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Research manager

Tatiana Hlivka

Project managers

Margaret Varela-Christie

Raquel Ipo

Alexandra Strick

Production manager

Luca Ercolani

Production editor

Josh Pasanisi

Managing director, LMG Research

Tom St Denis

CEO, Specialist Information

Jeff Davis

To order extra copies or reprints
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Tatiana Hlivka

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The Queen's Award
for Enterprise 2008



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Methodology

Welcome to the 2020 *Guide to the World's Leading Tax Advisers* the international legal market's leading guide to the top legal practitioners advising on tax law.

When first published in 1994, the Expert Guides were the first-ever guides dedicated to leading individuals in the legal industry. Since then we have continued to focus on individuals considered by clients and peers to be the best in their field.

The guides for each practice area are updated every two years. Our research process involves sending over 5,000 questionnaires to senior practitioners or in-house counsel involved in each practice area in over 80 jurisdictions, asking them to nominate leading practitioners based on their work and reputation. The results are analysed and screened for firm, network and alliance bias. The list of experts is then discussed and refined with advisers in legal centres worldwide.

Our researchers have compiled a list of specialists in 73 jurisdictions for this guide. These specialists have been independently offered the opportunity to enhance their listing with a professional biography. The biographies give readers valuable, detailed information regarding each adviser's practice and, if appropriate, their work and clients.

We owe the success of this guide to all the in-house counsel and firms that completed questionnaires and met our researchers. Thank you. We hope you find the guide to be a useful tool. All information was believed to be correct at the time of going to press.

Research team

EXPERT GUIDES RESEARCH

Expert Guides has been researching the world's legal markets for over 25 years, and has become one of the most trusted resources for international buyers of legal services.

Our guides cover a broad – and growing – range of legal practice areas, including:

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Each guide is also reprinted in full at www.expertguides.com



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Deloitte Asia Pacific Regional Profile

35/F, One Pacific Place, Admiralty, Hong Kong

Tel: +852 2852 6600

Email: chrisroberge@deloitte.com

Twitter: @Deloitte

Website: [Deloitte.com/tax](https://www.deloitte.com/tax)

Offices: Offices in more than 120 cities in over 20 countries in the Asia Pacific Region

Number of professionals: 672 partners and over 10,000 client service professionals

Deloitte Asia Pacific brings together our tax and legal professionals to provide a seamless and one-stop-shop client experience across geographical boundaries and offer them one door to the future. Whether they are the Head of Tax, Head of Mobility, General Counsel, CFO, or others, we assist our clients to navigate through uncertainties, connect for impact and make confident decisions.

We are the only fully integrated firm in AP including all major markets (Australia, New Zealand, Japan, China, South East Asia, Korea and Taiwan. To our clients, this means ease of access to an increased number of professionals and opportunities regardless of where they are located.

Deloitte AP leads the region in providing a full spectrum of tax services that extends beyond traditional tax services and includes legal services, immigration services, tax and finance outsourcing, and tax related technology services.

Of particular importance is the investments we have made around our world class business operations and technology platforms. Our global and regional delivery centers, such as the Asia Pacific International Center of Excellence (AP ICE) and our AP Regional Headquarter Center serves as a one-stop-shop advisory powerhouse for inbound and outbound investors. Global Transfer Pricing Center in India, various compliance centers in south east Asia, China and India, and various Country Services Groups (including China, Japan and Korea), are additional examples of our platforms used to support our clients on their most pressing business needs.

While collaboration has been a theme word that Deloitte AP has been living out in recent years, innovation and digitalization are playing an accord as Deloitte orchestrates its efforts in advancing traditional offerings as well as developing digital capabilities. In recognizing our efforts in innovation, Deloitte has topped the list of "Most Innovative Companies" in various countries across AP and has been appreciated by various alliance stakeholders (SAP, AWS, Salesforce etc.) as "an innovative partner" in recent years.

With collaboration, innovation and digitalization at the core, Deloitte AP has demonstrated its capabilities to provide innovative solutions to complex issues and empower clients to make tax and business decisions with confidence. We make an impact that matters.

With over 10,000 Tax & Legal partners and professionals, Deloitte

Tax & Legal teams are dispersed in more than 120 cities of 20+ countries and regions in Asia Pacific.

We operate as one firm across Asia Pacific by combining our practices in Asia Pacific. The power of a single member firm provides simpler access to more resources and with more consistency and quality of services across AP.

Deloitte has always been appreciating its alliance partners to ensure we bring our best capabilities and insights to our clients. This has led Deloitte to view itself as part of an eco-system with partners including Apple, Salesforce, SAP, Alibaba, etc. across AP.

