer be an option for companies. It will be a business imperative.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

The Government of India, with special focus on the manufacturing sector, has launched various incentive schemes under its flagship initiative – 'Make in India'. The government has recently launched production-linked incentives for large scale electronic goods makers for five years, to attract investment in mobile phone manufacturing and electronic component units.

Asia-Pacific

Incentives have also been announced for pharmaceutical companies for production of bulk drugs and on medical devices. Free trade agreements have also been entered into with various countries, which enable trade partner countries to enjoy concessional duty rates on import and export transactions, with many more such agreements under negotiation.

Various incentive schemes in other key sectors, i.e. components, food processing and textiles, etc., are expected to be announced as well.

What are the potential outcomes that might occur if those changes are implemented?

The various schemes introduced by the Indian government have garnered considerable interest, which should attract investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure in the country.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Certainly, without doubt. Impetus to businesses in India in the form of various fiscal and non-fiscal incentives will have a significant positive impact on Deloitte India's practice and the Indian economy.

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Given the economic uncertainties posed by the COVID-19 global disruption, as a transfer pricing practitioner I would like some real-time guidance by the Indian revenue authorities to taxpayers as they witness significant changes in their operations, supply chain, etc., so as to provide certainty and help prevent disputes.

A few key transfer pricing measures which would be desired include guidance on possible margin adjustment methodologies to offset the impact of the pandemic, enhancing the range from the 25th to the 75th percentile, acceptance of loss-making comparables, increasing the tolerance band where an arithmetic mean is adopted, enabling comparability adjustments to the tested party, timely notification of safe harbour margins for the fiscal year 2020-2021, and impact on concluded and ongoing APAs (Advance Pricing Agreements).

Do you think something like that is likely to be implemented in the near future?

Whilst specific detailed guidance is unlikely, there is a possibility that broad guidance on the approach that may be accepted by the revenue authorities during the pandemic could be issued.

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

Adoption of technology at a robust pace by tax authorities globally, resulting from having closer access to the source data to better understand taxpayer trends and provide better compliance, is one of the biggest trends we are witnessing in tax technology. Tax authorities are leveraging digital platforms to collect, reconcile, and analyze taxpayers' data, i.e. electronic

Asia-Pacific

filing of CBCR (Country-by-Country Reporting) and master file reporting requirements under BEPS (Base Erosion Profit Shifting) Action 13, and the signing of Multilateral Competent Authority Agreement for Automatic Exchange of Information, whereby signatories will start exchanging information automatically. In the Indian context, introduction of GST and related technology platform by the Government of India could be considered as one of the biggest technology-led tax reforms. Enterprise tax functions cannot be blindfolded due to a lack of access to and visibility on their own source data, and an ability to assess trends and issues accessible to tax authorities.

With the global implementation of BEPS, tax administrators have access to information across the globe. Therefore, inconsistency in information used in various tax filings for diverse tax laws in multiple jurisdictions is a challenge and without technology monitoring, policing and embedding, it is not possible to streamline tax processes and help improve consistency and accuracy. Hence, there is an urgent need for tax functions to go digital and adopt tax technology, with its enhanced capabilities to converge, store and analyse huge amounts of data.

The next area of focus for global companies would be ‘Managed Service’. Deploying technology for tax requires substantial investment in costs and specialization. Moreover, technology needs to keep evolving with business and as tax law evolves. Companies are looking to outsource their entire tax function to professional firms which is termed as ‘managed service’. In the past, companies would engage professional firms for compliance, advisory or litigation, etc. However, the technology infrastructure, data collation, reconciliation, etc., was not outsourced. A large portion of tax technology touches upon these data management, collation, curation and workflow elements. This will help companies focus on their core competencies whilst using the professional firm’s specialized knowledge and investment in people, process and technology without making such specific investments themselves.

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See page 47

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See page 47

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See page 48

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See page 48

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Deloitte

See page 48

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See page 49

Jennifer Zhang

Deloitte

See page 49

Julie Zhang

Deloitte

See page 49

Pauline Zhang

Deloitte

See page 49

Dolly Zhang (Xiaojie)

Deloitte

See page 49

HONG KONG SAR

Agnes Chan

EY

Elaine Chen

Gibson Dunn & Crutcher

Sarah Chin

Deloitte

See page 47

Tracy Ho

EY

Sharon Lam

Deloitte

See page 48

Ayesha Macpherson Lau

KPMG

Amy Ling

Baker McKenzie

Rajeshree Sabnavis

Languages: English

Biography

Rajeshree Sabnavis, Founder of Rajeshree Sabnavis & Associates specializes in tax advisory and transaction tax matters, advising clients on their cross-border acquisitions and implementing the India business strategy for multinationals. Clients include Fortune 500 companies where she helps Companies implement their transfer pricing across jurisdictions. She works with small and mid-size Companies in implementing the growth strategy including Venture capital funded Companies looking at valuations including assistance in implementing a complaint and effective business model. Works with mid size promoter groups on their acquisitions and exit strategies for investments. Advises large portfolio investors investing in India including some of the Institutional investors in managing their tax compliance and litigation in India.

Rajeshree is a Co-Chair of the Direct tax Committee of the Bombay Chamber of Commerce focusing on advocacy issues for India business Houses and Multinationals before the Central Board of Direct Taxes.



Proprietor

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Rajeshree Sabnavis
& Associates

Recent matter highlights

- Assisted mid-size company in concluding a joint venture and assisting them with a merger.
- Assisting a listed company in a cross-border acquisition of a business.
- Assisted a company in the valuation of intangible and helping them structure the transfer.

Practice areas

M&A including cross border restructuring, International tax advisory, transfer pricing & APAs, dispute resolution strategy

Sector specialisations

Automotive, consumer goods and services, financial services, pharma and life sciences, tech and telecoms

Association memberships

- Direct Taxation Committee with the Bombay Chamber of Commerce
- Certified Mediator by IICA

Academic qualifications

- Fellow Member of the Institute Of Chartered Accountants
- Qualified as Company Secretary in 1995

India

Neeru Ahuja

Deloitte

Daksha Baxi

Cyril Amarchand Mangaldas

Anjlika Chopra

Deloitte

Pallavi Dinodia

SR Dinodia & Co

Tapati Ghose

Deloitte

Shefali Goradia

Deloitte

Manisha Gupta

Deloitte

Fatema Hunaid

Grant Thornton India

Parul Jain

Nishith Desai & Associates

Ananya Kapoor

Sole practitioner

Vaishali Mane

Walker Chandio & Co

Jayashree Parthasarathy

EY

Karishma Phatarphekar

Deloitte

Saloni Roy

Deloitte

Rajeshree Sabnavis

Rajeshree Sabnavis & Associates

See page 56

Nanda Shah

Baker Tilly DHC

Parizad Sirwalla

KPMG

INDONESIA

Irene Atmawijaya

Deloitte

See page 49

Ratna Febrina

SF Consulting

Melisa Himawan

Deloitte

See page 49

Niken Kristalia

Hadiputranto Hadinoto & Partners

Ay Tjhing Phan

PwC

Sri Wahyuni Sujono

SF Consulting

JAPAN

Sunie Oue

Deloitte Tohmatsu Tax Co

MALAYSIA

Weina Ang

Deloitte

See page 49

Yvonne Beh

Wong & Partners

Theresa Goh

Deloitte

See page 49

Goh Ka Im

Shearn Delamore & Co

Ng Sue Lynn

KPMG

Sim Kwang Gek

Deloitte

See page 49

Adeline Wong

Wong & Partners

Poh Geng Wong

Deloitte

See page 50

Irene Yong

Shearn Delamore & Co

NEW ZEALAND

Kirsty Keating



Partner
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Biography

Kirsty Keating has spent many years specialising in assisting multi-national clients in Australia and New Zealand across a number of industries, and high wealth individuals, with large-scale tax disputes and litigation support. Kirsty's particular areas of experience include tax disputes involving allegations of tax avoidance, international tax and transfer pricing; tax administration; and the strategic and procedural aspects of tax disputes. Kirsty also advises on the tax aspects of transactions, group structuring and cross border financing. She has presented at national and international tax conferences, authored numerous journal and media articles in the area of tax controversy as well as co-authoring Practical Law's Tax Litigation Guide for 2016, 2017, and 2018 for New Zealand.