Asia Pacific Tax & Legal, has recorded uninterrupted growth again this year which allows us to continually invest in the future of tax services. This includes investments in delivery platforms, technology and new market offerings.

Innovation is at the core to the growth of our business. Some key examples are as follows:

- We have designed and built a customized client digital platform. Through this digital platform, we communicate with our clients, collect information, manage projects, provide news and insights, and provide data analytics. This platform then synchronizes with many of our tax solutions and provides centralized data management (cloud) and links to direct and indirect tax compliance needs. This platform transforms the traditional interaction into a modern, digitally empowered, relationship that significantly improves efficiency and accuracy.
 - Through our alliances (SAP, Alibaba etc.) we have created tax solutions that focused on future ready tax businesses.
 - Our legal practice is using technology and digital platforms to revolutionize how law departments prepare contracts, review contracts (AI etc.), track filings, store data, and undertake due diligence (automated contract review).
 - Our automation tax tools allow for robotic processing (RPA) of indirect tax returns and direct links to tax authorities saving thousands of man hours and human errors.
 - Our Bridge your GAAP and other tools allow for automatic preparation of statutory financial statements from diverse financial databases and multiple business codes as required for tax filing purposes.
- We have also been innovative in how we identified unique client needs. Some examples are:
- Created the Regional Head Quarters program that provides AP regional tax advice to large AP inbound MNC's.
 - Merged traditional expatriate tax services with immigration services on a large scale.
 - Created our own offshore and onshore delivery centers that focus on the efficient and high-quality delivery of recurring tax processes. Amongst other things we are unique in that we provide:
 - Immigration services

ASIA PACIFIC

- Legal services
- Tax technology consulting services
- Finance, tax and payroll outsourcing services

Our key service offerings

Our key service offerings include:

Business Tax:

Corporate Tax Compliance and Reporting; Tax Controversy; Business Tax, High Net Worth Individuals Consulting; International Tax Consulting; Tax Implications of Business Changes

Transfer Pricing (TP):

TP Documentation and Reporting; TP Controversy; TP Consulting

Mergers and Acquisitions:

Tax Due Diligence, Transaction Tax Structuring; Tax Transaction Execution; Post-Merger Integration

Global Investments and Innovation Incentives:

Government Grants and Incentives; Research & Development and IP Tax; Incentives Controversy

Tax Management Consulting:

Global Tax Compliance and Reporting; Tax Function Strategy and Operations Consulting; Tax Technology Consulting

Business Process Solutions:

Tax Compliance and Reporting; HR and Payroll processing; Financial Accounting and Operations; Business Process Technology

Indirect Tax:

VAT and GST Consulting, Compliance, Reporting, Automation
Global Trade Advisory

Global Employer Services:

Global Mobility Compensation and Tax; Reward, Employment Tax and Share Plans; Immigration; Mobility Advisory, Technology and Analytics

Deloitte Legal:

Employment and Benefits Law; Commercial Law; Legal Management Consulting; Corporate Mergers and Acquisitions Law

Recent wins:

Due to client confidentiality we cannot disclose specific wins.

Awards:**2019 International Tax Review Awards – 10 awards:**

- Regional Impact Cases of the Year: Indonesia, Malaysia
- National Tax Firms of the Year: Indonesia, Malaysia, Singapore
- Transfer Pricing Firms of the Year: India, Indonesia, Thailand
- National Tax Litigation & Disputes Firms of the Year: Taiwan, Thailand

The M&A Deal of 2019 by the M&A Advisor**The Legal 500**

Top rankings and recommendations to Deloitte Legal practices in Australia, Cambodia, China, Thailand & Singapore.

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Q&A with Chris Roberge

Tax partner
Deloitte AP

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

A convergence of three key events have transformed Asia Pacific:

- Rise of the AP domestic consumer
- Shifting of trade routes due to geopolitics and diverging economic growths
- COVID-19

What was the most notable effect of that change?

The most notable affect is the adoption of "change is the new norm" mind-set. All of these things have forced people to embrace change, seek flexibility and agility, and look for continuous improvement and growth. With respect to tax, this has resulted in taxpayers and advisors needing nimbleness, flexibility and quick reflexes as tax authorities quickly change long standing policies.

Where is the market moving in this practice area?

The market is adopting technology as one of the solutions to be flexible and quick. Technology allows for mobility and quick scalability as the business grows or is modified. In light of COVID 19 it also resulted in less disruption to the tax function.

What kind of impact will this have on your work?

This is impacting our work by accelerating our adoption of technology. It is becoming more of a necessity to address our constantly changing clients' needs.

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

BEPS will have an impact as it will shift taxes amongst countries. This will both necessitate the change of business structures and approaches as well as tax legislation as countries need to maintain their tax base. We also anticipate a growth in consumer-based taxes (digital levy taxes, pillar 1, indirect taxes) which will also challenge some of the fundamental long-standing taxation policies.

If these come into force, how will the industry look in the future?

There will be an increase in transactional based taxes vs profit-based taxes. This will result in a change in tax advisor capabilities and technology tools to address this.

How would you describe the tax controversy landscape in your region/jurisdiction?

In development. Across the region there is varying degrees of capabilities by tax authorities, adherence to rules of law/due process, clarity in procedures, and relationships with taxpayers. All have the objective to address these issues but are doing so at a different pace.



Do you expect tax procedures in your region to move towards common standards or diverge in the future?

The acceptance of OECD policies (MLI, OECD Treaty, BEPS) is becoming more widely accepted in AP and as such there is tolerance for common standards. There is very regular sharing amongst tax authorities on policies and procedures as they all work to gain efficiencies.

However, more common standards does not mean less disputes as the standards will always have local interpretation and localization amendments.

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

Regulation will result in more reporting. Additional reporting also results in more auditing and disputes. As a result, our tax practice will grow more round data management for reporting needs and tax controversy to deal with the upcoming audits and disputes.

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

COVID-19 will result in an initial slowdown of our business overall followed by a recovery as we assist our client get back to normal as soon as possible.

We also expect there will be business model changes as companies restructure to address demand changes as well as supply chain changes. These will all necessitate tax changes.

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HONG KONG SAR

Asian family enterprises – beyond three generations

Tracy Ho and Desmond Teo
EY Asia-Pacific
Hong Kong and Singapore

Shirt sleeves to shirt sleeves in three generations

It is often cited that 70% of wealthy families typically lose their wealth by the second generation, and 90% by the third¹, and this is seen across different societies.

In comparison, the average age of an S&P 500 company today is under 20 years, down from 60 years in the 1950s, according to Credit Suisse. And this trend is anticipated to continue. As per growth strategy consulting firm Innosight, it is anticipated that about 50% of the S&P 500 will be replaced over the next 10 years.

The above reflects the need for companies, multinational corporations (MNCs) or family enterprises alike, to reinvent themselves and stay relevant, as disruptions from globalisation, technology and most recently, the 2020 COVID-19 pandemic has changed the market environment dramatically, forcing businesses to evolve faster than ever before.

Peeling through the layers

Traditionally, for many family enterprises, there is often a desire to keep the family business and management within the family, rather than relying on external talent who sometimes may otherwise be better qualified or suited for the job. With this expectation placed on the next generation, some of them in the past may also feel the pressure or a personal duty to join the family business even though they may not be interested in running the business.

The tenure of the management in a family enterprise is typically longer, compared to say CEOs of a publicly owned company. While this is good for the family enterprises as decisions can be made for the medium to long-term interest of the family and the business, the trade-off is that without an infusion of new blood and fresh ideas, the business risk stagnation may happen over time when they do not reinvent themselves.

Lastly, in the past, it was not uncommon for family members to join family enterprises straight from school. This meant that they may not have gained broad experiences from working outside the family enterprise. This may explain why some family enterprises may find it challenging to identify or respond to shifts in technology, business models and consumer behaviour.

Moving up the economic ladder

Families in Asia are moving up the economic ladder and, building their businesses and



wealth. This can be attributed to the rise of wealth creation in Asia in the past three decades.

- The opening up of China and the phenomenal growth of China's economy to become the world's second largest economy, not only created opportunities for exports of Chinese-made goods but also the export of services. This has also fuelled the China market's domestic consumption which contributed further to its growth given the size of its domestic population.
- The emergence of new businesses and business models from the Fourth Industrial revolution, saw some Asian groups grown to be industry leaders. This created new wealth within Asia, which led to other knock-on successions as many of these successful entrepreneurs continued to further invest into other successful ventures.
- The above, along with globalisation and broader-based growth of affluence in Asia, contributed to the growth of Asian family enterprises, and a number have gone on to be listed in local and overseas stock exchanges.

EY PRIVATE'S MISSION:
TO UNLOCK THE
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HOPEFUL MORE ASIAN
FAMILY ENTERPRISES
SUCCEED BEYOND THE
THIRD GENERATION.

Digital transformation

In these current times of unprecedented business disruptions, businesses are no longer undergoing an evolution. Rather, we are seeing a revolution where many business models are being transformed or overhauled in order to stay relevant in a new economy, catering to the new generation of consumers who are increasingly born during and post internet era.

Centre to the above is digitalisation. Digital transformation is a journey and often taking the first step is difficult. With many of the

HONG KONG SAR

next generation born in an internet age, they are digital natives comfortable with the new economy, the technologies and opportunities presented.