Recent matter highlights

- Successfully acting for an energy drinks company in precedential litigation with the New Zealand Customs Service concerning a refund of Customs duty owing to the client following an end of year wash up calculation under the deductive valuation method. This valuation method is rarely used in New Zealand or overseas (with little international case law or commentary on the issue), and the interaction between Transfer Pricing and Customs had not been considered by the NZ courts.
- Acted for a global leader in revenue management solutions being reviewed by Inland Revenue in relation to a transaction and restructure which moved its head office overseas to the UK. Inland Revenue is considering whether this arrangement is a dividend strip arrangement, whereby cash is passed through to shareholders without being taxed as a dividend, and alternatively, whether this arrangement breaches the general anti-avoidance rule. This is a precedential issue which could affect many multinationals.
- Successfully defended a client against allegations of tax avoidance relating to a structured finance deal with a third-party bank.
- Acted for a bank in a dispute with Inland Revenue over a guarantee fee charged by another group company and in relation to the transfer pricing relating to intercompany management charges.

Association memberships

Current Practising Certificate in New South Wales, Australia and Practising Certificate in New Zealand, International Fiscal Association, Australia and New Zealand, Associate Member Chartered Accountants of Australia and New Zealand

Academic qualifications

LLB (Victoria of University), LLM (First Class Honours) – (University of Auckland)

New Zealand

Katherine Ewer

Sole practitioner

Teresa Farac

Sole practitioner

Kirsty Keating

EY

See page 59

Melanie Meyer

Deloitte

See page 50

Mary Scholtens

Stout Street Chambers

Tori Sullivan

EY

PHILIPPINES

Benedicta Du-Baladad

Du-Baladad & Associates

Fidela Isip-Reyes

SyCip Gorres Velayo & Co - EY

Maria Carmela Peralta

KPMG

Mary Karen Quizon-Sakkam

KPMG

Lea Roque

P&A Grant Thornton

SINGAPORE

Ban Su-Mei

GSM Law

Felicia Chia

KPMG

Chee Fang Theng

Pan Asia Law

Nicole Fung

PwC

Gan Hwee Leng

KPMG

Tracey Kuuskoski

EY

Jill Lim

Deloitte

See page 50

Lim Pek Bur

Allen & Gledhill

Ong Ken Loon

Drew & Napier

Lorraine Parkin

Grant Thornton

Dawn Quek

Baker McKenzie Wong & Leow

Shantini Ramachandra

Deloitte

See page 50

Sim Siew Moon

EY

Payal Tuli

Deloitte

See page 50

SOUTH KOREA

Ji Hyun Kim

Deloitte Anjin

See page 50

Jisoo Lee

Kim & Chang

Tae-Yeon Nam

Kim & Chang

TAIWAN

Sophie Chou

EY

Kelly Chuang

Deloitte

See page 50

Susan Lee

Deloitte

See page 50

Cheli Liaw

Deloitte

See page 50

Ye-Hsin Lin

Deloitte

See page 51

Josephine Peng

Lee & Li

Glendy Yuan

Deloitte

See page 51

THAILAND

Melea Cruz

Grant Thornton

Korneeka Koonachoak

Deloitte

See page 51

Wanna Suteerapornchai

Deloitte

See page 51

VIETNAM

Dinh Thi Quynh Van

PwC

Le Thi Kieu Nga

KPMG

Dion Thai

Deloitte

See page 50



Europe, Middle East & Africa

Africa

Regional interview



Delia Ndlovu
Deloitte Africa Tax & Legal

What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

We have seen, and are seeing, an increased desire from Deloitte Africa Tax & Legal's clients to digitize the more routine functions of their tax departments.

We have also seen in our multinational client base an increased emphasis on developing and implementing transfer pricing policy and practices that are aligned with the G20/OECD Base Erosion Profit Shifting (BEPS) project in order to determine that value is recognized and taxed in the jurisdictions where it is created.

Right now, Deloitte Africa Tax & Legal's clients are also needing to deal with the impact of the COVID-19 global disruption to their businesses. For obvious reasons, this is unfolding in real time. From a tax point of view, this has multiple potential impacts including the ongoing planning and management of transfer pricing policies in an environment of plummeting revenues and profits, taking advantage of government relief measures, and the tax implications of organizational restructurings (including making retrenchment payments).

How do you anticipate that change impacting your work and the market moving forwards?

It will require us to increase efficiencies in how we deliver solutions to clients and will require us to increasingly leverage our industry experience and collaborate across our functional competences to see that we are able to provide practical solutions to our clients.

The more 'standard' tax solutions are likely to become commoditized, while real skills with the ability to adapt to future trends will remain lucrative and price-based on value added.

Africa

We are also finding a sustained demand for secondments in our client base – due to the shortage of in-house resources at organisations.

The impact of the global pandemic – COVID-19 has also required an increased agility in response and it is expected that going forward agility will be an important aspect for both clients and service providers.

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

The global disruption of COVID-19 will likely have a direct negative financial impact in the short-to-medium term, as businesses cut on consulting spend in order to preserve cash and survive. We thus anticipate that business will focus on compliance.

However, as and when the situation normalises we could probably expect a significant jump in consulting spend as new business models are developed to make businesses more resilient against the impact of future global pandemics such as COVID-19.

COVID-19 will also impact the way that we work. We have discovered during this time of the COVID-19 global pandemic that working remotely is not only possible, but often more efficient than spending a lot of time travelling to and from work.

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

The market is moving towards solutions that can automate routine aspects of the tax function while requiring proficiency from functional and industry practitioners on the tax implications of business transactions. This change is driven by clients experiencing the simultaneous pressure of having limited in-house skilled tax resources while often also being also required to contain or reduce headcount in tax departments. The tax teams of the future will require not only tax skills, but also digital knowledge, such as data analytics skills, etc.

As working remotely will become the new normal, teams will need to continue to adapt to using technology to collaborate on projects and deliver services to clients.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

The focus of legislative changes is likely to be aimed at broadening the tax base, curtailing perceived tax abusive arrangements and closing the tax gap. There is also a debate in many countries concerning the possibility of implementing a type of digital services tax and certain African countries are also further along in this consideration than others.

Authorities will probably closely monitor international tax developments and align themselves with proposals that seek to curtail base erosion and profit shifting (BEPS) and provide a new taxing right for “virtual permanent establishments”.

What are the potential outcomes that might occur if those changes are implemented?

It is difficult to say how the landscape will look in the future. However, it will no doubt evolve, notwithstanding the need to simplify will probably become more complex to manage.

Africa

For instance, looking at the tax controversy landscape in South Africa, it is relatively robust and is likely to be a growth area in the future as the South African Revenue Service is renewing its mandate to be an efficient revenue collection agency. The more complex areas of taxation, such as transfer pricing, M&A and controlled foreign company legislation lend themselves, by their nature, to differing interpretations on the correct application of the tax laws. We can thus expect more disputes arising in these areas in years to come.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

The ability to be agile in the face of change is an essential ingredient for staying relevant in both the current context as well as in future. With change there is always an opportunity; we need to challenge ourselves to apply our curiosity as we seek to have a positive impact in our markets and to meet our clients' needs. We also need to remain in touch with our social responsibility.

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Legislative changes which will aid in revitalizing economic growth would be to key to our accomplishment in the market. These could include the following:

- The emerging digital economy should be top of mind as the world moves towards 5G connectivity. There have also been various discussions globally around the taxation of the digital economy. Clarity as to South Africa's position on potentially introducing digital services tax could make a significant impact.
- Further support for small businesses – an important engine for economic growth and job creation. The cost of tax compliance remains a significant challenge for small businesses. Addressing this issue, in conjunction with other measures such as tax incentives and/or tax breaks for small-and-medium-sized enterprises, could reduce the cost of doing business, and aid this important segment of the economy.

Emphasis on the following aspects would also assist in having a positive effect:

- Building capacity for the tax authorities and the use of new digital technology to improve efficiency and effectiveness
- Greater tax policy coherence and consistency, along with better regulatory certainty are key issues that should be addressed
- Focusing on closing the tax gap and targeting illicit transactions

Do you think something like that is likely to be implemented in the near future?

It is difficult to predict, as tax regimes and tax legislation are fluid with constant changes being proposed to the tax laws to address various competing priorities.

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

We recognize that in a world of globalization, digitization and social transformation, tax as a function can no longer watch from the sidelines, and organizations are increasingly

Africa

recognizing the need for their business, and their tax function in particular, to be tech-savvy, data-driven and predictive.