Where the next generation is involved in the business, this has helped many family enterprises to adapt and digitally transform, especially during the COVID-19 pandemic which hastened the digital journey if the businesses are to survive in a post-COVID-19 world.

Handing over of the reins

In the past couple of years, we are seeing more next generation starting to take a more active role in the family enterprise and investing the family's wealth often in a more institutionalised manner, probably due to a convergence of factors:

- The patriarchs and matriarchs are advancing in age
- There is a return of the next generation to the family enterprises, after working outside and having gained expertise and experiences
- The network that the next generation has built socially and professionally is starting to take root.
- Emergence of the new economy, where the next generation often relate better to and have an interest in.

We are also seeing the transition occur earlier. In the past, the handing over the reins may take place upon certain events such as the passing of the patriarch or matriarch. There is now an increasing trend where the next generation is taking over while the patriarch or matriarch is still capable and can tap on their deep experiences to provide the guidance and stewardship as needed.

Well thought out wealth transition plan

With globalisation, families are increasingly holding investments and assets outside their home jurisdiction. Coupled with increased mobility of the business owners and their family members, complexities such as inheritance tax issues can arise due to estate duty and inheritance tax rules in different countries. These may apply on different types of assets ranging from shares in companies to immovable property. For example, estate duty may be imposed when an individual is not resident in a particular jurisdiction but holds moveable property such as shares, artwork or fine wine within that jurisdiction.

With broader experiences and networks, families are increasingly more aware of the need for proper succession and estate planning to facilitate a successful transfer of their wealth and business to the next generation. These include:

- Putting in place a family governance framework, where there is a family constitution for family members to abide by. This also aligns with the family and family enterprise's values and vision for the future.
- Timely implementation of arrangements and structures to address estate duty and inheritance tax implications from assets held domestically and overseas by the family.
- Having a framework that nurture and reward next generation for their entrepreneurial and innovative efforts in the face of globalisation and disruption. This involves attracting, motivating and retaining the next generation to be involved in the family enterprise.

Single family offices – a choice that is now feasible

Wealth transition and succession planning is a journey and require different tools, such as trusts, family holding companies, family constitution, etc.. The single family office is an additional tool that is used for wealth transition, and often used in conjunction with trusts and

family holding vehicles. It provides more structure and rigour as Asian families' needs become more complex, more sophisticated solutions are demanded.

With the development of single family offices, retaining ownership of the family enterprise no longer necessarily means having the next generation to run the family enterprises. For example, professional management teams may be brought in to run the family enterprises day-to-day operations, while the next generation can work in the family office to manage the investment portfolio, as well as provide strategic oversight on the family enterprises. This also allows for external expertise to be brought in to run the family enterprise, while acceding strategic oversight to the family to meet the long-term goals of the family and the business.

Even with COVID-19 pandemic in 2020, we anticipate this trend of single family offices to continue because: -

- Families look towards seizing the window for investments during this period, due to:
 - Portfolio rebalancing
 - Making opportunistic investments

The nimbleness of a single family office to switch between investment focus and asset classes is a key advantage. This is due to the wide and flexible mandate of a single family office, as well as the flatter organisation that also means decisions can be made much quicker.
- Single family offices manage "patient" capital and this meant that they can afford to wait before deploying its assets under management (AUM) to make investments. They can also have a much longer investment horizon than many financial institutions and investment funds. This allows family offices to take contrarian investment positions and invest in times when others are exiting.
- Many investment vehicles of family offices often enjoy tax exemption on qualifying income. For example, as Singapore's tax exemption covers interest income, Singapore-based family offices are able to provide the needed financing or acquire distressed debts and enjoy tax-free returns on interest income earned.
- Where overseas families are seeking diversification through immigration overseas, single family offices have been instrumental as they are able to accord the family members this opportunity through employment passes, permanent residence and even citizenship.

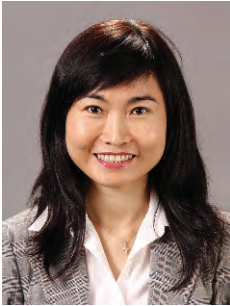
While the COVID-19 crisis has introduced some headwinds in operationalising family offices, due to the above, we are seeing families continue to press forward on their family office plans.

For over 30 years, EY Entrepreneur of The Year® celebrates the achievements of exceptional entrepreneurs in over 60 jurisdictions for their bold thinking and drive in the creation of products and services that shape how we live, work and play. This is just one part of a long, distinctive history of EY supporting the world's most successful entrepreneurs while serving 80% of the world's top 500 family enterprises.² With the above trends observed, and as we continue to work with family enterprises in Asia, we are hopeful that the current "next generation" will move the needle and that we see more Asian family enterprises succeed well beyond the third generation.

¹ "The Asian Family Office – Key to Intergenerational Planning" publication

² Source: 2019 EY and the University of St Gallen Global Family Business Index

HONG KONG SAR

**Tracy Ho****EY**

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Tel: (852) 2846 9065
Email: tracy.ho@hk.ey.com
Website: www.ey.com

Tracy has been the Asia Pacific Business Tax Services (“BTS”) Leader over 3 years. Before this role, she had been the Tax Managing Partner of EY Hong Kong and Macau for more than 6 years.

She has been voted as one of the “leading tax advisers” in Hong Kong by the Legal Media Group Guide to the World’s Leading Tax Advisers in each edition since 2007. She regularly contributes articles and presents tax seminars on latest tax development and changes.

Tracy has been a partner of 16 years and is experienced in providing tax consulting advice for conglomerates which are active in inbound and outbound investments activities. Tracy is based in Hong Kong and works closely with her fellow partners of various EY offices outside Hong Kong in advising client’s cross border supply chain and distribution models. Her roles on these significant engagements included direct tax planning, advising on the information possibly requested by and assistance in explaining the business models and transactions in question to the Hong Kong tax authorities (“IRD”).

Tracy is often approached for advice on seeking agreement with the IRD on transactions with significant tax implications. Examples included – a refund claim on past withholding tax paid of over US\$60M, a deduction claim on approximately US\$200M of payments to group companies operating outside Hong Kong, etc.

In her role of Asia Pacific Area BTS Leader, Tracy drives the relevant tax services growth across 6 Regions – APAC FSO, ASEAN, Greater China, Japan, Korea and Oceania which covers more than 20 countries. EY is a globally connected tax planning and advisory practice. BTS combines Private Client Services, Tax Policy and Controversy, Quantitative Services, Customer Tax Operations Reporting Services, Business Tax Advisory services enabling to provide insightful, multi-country tax advisory services in a connected and consistent manner throughout every stage of the tax life cycle; planning, accounting, compliance and controversy.



Multilateral Instrument: Whither an efficient antidote to tax dodging

Aseem Chawla
ASC Legal, Solicitors & Advocates
New Delhi

Background

Multilateral Instrument ('MLI') is a result of the Organization of Economic Co-operation and Development induced actions within the Base Erosion Profit Shifting ('BEPS') project framework. The aim of the measures undertaken in this project was to develop a mechanism that would impede international profit shifts to countries applying preferential tax rates & assist in undertaking effective measures aimed at tightening the tax systems of the countries involved in the implementation of the project. The report established fifteen areas of study with the goal of providing the tools for counteracting tax avoidance by organizations operating within foreign capital structures to different countries participating in the implementation of the project.

The BEPS Plan comprised the following areas: tax challenges of the digital economy; neutralising the effects of hybrid mismatch arrangements; designing effective controlled foreign company rules; limiting base erosion involving interest deductions and other financial payments; countering harmful tax practices more effectively, taking into account transparency and substance; preventing the granting of treaty benefits in inappropriate circumstances; preventing the artificial avoidance of permanent establishment status; upgrading transfer pricing mechanisms; making mutual cooperation procedure more effective; as well as developing a multilateral agreement under Action 15, highlighting the framework to achieve modification of already existing bilateral tax treaties.

Functioning and Structure

As a Multilateral International Agreement, the MLI Convention allows for amendments to double taxation agreements concluded by a given country, without the necessity of negotiating a new international tax agreement. In consequence, the MLI provisions envision introduction of a mechanism of a single multilateral legal instrument that allows amendments to the bilateral tax agreements while giving some degree of flexibility to the countries to enforce its views on the subject matter. The Convention has been divided in seven parts – two general ones (introduction and final provisions) as well as five detailed ones (hybrid entities and instruments, including anti-double-taxation methods, abuse of double taxation agreements, preventing the avoidance of permanent establishment status, making dispute resolution mechanisms more effective).



Paving a way for the Minimum Standards

Some provisions of the MLI reflect a minimum standard, namely in Article 6 (Preamble), Article 7 (Principle Purpose Test) and Article 16 (Mutual Agreement Procedures). As such, this can be complied with in different ways. In some cases, Article 6 of the MLI itself provides for different ways of meeting the minimum standard. If two contracting states to a treaty implement a minimum standard in different ways, it may give rise to inconsistencies in the tax treaty. For instance, India has expressed reservation in Article 16, Mutual Agreement Procedure (MAP), which is a minimum standard but at the same time, it has affirmed to implement MAP in a resident state, thus fulfilling the minimum standard requirement through implementation of bilateral notification and consultation process.