Deloitte Africa Tax & Legal has embraced its role as one of the leaders in digital tax transformation by contributing to tax technological developments and new tax solutions, turning tax into a source of agility, strategic insight, and even innovation for the organisations we serve. We have assisted tax and finance leaders at Deloitte Africa Tax & Legal's clients with practical steps that can be taken today to help them envision their road map to the tax function of tomorrow. This is the next focus area moving toward the tax function of tomorrow.

From a tax authority perspective, the next area of focus will be on reducing the level of taxpayer input required for tax returns, as a result of using third-party data, as well continuing with the drive for more real time data from taxpayers.

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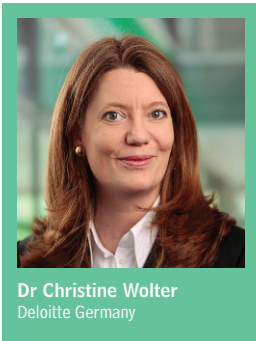
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Central Europe

Regional interview



What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

As an international corporate tax practitioner, the most important legislative changes that I presently note in Deloitte Germany's daily practice are the Base Erosion Profit Shifting (BEPS) driven amendments of local tax laws, as well as subsequent ATAD (Anti-Tax Avoidance Directives) and Pillars I and II developments. Individual local cash tax planning initiatives seem to be constantly decreasing – in particular, in lieu of BEPS discussions across jurisdictions. In this context, business purpose tests and proof of relevant local business substance requirements have become specific focus areas of German tax authorities. Likewise, creation of a new nexus for digital services/IP transactions in Germany is an important topic in Deloitte's current tax practice. However, in today's environment there remains a focus on the effective tax rate of organisations, i.e. current and deferred taxes on a global basis.

How do you anticipate that change impacting your work and the market moving forwards?

The disruptive element of change will surely create new business opportunities for tax practitioners. In today's tax environment, however, a more holistic understanding of value chains, underlying industry focus and business models is required. We (Deloitte Germany) need to listen very carefully to our clients and be agile and think out-of-the-box when striving for tax solutions in changing business environments moving forwards. I strongly believe that taxes will have to be embedded into operating business decisions even stronger. In my view, the future tax advisors will be the ones who closely partner with clients as their trusted advisors and build bridges in the triangle of finance transformation/management controlling, IT environment and tax related processes.

Central Europe

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

The COVID-19 global disruption has proven that we professionals were able to change our way of working within a short timeframe, both internally within our teams and externally with our clients and tax authorities. There are great technology-based developments to accommodate this, e.g. collaboration platforms to exchange information and data, real-time analytics, etc. These solutions appear to be much more appreciated and accepted nowadays than they were six months ago. Everybody is currently making the effort to really move topics forward and get things done. Technology does not replace the atmosphere of a personal meeting. Nevertheless, it does enable professionals to strive for more efficiency in information gathering, streamline processes and effectively collaborating in real time on one document with several people from various places. In a nutshell, the COVID-19 pandemic-related changes of our work environment have largely broadened our methodologies and processes of daily tax work for everybody's benefit.

With regard to the wider tax environment, the COVID-19 global disruption has shown that supply chain security could not be implemented in certain business models. In a long-term perspective, it can be expected that multinationals will carefully align their value chains in order to determine operational readiness of their procurement, production and distribution channels. This will include the necessity of sophisticated international tax structuring regarding the transfer of functions upon setting up such new business models.

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

Actually, I do not believe that the COVID-19 pandemic will specifically lead to development of plenty of new tools to accommodate this new reality, since a wide range of technology-based solutions is already available. The new normal of our daily work environment does require a change in mindset of tax practitioners in general, however. We need to give up long-year work patterns and foster applying tax technology embedded solutions more broadly. Likewise, the application of tax tools will allow tax practitioners to achieve more efficiency and reliance in generating and processing tax-relevant information on larger scale and, on top of that, allow for a more holistic view on tax positions in general. Responsibility for international tax positions will need to be reflected very carefully under these new circumstances, giving up common responsibilities.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

In March 2020, the German Ministry of Finance issued an amended draft bill for changing the German Foreign Tax Act, including taxation of controlled-foreign companies (CFC taxation).

German outbound multinationals are subject to CFC taxation given that they generate certain types of supposed low taxed passive income, in particular, income from sales or trading if such goods were received from a German parent or affiliate, interest income, royalties, as well as certain types of taxable income from restructurings. Likewise, German CFC rules

Central Europe

also affect non-German multinationals holding significant non-German operations under a German entity or a German permanent establishment. The threshold of low taxation is currently still set at 25%.

Based on the proposed regulations, scope of CFC taxation shall be increased even further, whereas the threshold of low taxation shall remain unchanged and credit of foreign taxes is limited to 15% corporate income taxes only (no tax credit available for municipal trade tax purposes), hence, leading to effective double taxation.

What are the potential outcomes that might occur if those changes are implemented?

German and non-German multinationals will have to review value chains and operating business models very carefully in order to avoid any unintended tax leakage resulting from German CFC exposure. This holds particularly true in case the COVID-19 crisis forces German multinationals to carry out internal restructurings in the short term in order to streamline business operations.

Amendments of German CFC taxation are likely to be applicable from FY 2021.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Unfortunately, the German CFC taxation regime is likely to be a fundamental disadvantage to multinationals in many cases. Applicable local statutory tax rates of the vast majority of EU (European Union)/EEA (European Economic Area) member states and non-European countries are below 25%. Business substance relief for CFC purposes remains to be solely available for EU/EEA member states.

Following the recent discussions in German expert tax literature, my strong ask would be to decrease the threshold of low taxation to a maximum of 15% (instead of 25% as currently set out).

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Aside from the CFC taxation as discussed previously, I would like to see additional tax-relevant changes to foster competitiveness of the German marketplace, in particular with respect to enhancing innovation and digitalization:

- Introduction of a bold tax incentive scheme for R&D activities
- Introduction of relief from change-in-control-clauses for start-up companies
- Streamlining and digitalization of administrative processes

Do you think something like that is likely to be implemented in the near future?

We are still looking for some bold moves from the German government, and some smaller steps were made in the light of the COVID-19 crisis environment. Economic stimulus bills were passed in 2020 including:

- Increase of the amount of the one-year loss carry back from €1 million to €5 million for corporate income tax purposes (15%) in FYs 2020 and 2021

Central Europe

- Increase of the maximum annual cash benefit of R&D tax incentives from €0.5 million to €1 million

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

I personally believe that the future is in global tax management solutions with one single source of truth, working with real-time data in a cloud-based infrastructure are the key developments in tax technology. Leveraging and trusting disrupted technologies (like RPY, AI or blockchain) will not replace human intelligence. However, it will make any tax related decisions better, faster, and more reliable.

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Northern & Southern Europe

Regional interview



Annelies Dieusaert
Deloitte Germany

What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

The most significant change in Belgium's tax legislation is the Belgian corporate tax reform, which has drastically changed the Belgian corporate tax regime. Next to a decrease of the corporate tax rate from 33.99% to 25% the corporate tax reform introduced, amongst others, the group contribution regime (a form of tax consolidation), implemented the ATAD (Anti-Tax Avoidance Directive) I and II Directive as well as increased the participation exemption from 95% to 100%.

In addition, Belgium adopted the 2017 OECD Transfer Pricing Guidelines by its circular letter dated 25 February 2020 ("TP circular"- 2020/C/35). The TP circular provides an overview of chapters I, II, III, VI, VII, VIII and IX of the OECD Transfer Pricing Guidelines 2017, which were adjusted following BEPS (Base Erosion Profit Shifting) Actions 8 to 10. The TP circular also provides guidance on certain financial transactions and a high-level discussion of the OECD guidelines on permanent establishments. Where required and appropriate, the TP circular states the Belgian tax authorities' position.

In general, the Belgian tax authorities declare an adherence to the principles of the OECD Transfer Pricing Guidelines 2017, and state that it is likely that Belgium will also accept future changes to the Transfer Pricing Guidelines, e.g. the report released beginning of February 2020 by the OECD "Transfer Pricing Guidance on Financial Transactions: Inclusive Framework on BEPS: Actions 4, 8-10". This report was significant because it is the first time the OECD Transfer Pricing Guidelines include guidance on the transfer pricing aspects of financial transactions.

In addition, Belgium is closely following up on the OECD and the EU, and is also working on proposals to address tax

Northern & Southern Europe

challenges in the digital economy including the proposed Digital Services Tax by the EU, the OECD revised profit allocation and nexus rules (Pillar 1) and the OECD Global Anti-Base Erosion proposal 'GLOBE' (Pillar 2), as well as the proposed global tax reporting framework for digital platforms in the sharing and gig economy.

How do you anticipate that change impacting your work and the market moving forwards?

Belgian tax reform has re-written the Belgian corporate tax landscape and is therefore creating a lot of opportunities for tax professionals to determine the impact of this reform together with their clients.

In addition, the Belgian tax authorities (Ruling Commission, TP audit squad, competent authority, etc.) have become increasingly knowledgeable because more guidance has been issued by the OECD and (recently) the TP circular.

This resulted in more aggressive positions (that are to a certain extent reflected in the TP circular), which were not entirely in line with taxpayers' expectations. Moreover, in the case of TP audits, we observe less willingness in general to come to a compromise and a general persistence to stick to their point of view, which eventually results in more court cases and mutual agreement procedures (MAPs). In this regard, taxpayers have been increasingly interested in negotiating bi- or multilateral advance pricing agreements (BAPA or MAPA).

We expect this trend to continue and even to intensify, even without the COVID-19 global disruption. Hereafter, the COVID-19 pandemic is expected to result in (i) a temporary modification of a group's TP policy; and, (ii) restructurings with corresponding costs, etc., documentation related to said aspects will need to be documented towards tax authorities, which are very likely to be questioned anyhow. As a result, the COVID-19 pandemic will only increase the number of TP audits, TP court cases, MAPs and BAPA/MAPA procedures.

In relation to the OECD and EU framework with respect to the digital economy, when adopted it will hit many sectors with a more substantial impact on the multinational companies in digital-oriented and intangible-intensive sectors. For large multinational companies, this means that they will need to understand the tax, do impact and gap assessments, launch implementation projects that put forward changes across their global footprint, resources, people, processes and technology, confirm that the digital tax processes are then successfully run in the business-as-usual mode, tax is calculated, paid and reported in a compliance manner, and that there is an overarching control framework. Furthermore, this is also likely to change underlying tax planning. For tax professionals it means a massive opportunity to assist clients to make this change in a smooth, efficient and compliant manner, providing end-to-end services in handling the change, as well as assisting in reviewing and enhancing the tax strategies for going forward.

Equally, similar changes will be required from the digital platforms that will fall within the ambit of the proposed Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy. If and when adopted by countries, these rules will require digital platforms to identify sellers/income receivers and collect and report data to the local tax administration, who will then share the information with the tax administration where the seller is located. In order to be compliant, platform operators will need to understand and implement such rules. This, in turn, will require tax professionals to be ready and be able to support the platforms in this tax change journey.

Northern & Southern Europe

What impact do you see the COVID-19 pandemic having on your work directly and on the wider tax environment, in both the short and long term?

The answer of this also partly lies in my response to question two (please see above).

As the COVID-19 global disruption is expected to result in (i) a temporary modification of a group's/company's TP policy; and, (ii) restructurings with corresponding costs, etc. Said modification, although of temporary nature, will need to be substantiated and documented towards tax authorities.

In this regard, since the Belgian tax authorities were already seen as being more aggressive, this will only increase in the future due to COVID-19 and add to the negative effects on the country's financial position.

Moreover, in the longer term, the consequences of COVID-19 could enforce taxpayers to revisit/reevaluate their operating/business model (e.g. other focus areas, other ways of operating/working, etc.), which will also require the necessary substantiation and documentation:

- Arm's length character of the conversion itself
- Arm's length character of the post-conversion operating/business model

In my view, it is reasonable to expect an increase in the number of TP audits, TP court cases, MAPs and BAPA/MAPA procedures.

Concerning the taxation of the digital economy, the COVID-19 pandemic has spurred the desire of many countries to adopt a digital services tax, given that the operators of the digital economy were thriving during the quarantine period, whereas many local brick-and-mortar businesses were shut down and are now struggling to make ends meet.

Also, COVID-19 has and will continue to intensify the provision of digital services and sale of goods, as a result bringing more activities in scope for the proposed taxation of the digital economy.

Given the likely long-term implications of COVID-19 on things like remote working and digital retail, how do you see tax technology developing to accommodate this new reality and where do you think the next area of focus might be?

The OECD has been releasing, and will continue to release, guidance regarding taxation in a more digital world.

Increased focus should, in my view, be on the link between IT systems, TP policy, TP implementation and TP monitoring (i.e. TMC) in view of TP audits, and the efficiency of internal tax/financial departments at the level of the taxpayers, etc.

Indeed, the current environment also strongly facilitates the development of new tax technology across the full spectrum. The focus will be shifting based on how tax processes are managed. Tax technology solutions can resolve clients' challenges resource and cost restraints, delays, errors, inconsistencies, uncertainties, tax authority requests, etc.:

- For global and local purposes
- For direct and indirect taxes, existing taxes and proposed taxes
- Technology generated responses to tax authority and business leadership requests
- Data analytics to support management's ability to react, plan and forecast

Consequently, clients will need help with overall tax technology architecture (tax operating models, tax digital strategies, tax data management, control frameworks, integra-

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tion of tax systems in finance and other systems), as well as devising/enhancing tax data/transaction-based tools that enable instant data gathering/classification/analysis/plugging/reporting for tax purposes, as well as platforms for consolidating global tax positions, law, analysis audit trails, etc.

New technologies like artificial intelligence (AI), blockchain and the internet of things (IoT) offer a lot of opportunities, and many tax authorities and taxpayers are considering the leading practices uses. For example, AI could be used to automate repetitive tax processes, to extract tax-sensitive data, scan tax information to create tax data pools, identify tax deductions and credits, apply tax classification, etc. Blockchain can eliminate the need for the business to act as an intermediary for VAT purposes (and a smart contract could withhold and transfer the tax automatically), payroll taxes, etc.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

- Potentially a new TP circular covering COVID-19 impact and guidance how to deal with it/recommendations in terms of documentation
- OECD work on the taxation of the digital economy
- Unilateral digital services taxes adopted by separate countries if the OECD/EU digital tax does not go through
- The EU Action Plan for Fair and Simple Taxation Supporting the Recovery Strategy

What are the potential outcomes that might occur if those changes are implemented?

The OECD work on taxation of the digital economy would re-design profit allocation and nexus rules drastically and, together with the GLoBE proposal, would result in a new international tax landscape.

This will also, together with the increased transparency rules, systematically increase the number of TP audits, TP court cases, MAPs and BAPA/MAPA procedures.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Yes, current recurring work of TP documentation/TP reporting and IP valuation and innovation income deduction, etc., is expected to continue going forward.

In addition, the global market can expect an increase in the number of TP audits, TP court cases, MAPs and BAPA/MAPA procedures and the increased importance of TMC.

What legislative changes would you like to see be implemented that you think would have the most positive effect on your practice and the wider regional/jurisdictional market?

Extension of current R&D tax incentives regime (i.e. patents and software) to marketing-related intangibles such as brand, trademark, trade name, etc. This would broaden the scope of the firm's annual and recurring work.

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Do you think something like that is likely to be implemented in the near future?

Not in the near future, given the more aggressive attitude – in terms of audit – towards the current R&D tax incentives regime.

What have been the biggest developments in tax technology and where do you think the next area of focus might be?

More automation embedded in enterprise resource planning (ERP) to support tax processes other than indirect tax, e.g. transfer pricing and direct taxation.

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Kornelia Wittmann

Languages: German, English, Hungarian

Biography

Kornelia is a partner at bpv Huegel. Kornelia's practice focuses on national and international corporate tax law and tax structuring, tax audits and tax disputes including fiscal criminal law proceedings. She also advises in banking and financial market supervisory law. Kornelia is admitted as a lawyer (Munich Bar Association) and as a tax advisor.

She has been with bpv Huegel since 2012. Prior to that, she worked for PwC for several years. In addition to her work as a lawyer Kornelia is lecturer for tax law at the University of Applied Sciences for Management & Communication of the Chamber of Commerce of Vienna.