Concept & Efficacy of the Covered Tax Agreement

Article 6 of the MLI modifies existing tax treaties to include a preamble text that clarifies the purpose of the double tax treaty as not being solely to eliminate double taxation, but to do so without creating opportunities for non-taxation or reduced taxation through tax eva-

WITH GAAR ALSO IN PLACE, IT WOULD BE INCUMBENT FOR THE ENTITIES TO ORGANISE ITS AFFAIRS, WITH IMPECCABLE HOUSEKEEPING

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sion or tax avoidance (including through treaty-shopping arrangements aimed at obtaining relief provided in the tax treaty for the indirect benefit of residents of third jurisdictions). In terms of the latest amendments made vide Finance Act, 2020, the suggestive text of the preamble now finds place in the Income Tax Enactment itself, with amendment of clause (b) of sub-section (1) of section 90 of the Act so as to provide that *“the Central Government may enter into an agreement with the Government of any country outside India or specified territory outside India for, inter alia, the avoidance of double taxation of income under the Act and under the corresponding law in force in that country or specified territory, as the case may be, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty-shopping arrangements aimed at obtaining reliefs provided in this agreement for the indirect benefit of residents of any other country or territory)”*.

International treaties are to be interpreted in good faith in accordance with the ordinary meaning to be given to the terms of the treaty in their context and in the light of their object and purpose, the modification of the purpose of the tax treaty set out in its preamble may influence the interpretation of the tax treaty.

Article 6 is a minimum standard for protection against the abuse of treaties. A party may, therefore, reserve the right for the text not to apply to an existing tax treaty only if that treaty already contains preamble language that describes the same intent or applies more broadly. In the Indian scenario, Article 6, is likely to create a paradigm shift as it would render the favourable interpretation by the Supreme Court of treaty shopping, in the case of *Union Of India And Anr vs Azadi Bachao Andolan And Anr* (2003) 263 ITR 0706 (SC), thereby allowing tax avoidance as useless. The preamble as envisioned under the MLI frowns upon the practice of tax avoidance resulting from double taxation avoidance.

Anti-Abuse Measure- Emergence of Principle Purpose Test

Article 7 of the MLI presents an anti-abuse provision in the form of the so-called Principal Purpose Test ('PPT'). The PPT states that treaty benefits shall be denied if it reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the Covered Tax Agreement.

In addition, Article 7 contains an optional Simplified Limitation on Benefits ('SLOB') clause, which provides that most treaty benefits shall be denied to taxpayers other than individuals unless such other taxpayers fulfil one of a number of criteria. The purpose of the clause is to prevent treaty shopping by denying treaty benefits to companies that are not engaged in the "active & bonafide business".

According to Article 7(15) of the MLI, a party may opt out of the PPT provision set out in Article 7(1) but only if it fulfils the minimum standard set out by the MLI in another way, by adopting a combination of a detailed Limitation of Benefit ('LOB') provision and rules to address conduit financing structures, for instance, given that a detailed LOB provision requires substantial bilateral customization, the MLI does not include such a provision. Moreover, a party to the MLI that has chosen the SLOB clause may opt out of Article 7 entirely with respect to existing tax treaties where the other contracting state prefers to apply the PPT alone, provided that it endeavours to reach a mutually satisfactory solution that meets the minimum standard. India has decided to apply PPT on an interim basis and would gradually shift towards the SLOB.

PPT vis-à-vis General Anti-Avoidance Regulations

The PPT provisions are similar to the General Anti-Avoidance Rule ('GAAR') provisions under chapter X-A of the Indian Income Tax Act, 1961, and therefore a conceptual overlap between the application of the PPT and GAAR is possible. The PPT is applicable only on cross border transactions, whereas GAAR is applicable on both domestic and cross-border transactions. GAAR is applicable to arrangements whose tax benefit is higher than INR 30 million but there is no monetary limit to apply PPT to transactions. Further, the key element of the PPT is "treaty benefit" which significantly varies from GAAR's which is "tax benefit". GAAR is invoked when the "main purpose" is to avoid tax, however, PPT shall be invoked when "one of the principal purposes" is to obtain tax benefit. It is also important to remember that invoking the PPT provisions to deny treaty benefits does not require the tax officer to go the approval panel as required while invoking GAAR.

Recent Tax Ruling- Denial of Treaty Benefits

The Authority for Advance Ruling ('AAR') in the case of Bid Services Division (Mauritius) Ltd. (Applicant), a Mauritius based Company and a subsidiary of a South African listed company, held that tax treaty benefit under the India-Mauritius tax treaty cannot be availed as the Mauritius Company was established merely to route funds for South African based holding Companies.

Facts

Airport Authority of India (AAI) with the approval of Government of India, selected the Applicant in Consortium with other entities as a joint venture partner to undertake development, operation and maintenance activities at the Mumbai Airport. AAI also entered into an Operation, Management and Development Agreement with Mumbai International Airport Private Limited ('MIAL') to undertake the said activities at Mumbai Airport.