Recent matter highlights

- Constantia Flexibles on the €50mn settlement upon the squeeze-out compensation for Constantia Packaging shareholders
- Tax and financial criminal law aspects in internal investigations
- Selected representations in tax disputes and financial criminal law proceedings relating to transfer of IP and license payments, offshore payments and request to disclose the beneficial recipient, debt push down structures, attribution of income, allegation of abuse of law, wage and income tax assessments in the course of tax audits as well as as limited tax liability and withholding taxes
- Representation of a credit institution before the Court of Justice of the European Union
- "Ring" International Holding AG on €678mn sale of the Helios Coatings Group with GSO (Blackstone Group) and Franklin Templeton to Kansai Paint Co

Practice areas

Transactions, M&A, financial services, corporate taxes, audit defence, audit support, dispute resolution, pre-litigation, litigation, controversy management, state aid, tax consulting, international tax advisory

Association memberships

Austrian Bar Association; Austrian Chamber of Public Accountants and Tax Advisors

Academic qualifications

Kornelia (Dr., Diplom-Juristin Univ., Dipl.-Kffr. Univ.) has degrees in law and business administrations of the Universities of Passau (Germany) and Széchenyi István (Hungary) and obtained an LL.M. for International Tax Law. She is also a certified expert in financial criminal law and admitted both as Hungarian and Austrian tax advisor.



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Austria

Karin Andorfer

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Iris Burgstaller

TPA Steuerberatung

Esther Freitag

KPMG Austria

Gabriele Holzinger

Deloitte Tax

See page 77

Ingrid Rattinger

Ernst & Young

Kornelia Wittmann

bpv Huegel

See page 86

BELGIUM

Françoise Baltus

Baltus

Caroline Docclo

Loyens & Loeff

Charlène Herbain

EY

Stéphanie Houx

Allen & Overy

Liesbet Nevelsteen

Deloitte

See page 77

Astrid Pieron

Mayer Brown

Natalie Reypens

Loyens & Loeff

Véronique Slachmuylders

KPMG Central Services

Sofie Stas

Aptis Global

Sofie Van Breedam

Deloitte

See page 77

Annick Van Hoorebeke

Baker McKenzie

Isabel Verlinden

PwC

Belgium

Annick Visschers

Deloitte Legal

See page 77

BULGARIA

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Kirilova Law Office

Boyana Milcheva

Dimitrov Petrov & Co

Dobrinka Shishkova

AFA

Viara Todorova

Djingov Gouginski Kyutchukov & Velichkov

CROATIA

Maja Maksimović

KPMG

Helena Schmidt

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Zathea-Zoe Quality Services

CZECH REPUBLIC

Ditta Hlaváčková

HLB Proxy

Eliška Komínková

Baker McKenzie

Helena Navratilova

Kocián Šolc Balaščík

DENMARK

Stine Andersen

KPMG Law Advokatfirma

Anne Becker-Christensen

Horten

Lena Engdahl

PwC

Denmark

Ria Falk

KPMG Acor Tax

Lone Friis

Deloitte

See page 77

Lida Hulgaard

Hulgaard Advokater

Mette Christina Juul

Plesner

Line Kjær

DLA Piper

Bente Møll Pedersen

Aumento

Anja Svenggaard Dalgas

Deloitte

See page 77

Bodil Tolstrup

Bjørnholm Law

Sara Stentz Zahle

Deloitte

See page 77

FINLAND

Kirsti Auranen

EY

Henna Jovio

Borenius

Eija Kuivisto

PwC

Sanna Laaksonen

KPMG

Johanna Oksa

Deloitte

See page 77

Pia Stubb

Deloitte

See page 77

Outi Ukkola

Deloitte

See page 78

Suvi Vänskä

Alder & Sound

Hanna Viilo

Deloitte

See page 78

FRANCE

Hélène Alston

Taj

See page 78

Elisabeth Ashworth

CMS Francis Lefebvre Avocats

Stephanie Auferil

Arkwood

Nathalie Aymé

Taj

See page 78

Ariane Beetschen

CMS Francis Lefebvre Avocats

Sophie Blégent-Delapille

Taj

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Delphine Bocquet

PwC Société d'Avocats

Sonia Bonnabry

Lexcom

Delphine Bouchet

Colombus Avocat

Ariane Calloud

Baker McKenzie

Lucille Chabanel

Taj

See page 78

Agnès Charpenet

Baker McKenzie

Ariane Chateaux

Taj

See page 78

Sabina Comis

Dechert

Anne-Sophie Coustel

Cleary Gottlieb Steen & Hamilton

Maud Davené

Taj

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Aurélia de Viry

King & Spalding

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CMS Francis Lefebvre Avocats

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Sophie Jouniaux

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Laurence Mazevet

KPMG Avocats

Veronique Millischer

Baker McKenzie

Eve Obadia

Wagener & Associés

Marie-Hélène Raffin

Florilèges Société d'Avocats

Elisabeth Rivière

PwC Société d'Avocats

Sabine Sardou

BDO

Caroline Silberztein

Baker McKenzie

Sophie Tardieu

Taj

See page 78

GERMANY

Stephanie Alzuhn

Deloitte

See page 79

Monica Azcárate

PwC

Eveline Beer

Küffner Maunz Langer Zugmaier

Kristina Bexa

Clifford Chance

Astrid Bregenhorn-Kuhs

Deloitte

See page 79

Kati Fiehler

PwC

Barbara Fleckenstein-Weiland

Flick Gocke Schaumburg

Claudia Hillek

KPMG

Claudia Lauten

Deloitte

Nicole Looks

Baker McKenzie

Alexandra Mack

Streck Mack Schwedhelm

Bettina Mertgen

Deloitte

See page 79

Karen Möhlenkamp

WTS

Nicole Stumm

PwC

Susann van der Ham

PwC

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See page 79

Eftichia Piligou

Deloitte

See page 79

Maria Trakadi

Deloitte

See page 79

HUNGARY

Tímea Bodrogi-Szabó

Hegymegi-Barakonyi és Társa Ügyvédi Iroda

Zsuzsanna Huszl

Deloitte

See page 79

Eszter Kálmán

CMS Cameron McKenna Nabarro Olswang

Barbara Koncz

PwC

Kovács Orsolya

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Caroline Devlin



Partner, tax group

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ARTHUR COX

Biography

Caroline is a senior partner in our tax group, and co-chair of our aviation group. She has extensive experience in advising both domestic and international companies on structuring their tax affairs for various types of transactions, including establishing operations in Ireland, M&A, intellectual property structures, reorganisations and restructurings. She is particularly experienced in advising clients on all financial services transactions, including loan portfolio transactions, securitisations, bond issues and aircraft and equipment leasing. Caroline is also very experienced in navigating a path through tax disputes and tax litigation for clients. She leads the firm's Asia-Pacific group.

Recent matter highlights

- Advising Facebook Ireland Limited on the leasing and redevelopment of their new 14 acre international HQ at AIB Bankcentre and Fibonacci Square, Ballsbridge
- Advising Genomics Medicine Ireland Limited on its acquisition by WuXi NextCode
- Advising Kennedy Wilson on its acquisition of a mixed-use development sites in Dublin's North Docks
- Advising Paddy Power Betfair in relation to its share buyback on the London stock exchange
- Advising Total Produce plc on the acquisition of a 45% interest in Dole Food Company
- Advising Hines, the international real estate firm, on its acquisition of Chatham & King, a mixed-use property asset in Dublin, on behalf of the Hines Pan-European Core Fund from an affiliate of Lone Star Real Estate Fund III

Practice areas

Tax; financial services; leasing; litigation; restructuring; M&A

Sector specialisations

Aviation; banking; financial services; technology

Association memberships

Member of Institute of Taxation in Ireland; Member of Law Society of Ireland Taxation Committee; Member and Past Chairman of the Main Taxation Administration Liaison Committee (TALC); Member of TALC BEPS Implementation Sub-Committee

Academic qualifications

BCL, University College, Dublin; Admitted as a solicitor in Ireland; Admitted as an Associate of the Irish Taxation Institute

Ireland

Caroline Devlin

Arthur Cox

See page 94

Karen Frawley

Deloitte

See page 79

Catherine Galvin

Matheson

Lorraine Griffin

Deloitte

See page 79

Louise Kelly

Deloitte

See page 79

Susan Kilty

PwC

Sonya Manzor

William Fry

Catherine O'Meara

Matheson

Deirdre Power

Deloitte

See page 80

Renata Slobodova

PwC

Joanne Whelan

Deloitte

See page 80

Henriette Fuchs

Languages: English, Hebrew, Dutch, French, German

Biography

Henriette Fuchs is senior partner at Pearl Cohen and leads the firm's tax practice from Tel Aviv.

She particularly enjoys working with her team to provide solutions and long-term strategy for internationally operating groups concerning all cross-border and domestic tax challenges.

Recent matter highlights

- Ongoing advisory work for MNEs in an increasingly challenging tax environment
- Structuring and planning of tax chapters of multi-million dollar international investments and two large international divestments
- Development and guidance long term tax strategies regarding intangible property
- Advising regarding structuring of option plans with a multinational involvement
- Global mobility an increasing field of leadership

Practice areas

Business model optimisation, Cross-border tax structuring, APAs, Corporate taxes, Technology, Audit, MAPs/ADRs, International tax advisory, US, VAT, Customs

Sector specializations

Financial services, Industrials, Natural resources, Pharma and life sciences, Shipping, Tech and telecoms

Academic qualifications

LLM Faculty of Law, Leiden University, the Netherlands

Bar admissions

Israel Bar Association



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PEARL COHEN

Israel

Iris Weinberger

Languages: Hebrew, English

Bar admissions: Israel, 1995

Biography

Iris Weinberger is a partner in Herzog's Tax Department, an expert with over 21 years of experience. Iris advises international and local companies, dealers, non-profit organisations and financial institutions regarding their indirect taxes and provides her legal opinion in these areas. She represents her clients during tax assessment processes, evaluations issued by the Israel Tax Authority (ITA) and applications for receiving a ruling. In her previous role as the Senior Deputy General Counsel at the ITA, Iris managed the ITA's legal counsel in numerous areas, was the forefront of important reforms and provided legal advice to the ITA's management. She was integral in determining the interpretation of tax provisions, issuing taxation decisions and formulating the ITA's positions as presented in court.



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Recent matter highlights

- Achieved a ruling with respect to the exemption of output tax for services given by foreign financial institutions. Under this ruling, the ITA approved a change in classification for VAT matters from dealer to non-profit organisations, while achieving reduced liability of output tax
- Represents an industrial company that is an exporter with a logistics center in Israel, against the ITA, in order to create a new customs process that will allow imports for the purpose of exporting certain activities without being subject to imports tax, and subject to lenient conditions, and reducing the deficit that was withdrawn from the company by the Customs
- Represented FedEx Corporation in the acquisition of Flying Cargo's International Express business with regards to the tax matters

Practice areas

Indirect taxes, customs & international trade, imports & exports, value added tax and excise duty

Sector specializations

Consumer goods and services, real estate, automotives, fuel and alcohol

Association memberships

Advisor to the Imports, Customs and Standardization Committee of the Federation of Israeli Chambers of Commerce; Senior Deputy General Counsel at the Israeli Tax Authority, 1996-2016

Academic qualifications

LLM (cum laude), Hebrew University, 1998; LL.B, Bar-Ilan University, 1994

Israel

Ronit Bachar

Deloitte

See page 80

Henriette Fuchs

Pearl Cohen Zedek Latzer Baratz

See page 96

Alona Meiron

Deloitte

See page 80

Anat Shavit

Fischer Behar Chen Well Orion & Co

Iris Weinberger

Herzog Fox & Neeman

See page 97

Michal Zilberstein

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ITALY

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Hogan Lovells

Paola Bergamin

Belluzzo International Partners

Maria Antonietta Biscozzi

EY

Paola Camagni

Camagni & Associati - Studio Tributario

Cristina Caraccioli

Valente Associati GEB Partners / Crowe Valente

Aurelia Daniela Casali

DLA Piper

Filipa Correia

Valente Associati GEB Partners / Crowe Valente

Antonella Della Rovere

Valente Associati GEB Partners / Crowe Valente

Alessandra Di Salvo

Studio Tributario e Societario - Deloitte STP

See page 80

Barbara Faini

Baker McKenzie

Laura Gualtieri

Tremonti Romagnoli Piccardi & Associati

Nicoletta Mazzitelli

EY

Lorena Pellissier

Belluzzo International Partners

Maricla Pennesi

Andersen

Cristina Periti

Fantozzi & Associati Studio Legale Tributario

Vania Petrella

Cleary Gottlieb Steen & Hamilton

Giuliana Polacco

Bird & Bird

Barbara Rossi

Studio Tributario e Societario - Deloitte STP

See page 80

Chiara Tomassetti

Studio Tributario e Societario - Deloitte STP

See page 80

Monica Zafferani

Poggi & Associati

Vita Liberte

Languages: Latvian, English, Russian

Bar admissions: Latvian Bar Association

Biography

Vita Liberte is an experienced attorney, advising clients dealing in most economic sectors. She has a strong track record in her representation of clients in courts as well as a solid tax consulting practice. She has helped clients develop tax-planning strategies focused on deferring and minimizing tax and accumulating wealth. Vita is leading authorised AIF (Alternative Investment Fund) manager and AML (Anti-Money Laundering) specialist.



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Recent matter highlights

- Advised Deichmann Apavi, a subsidiary of German company Deichmann SE, the biggest shoe vendor in Europe, in entering the Latvian market. Law firm provided one-stop services to the Client. Deichmann is the largest investor of Latvia in 2019.
- Assisted Patentės Talgo S.L., the Spanish manufacturer of high speed passenger trains, in a public procurement procedure conducted by a state-owned inland train operator (JSC Pasāžieru vilciens) for the purchase of 32 new electric trains. The procurement procedure is one of the largest infrastructure projects in Latvia in decades.
- Represents ALTUM (a state-owned development finance institution) in very complex civil litigation cases concerning disputes between the Client and the previous shareholders of Parex banka (now – Citadele Banka) – one of the biggest credit institutions in Latvia. The first instance court recently ruled in favour of the Client, and appeal proceedings has been initiated.

Practice areas

Cross-border project management, corporate and M&A, competition/anti-trust cases, dispute resolution, tax consulting

Sector specialisations

Banking and financial services, construction and materials, energy, tech and telecoms, transport

Association memberships

Latvian Bar Association, Latvian Tax Consultant Association, Public Private Partnership Association of Latvia, International Fiscal Association

Academic qualifications

1999 New York University, Master's Degree in International Law (LL.M.)

1998 University of Latvia, Bachelor's Degree in Law

Latvia

Kristine Jarve

Deloitte Latvia

Vita Liberte

BDO

See page 100

Sabīne Vuškāne

Cobalt

LITHUANIA

Vita Šumskaitė

KPMG

Jūratė Zarankienė

Persense

LUXEMBOURG

Dominique Afink

Loyens & Loeff

Chiara Bardini

Ashurst

Julie Carbiener

Allen & Overy

Anne-Catherine Grave

Deloitte

See page 80

Cécile Henlé

Ashurst

Nadège Le Gouellec

Loyens & Loeff

Fabienne Moquet

PwC

Karine Thil

Deloitte

See page 80

Sophie Vanesse

Deloitte

See page 80

Yannick Zeippen

EY

Q&A

Ramona Azzopardi, WH Partners



What were the most significant developments in your region/jurisdiction's tax practice in the past 18 months? What were the most notable effects of these developments?

Recently, Malta introduced what is known as the Consolidated Group (Income Tax) Rules. Companies registered in Malta, as well as their foreign corporate shareholders now have the possibility of forming one fiscal unit for income tax reporting purposes as from year of assessment 2020. Once within the fiscal unit, the principal taxpayer, generally, the parent company of the group, undertakes all rights, duties and obligations under the domestic tax law, while those of the transparent subsidiaries are suspended. This regime eases the tax compliance as only one consolidated tax return would be submitted for the whole group, while it improves the group's cash flow. Tax refunds otherwise due to the shareholders upon receipt of dividends are deducted from the tax due by the group, hence potentially diminishing the effective tax paid by the group. The Consolidated Group (Income Tax) Rules, compliments the VAT Grouping Regime, which was introduced for some industries a couple of years ago.

Malta also introduced a Patent Box Regime, through which eligible entities can benefit from deductions against qualifying income derived from qualifying intellectual property. This regime continues to make Malta an attractive jurisdiction for taxpayers who are involved in the development and use of intangible assets.

Moreover, in an attempt to battle the disruptions of COVID-19, the Maltese government implemented various financial aid measures and incentives to assist the mostly impacted businesses. The fiscal measures and incentives ranged from

Malta

deferral of payments of certain types of taxes, wage supplements to employees, grants for teleworking and reduction in capital gains tax and stamp duty tax on the sale of immovable property in Malta.

Do you anticipate any significant legislative changes in the future with a material impact on tax in your region?