The Applicant entered into a Shareholder Agreement for a contractual relationship with MIAL and other joint venture partners/shareholders of MIAL. As a shareholder of MIAL in the agreement, the Applicant agreed to subscribe and acquire twenty seven percent of total issued and paid-up share capital of MIAL. The Applicant subsequently entered into a Share Purchase Agreement (SPA) with another Indian entity shareholder of MIAL wherein the applicant agreed to transfer to said shareholder, fifty percent of its stake held in MIAL.

Issue

Whether the capital gains arising from the sale of shares of MIAL held by the Applicant to another Indian entity shareholder, pursuant to a SPA would be liable to tax in India under the provision of Article 13(4) of India-Mauritius tax treaty.

AAR's Ruling

The AAR noted that the Applicant served as a conduit for routing funds for South African based holding companies. Further, the shares of MIAL though were bought in the name of the Applicant but the beneficial owners were the holding companies in South Africa. The Applicant kept on noting and endorsing decisions of the holding companies in the board meetings without any contribution or discussion about the decision-making process.

The Hon'ble AAR observed that the Applicant did not have any independent infrastructure or resources and was interposed for the dominant purpose of avoiding tax in India.

The Hon'ble AAR applied the doctrine of "substance over form" and followed the observations of the Hon'ble Supreme Court in the

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celebrated case of Vodafone International Holdings B.V. vs Union of India, 341 ITR 1, held that treaty benefits should be denied, if a non-resident achieves indirect transfer through abuse of legal form and without reasonable business purpose, which results in tax avoidance.

In Summary

MLI has not been designed *per se* to impede fair business practices but would act as a barricade to enjoying tax benefits in situations where the chief purpose of obtaining such benefit has been the driver(s) of the business arrangement. This would have consequences and would significantly affect the manner in which affairs and arrangements going forward are organized by the business entities. For a business enterprise to contest and rely upon the settled principle that the legal

effect of an arrangement must be seen through as such and accordingly, tax consequences would be determined, may not be the clinching argument in the post BEPS/MLI world. With GAAR in place also, it would be absolutely necessary for the entity to organise its offshore counter-part affairs, with some impeccable housekeeping.

Additionally, India has opted for PPT only for the time being and intends on gradually shifting towards the SLOB by means of bilateral negotiations. The interaction of PPT with GAAR during the interim period still hinges on an unfound plain and the subjective nature of both might create highly contentious situations. GAAR might be viewed as being wider in terms of its coverage but it is the PPT which actually might yield some unforeseen consequences. Clearly, we all are in for interesting taxing times!

INDIA



Daksha Baxi
Cyril Amarchand Mangaldas

Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai
400 013, India
Tel: (91) 98201 87619
Email: daksha.baxi@cyrilshroff.com
Website: www.cyrilshroff.com


Achievements & Accolades

Daksha has been recognised consistently for 15 years by various adjudging surveys as one of the top and most highly acclaimed and distinguished tax experts in India by:

- Chambers & Partners
- Legal 500
- ITR- Women in Tax Leaders Guide
- Euromoney publications
- Who's Who Legal
- *A-List of Top 100 Practitioners in India* (2019) of the India Business Law Journal

Clients benefit from her commercial and business-like approach, deep understanding and impeccable knowledge of tax provisions and out of the box thinking to provide solutions with clarity and tax risk mitigating strategies.

Experience & Expertise

- Over 35 years of experience in advising clients, focused on providing cross border tax solutions
- Advising on global structuring & restructuring involving Indian assets
- Structuring of Indian inbound and outbound mergers and acquisitions
- Working with UK, US, European, Singapore, Australian and other law firms across jurisdictions to advise their global and multi-jurisdictional clients
- Providing solutions for employee equity based and equity linked remuneration- domestic and cross border
- Providing succession and estate planning strategies with deep understating of trust structures to meet the bespoke requirements of private client practice
- Providing bespoke solutions for education sector investments and transactions
- Structured instruments for funding of investments
- Structuring of resolution process for stressed assets including under the Insolvency and Bankruptcy Code
- Currently, Head of International Tax at Cyril Amarchand Mangaldas
- Before that, started, headed and built taxation practice at Khaitan & Co
- Prior to that, participated in finding most innovative cross border tax solutions at Nishith Desai Associates

Sectors

- Infrastructure including specific tax advice on EPC Contracts
- Financial services sector
- Manufacturing sector
- Real estate sector
- Venture capital and investment funds industry
- Digital economy sector including intangible assets & IP holding structures
- Start-ups

INDIA



Aseem Chawla
ASC Legal, Solicitors & Advocates

E-200, Greater Kailash-I
110 048, New Delhi
India
Tel: (91) 11 46056282;
(91) 11 46054868
Email: aseem@aseemchawla.com



Aseem Chawla is India Bar Council member & Fellow member of Institute of Chartered Accountants of India and is certificate holder of Comparative Tax Policy & Administration program of Harvard Kennedy School. He is candidate for “*Vienna Certificate in Double Tax Treaties*” under the auspices of WU Vienna University of Economics and Business, Austria. He is also an accredited TEP, STEP, U.K.