Although already implemented in our domestic system, the provisions of the DAC 6 Directive will surely impact the tax practice in Malta in the long run. With an effective date as from early 2021, we are now expecting the issuance of guidelines by the respective bodies on the interpretation of certain unclear provisions as well as the procedure to be implemented to report two years' worth of retrospective cross border arrangements, as well as future ones, with the local authorities. We believe that due to the magnitude of these rules, updates and amendments will follow accordingly to the already implemented legislation.

Is the global drive towards regulation going to affect tax practice? If yes, in which areas?

The continuous drive towards regulation surely affects the tax practice. Businesses are being put under the microscope and conformity with all the statutory reporting and obligations is becoming more complex and demanding. Now, more than ever, the role of tax professionals, particularly in the area of international taxation, is under constant pressure and great responsibility as it requires the need to deliver more with less, while keeping it cost efficient for clients.

What are the efforts in your region / jurisdiction to promote tax transparency both in the EU and internationally?

Malta is continually strengthening its tax legislations and internal procedures in order to promote tax transparency and exchange information with other jurisdictions in an effective and efficient manner. Malta is committed to tax transparency, as its belief is that a fair and transparent tax ecosystem establishes good governance. Malta entered into multiple legal arrangements for the Exchange of Information including the sharing of information with other Competent Authorities upon a request, and the automatic exchanges of pre-established data with other Competent Authorities in different jurisdictions over an agreed period of time.

Recently, Malta has transposed the provisions of the DAC 6 Directive on the mandatory disclosure of defined cross-border arrangements by certain intermediaries and taxpayers and ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI). It also supports the initiative for global tax transparency through the Common Reporting Standard (CRS) and is a signatory to the Intergovernmental Agreement with the USA, and implemented the US Foreign Account Tax Compliance Act (FATCA).

What do you see as direct impact of COVID-19 in your practice?

Undoubtedly, COVID-19 heavily impacted the financial and commercial sector. While many countries are very focused on the direct and immediate impacts of this pandemic, one must also notice the ancillary effects COVID-19 is leaving on the economy and the provision of

Malta

professional services. Particularly within the tax industry, while the government introduced several fiscal incentives to assist businesses in distress, including the extension date of tax filings and deferral of certain tax payments, the same incentives were not granted to all types of businesses and to all types of tax payments. Given the unpredictable situations which COVID-19 brought and may continue to bring with it, our practice needs to constantly be mindful of and coordinate properly the complex calendar of future filings and payment dates, which needless to say is in perpetual flux.

COVID-19 also posed some challenges to consulting projects, restructuring, and new business ventures as certain clients requested the modification, postponement or even cessation of projects with the aim of preserving cash flow. Additionally, the effect of COVID-19 is making it more challenging for clients to meet their due payments. Other clients took the opportunity during this time of distress to reorganise their business and expand their business ventures.

As it stands today, the full and true impact of COVID-19 is yet unknown and unsure. The best thing one can do during these extraordinary times is to act vigilantly and professionally, be informed and open to adapt to change; change which is our only constant in our reality.

Malta

Ramona Azzopardi

Languages: English, Maltese, Italian

Biography

Ramona Azzopardi is a preeminent figure in Malta on taxation matters and is recognised as one of the leading taxation lawyers in the country. She heads the tax and private client department at WH Partners.

She regularly advises corporate clients in the gaming and gambling, financial services and digital services industries on their cross-border tax implications. She also assists HNWI families in estate and tax planning. In addition to this, she has extensive experience within the blockchain sector and was involved in the drafting of the guidelines in relation to cryptocurrencies on VAT, Income Tax and Duty on Documents. She has worked in a wide range of cases in this industry and assisted on all tax-related matters in more than 20 Initial Coin Offerings (ICOs). Furthermore, she recently contributed to the chapter on taxation and crypto assets in a book: DLT Malta – Thoughts from The Blockchain Island.

Ramona holds a Doctor of Laws Degree and Masters in Financial Services from the University of Malta. She is a regular speaker at tax conferences and often contributes articles to prominent publications. She is also a Council Member at the Malta Institute of Taxation. She was recently asked to take the position of Malta's National Reporter for the IBA's Taxes Committee. The International Bar Association (IBA) is the foremost organisation for international legal practitioners, bar associations and law societies. The present membership is comprised of more than 80,000 individual international lawyers from most of the world's leading law firms.

Practice areas

Corporate taxes, Tax consulting, International tax advisory, VAT, Cryptocurrency

Sector specializations

Gaming, Fintech, Digital services, Tech, Private client

Association memberships

- International Bar Association
- Malta Institute of Taxation
- Malta Chamber of Advocates
- The Institute of Financial Services Practitioners

Academic qualifications

- University of Malta, Doctor of Laws Degree and Masters in Financial Services, 2007 (Doctor of Laws Degree); 2009 (Masters in Financial Services)



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See page 105

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Fenech & Fenech Advocates

Kirsten Debono Huskinson

Camilleri Preziosi

Rebecca Diacono

Fenech & Fenech Advocates

Geraldine Schembri

EMCS Consulting

NETHERLANDS

Mounia Benabdallah

Languages: Arabic, Dutch, English, French and German

Bar admissions: Amsterdam, Netherlands (2007)

Biography

Mounia is a partner in Baker McKenzie's International tax practice group. She joined the firm in 2006 and has practiced in the its offices in Amsterdam, Chicago and New York. She was promoted to local partner in the Amsterdam office in 2016, making her the youngest partner ever in that practice. As a result, she has become a role model for many young women in the firm on how to juggle motherhood and a successful career.

Because of her strong US focus, Mounia is based in New York as part of the EMEA desk and mainly advises US multinationals on the interplay between US international tax law, European tax law and Dutch tax law in global restructuring projects, with a strong focus on global (OECD BEPS) and European tax policy developments. Her practice focuses on international tax advice for M&A and corporate restructuring, as well as the implementation of acquisition structures and post-acquisition integration projects. She also advises on the implementation of financing and licensing structures and supply chain restructurings, as well as (European) tax policy matters.

Mounia is repeatedly recognised as leading advisor in World Tax's Women in Tax Leaders guide.

Practice areas

Policy design, restructuring, international tax advisory, US inbound, US outbound

Sector specializations

Consumer goods and services, food and beverage, pharma and life sciences, transport

Association memberships

- Dutch Bar Association (Nederlandse Orde van Advocaten)
- Dutch Association of Tax Advisers (NOB)

Academic qualifications

- Vrije Universiteit Amsterdam (LL.M.) (2006)
- Vrije Universiteit Amsterdam (2005)



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**Baker
McKenzie.**

Netherlands

Juliana Cangussu Dantas

Languages: Dutch, English, Portuguese, Spanish
Bar admissions: Netherlands (2007), Brazil (2001)

Biography

Juliana is an international corporate tax partner with Baker McKenzie. With her Brazilian heritage, cultural background and dual-qualified status in Dutch and Brazilian tax laws, she heads the Amsterdam tax practice group and the Latin America desk, as well as the tax compliance group.

She has extensive experience in international tax, with a particular focus on Latin America. She has built a solid client base of Latin American-based multinationals and international companies seeking to invest in the region and worldwide. In addition, she has vast experience in the oil and gas industry and is the global liaison for the tax practice group with the global energy, mining and infrastructure group.

She provides strategic (direct) tax and legal advice for multinational companies, funds and family offices in numerous industries, often assisting with monitoring and expanding worldwide activities.

Her main fields of specialisation include the international tax planning, group restructuring, M&A, investment and financial structures, fund structuring, treaty interpretation and transfer pricing.

Juliana leads major deals, joint ventures establishments, restructurings, bond issuances and other types of multi-jurisdictional work.



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**Baker
 McKenzie.**

Recent matter highlights

Advised on the establishment of joint venture among Brazilian, British and Portuguese oil companies for the exploration of oil fields in Brazil; Advised an international oil company to establish two strategic alliances with other oil companies for the exploration of oil fields in Brazil; Advised an international aircraft constructor to issue bonds in the international market; Advised a Dutch multinational with the structuring of their IP related to Latin America.

Practice areas

Restructuring, APAs, transactions, corporate taxes, international tax advisory

Sector specialisations

Energy, industrials, mining, natural resources, oil and gas, real estate

Association memberships

Brazilian Bar Association, International Fiscal Association, Dutch Association of Tax Advisers

Academic qualifications

LLM, Leiden University, 2005; IEPAC (Business Administration), 2002; Federal University of Minas Gerais Law School, Law, 2001

Netherlands

Margreet Nijhof

Languages: Dutch, English, French, German, Persian, Spanish

Bar admissions: California, United States (1997)

Biography

Margreet Nijhof is a partner in the Amsterdam transfer pricing team of Baker McKenzie. She has 20 years of experience, during which she developed a transatlantic skillset, having spent 11 years working at the firm's San Francisco/Palo Alto office before transitioning to the Amsterdam office.

She is praised by her clients for her in-depth understanding of tax and transfer pricing rules and issues in the US and Europe, which is a valuable asset when rendering European advice to US multinationals and US advice to European multinationals.

Margreet has taken on several management and leadership roles in Amsterdam and at the EMEA level. She was individually recognised as 'Best in Transfer Pricing' by the IFLR at the Women in Business Law Awards ceremony twice. She is a strong advocate for diversity and inclusion in the workplace and has taken on multiple leadership and mentoring roles within the firm to push the D&I agenda forward.

She focuses on US domestic and international tax planning, with an emphasis on corporate reorganisations and restructurings and global tax planning, as well as transfer pricing. Her work focuses on global projects in the context of post-acquisition integrations, supply chain conversions, transfer pricing and other projects involving multiple jurisdictions.

Practice areas

Transfer pricing, business model optimisation, restructuring, APAs, international tax advisory

Sector specializations

Consumer goods and services, tech and telecoms

Association memberships

- American Bar Association – Section on Taxation
- State Bar of California

Academic qualifications

- University of California at Berkeley (Boalt Hall) (JD) (1997)
- University of California at Berkeley (BA summa cum laude) (1993)



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See page 81

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See page 81

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See page 109

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See page 81

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See page 81

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See page 81

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See page 81

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See page 81

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See page 81

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 82

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See page 83

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See page 83

Delia Ndlovu

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See page 83

Anthea Scholtz

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See page 83

Annemarie Schroeder

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See page 83

Thrisha Soni

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See page 83

Virussha Subban

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See page 83

Louise Vosloo

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See page 83

Jacqui Wierzbowski

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See page 83

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See page 83

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See page 84

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See page 84

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See page 84

Maria Andersson

Languages: Swedish, English

Biography

Maria Andersson is a Partner in International Tax, KPMG Sweden's largest service area consisting of specialists in Corporate Tax, Transfer Pricing and M&A Tax. Maria is responsible for KPMG Sweden's Value Chain Management Services, focusing on structuring, supply chain and business restructurings.

Recent matter highlights

Maria has various sector experience within automotive, retail and consumer markets, engineering, forestry and paper as well as shipping. Maria has experience from many different areas within international tax and transfer pricing and is specialized in tax structuring, business restructurings, intangible property valuation and intra-group transactions. She has recently headed a tax structuring project for a large multinational including cross-functional and -country advice involving 14 countries.

Practice areas

- Business model optimisation
- Restructuring
- Transactions
- Value chains
- International tax advisory
- Transfer pricing

Sector specialisations

- Automotive
- Consumer goods and services
- Forestry
- Industrials
- Shipping

Association memberships

- Certified tax adviser with FAR
- Professional institute for authorized public accountants

Academic qualifications

Maria has a master's degree in business administration and finance from Jönköping International Business School (2003)



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Sweden

Susann Lundström

Languages: Swedish, English

Biography

Susann Lundström is a tax partner in the indirect tax practice of KPMG Sweden. She advises a number of clients in a wide variety of industry sectors such as real estate, construction, telecom and shipping. She has extensive experience in advising clients in relation to M&A transactions, tax litigations and large cross border transactions.

Recent matter highlights

Susann has 20 years of experience in advising clients on indirect tax issues and has received numerous awards and recognition for her work. In addition to her work with clients, Susann is KPMG's representative in the industry's support group for the foundation of 'Centrum för Skatterätt' founded by the Stockholm School of Economics.

Practice areas

- Cross-border Project Management
- M&A
- Dispute Resolution
- Litigation
- Tax Consulting

Sector specialisations

- Automotive
- Construction and Materials
- Real Estate
- Shipping
- Tech and Telecoms

Association memberships

- Certified tax advisor with FAR
- The professional institute for authorised public accountants.

Academic qualifications

Susann holds an LLM from Stockholm University 1992 and before Susann joined KPMG she worked for the County Administrative Court in Sweden.



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Sweden

Tina Zetterlund

Languages: Swedish, English

Biography

Tina Zetterlund is the senior partner at KPMG and is one of the leading tax advisers in Sweden. Tina has advised Swedish and foreign companies in a wide range of sectors for more than 15 years. Her client relationships focus on Swedish and foreign multinationals and she has extensive experience of tax advising.

Recent matter highlights

With Tina as the head of tax, the tax department at KPMG has reached all-time highs in both revenue and number of practitioners and has received the award as the Swedish Tax Firm of the Year by International Tax Review for five consecutive years, 2016–2020.

With Tina's combined skills in accounting and tax, she is appreciated by her clients for her ability to see the full spectrum of tax-related issues and questions and is regularly consulted on tax issues with financial statements impacts.

Practice areas

- Business model optimisation
- Policy design
- Restructuring
- Tax consulting
- International tax advisory

Sector specialisations

- Accounting
- Consumer goods and service
- Energy
- Industrials
- Tech and telecoms

Association memberships

- Certified tax adviser with FAR, The professional institute for authorised public accountants

Academic qualifications

- Master of Science degree in economics & business from the Stockholm School of Economics



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Unum Tax

Susann Lundström

KPMG

See page 121

Anna Persson

Deloitte

Monica Söderlund

Fondia Legal Services

Tina Zetterlund

KPMG

See page 122

Noëmi Kunz-Schenk

Languages: German, English, French, Spanish

Biography

Noëmi is an experienced tax lawyer with a very broad area of expertise. She advises national and international clients from large quoted multinationals, family run businesses to local small enterprises and start-ups across different industries such as retail, pharma, consumer goods, financial and insurance services, real estate and pension funds.

Recent matter highlights

- Refinancing of foreign headquartered group in the leisure industry including Swiss tax ruling
- Assisting bank consortium in bridge financing and convertible loan to Fintech start-up
- Sale of real estate portfolio by pension fund (advisory function during sales negotiations, tax advisory and tax optimisation)
- Large multinational transaction of international group in the consumer goods sector, value of several billions, various Swiss tax rulings and tax advisory
- Restructuring of international group in turnaround situation
- Restructuring of international group to simplify Swiss group structure
- Analysis of group internal financing and treasury structure in the light of Swiss and international tax rules

Practice areas

Restructuring, M&A, Corporate taxes, Tax consulting, International tax advisory, Financing, Start-up and venture capital, High level VAT support

Sector specialisations

Consumer goods and services, Financial services, Pharma and life sciences, Real estate

Association memberships

International Fiscal Association
Expert Suisse

Academic qualifications

Swiss Certified Tax Expert, 2012
MA HSG in Law, University of St.Gallen, 2006



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See page 124

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See page 84

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See page 84

Viktoriya Fomenko

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Jurimex

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Svitlana Musienko

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EUCON Legal Group

Victoria Yaroshenko

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UNITED ARAB EMIRATES

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Jayne Stokes

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UNITED KINGDOM

Ruth Steedman

Biography

Ruth Steedman is a partner at FTI Consulting and leads FTI Consulting's Transfer Pricing Team.

Ruth particularly enjoys working with her team to provide clients with transfer pricing solutions and robust economic analysis in the light of the OECD's Base Erosion and Profit Shifting project (BEPS).

Recent matter highlights

- Ongoing advisory work to MNE's with regard to the impact of the OECD's Base Erosion and Profit Shifting Project (BEPS)
- CBCR advisory work and data analytics
- Identification and valuation of Intellectual Property to be transferred from overseas to the UK
- Advising a number of MNEs on the implementation of cash pooling arrangements
- Determination of transfer pricing policies for a number of new businesses and start-ups
- Transfer pricing policy reviews in the light of the business impact of Covid-19

Practice areas

- Transfer Pricing including DEMPE analysis and intragroup financing arrangements
- Value chain analysis
- APAs
- Controversy management
- Permanent Establishment advisory work

Association memberships

- Chartered Institute of Taxation
- Institute of Chartered Accountants in England and Wales

Academic qualifications

- Chartered Accountant
- Chartered Tax Adviser
- BSc Eng Hons Metallurgy and Materials Science (1st class), Imperial College London



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See page 85

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See page 85

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See page 85

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See page 85

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See page 85

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See page 85

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See page 127

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See page 85

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See page 85

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