Aseem's experience includes advising large Indian and multinational corporate houses on tax matters, including international tax, inbound and outbound investment structuring, and cross-border tax issues. He has represented clients on tax litigation matters before various appellate forums. He is also well regarded for estate planning, inheritance & family governance, trusts & private clients matters for high net-worth families.

Aseem has been consistently adjudged over the years, as one of leading international tax experts in the Asia Pacific region by Chambers and Partners, Asialaw Leading Lawyers & Expert Guide surveys. He is also identified by Who's Who Legal, as a leading tax lawyer in India and finds mention in the “*World's Leading Tax Advisors*”. Aseem has been acclaimed as an “innovator who provides creative solutions for his clients. He is internationally recognized as an expert in the field and stands out for the first-rate counsel he delivers to clients. He impresses market commentators with his adept handling of contentious corporate tax matters, including tax appeals and related litigation.” Aseem's name finds mention in “100 Legal Luminaries of India” published by Lexis Nexis.

Aseem is actively involved in leadership capacity at various professional bodies and business chambers and is regularly invited to various domestic and international tax forums and industry chambers. Aseem is the Vice-Chair of the South Asia/Oceania and India Committee, Section of International Law (ABA). He is Vice Chair of the Task Force for Legal Services of the Confederation of Indian Industry (CII). He is Joint General Secretary of Society of Indian Law Firms (SILF).

Aseem is visiting faculty with the Institute of Chartered Accountants of India (ICAI) on international taxation & white collar crimes. He is nominated by the Government of India, as Non-Executive Independent Director on Board of one of the largest State-Owned General Insurance Companies.

Aseem's views are often sought by print and electronic media. He has several authorships to his credit including Wolters Kluwer's publication on “*A Compendium of Advance Rulings on Income Tax*”. He has contributed in IFA Cahiers, 2013 (Annual Congress held in Copenhagen), as country reporter for India on “*Exchange of Information*”. He is lead contributory author of tax treatise, “*A Global Analysis of Tax Treaty Disputes*”, published by Cambridge tax law series. He is currently co-author of International Bureau for Fiscal Documentation's (IBFD) Global M&A Tax Research Platform.

INDIA

**Dinesh Kanabar****Dhruva Advisors**

1101 & 1102, One Indiabulls Centre,
11th Floor, Tower 2B, 841, Senapati
Bapat Marg, Elphinstone Road (West),
400 013 Mumbai, India
Tel: (91) 22 6147 1000 1900
Email: dinesh.kanabar@dhruvaadvisors.com
Website: www.dhruvaadvisors.com

Dinesh is a stalwart in the industry and has over the decades been recognised by his peers as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in developing solutions for clients.

Prior to founding Dhruva, he held a series of leadership positions across several large professional service organisations in India. He was the Deputy CEO of KPMG India, Chairman of KPMG's tax practice, Deputy CEO of RSM & Co and Head Tax and Regulatory at PricewaterhouseCoopers (PwC)

He is a member of the National Executive Committee of FICCI and is the former Chairman of its Taxation Committee. Dinesh is currently a mentor to the Taxation Committee of FICCI. He has also worked with the Government of India on several policy committees. He was a member of the Rangachary Committee constituted by the Prime Minister of India to deal with tax reforms in the IT/ITES sector and for evolving Safe Harbour Rules.



JAPAN

**Eric N Roose****Withers**

12F, Toranomon Kotohira Tower
1-2-8 Toranomon, Minato-Ku
Tokyo 105-000
Japan
Tel: (81) 3 3500 3752
Email: eric.roose@withersworldwide.com
Website: www.withersworldwide.com

Eric is a partner in the private client and tax team and focuses on international corporate tax.

His practice involves advising clients on a broad range of international tax planning and corporate tax advisory matters including investment funds, M&A, cross-border transactions, real estate investments and technology matters. He specializes in structuring investment funds focusing on the Asia-Pacific region, and has significant experience in structuring funds using a Singapore treaty platform to invest into the Asia Pacific region. Eric has advised clients in over \$50 billion of international corporate, real estate and private equity transactions.

In addition, he regularly advises ultra-high-net-worth individuals on Japan income and inheritance tax planning and is particularly knowledgeable in the taxation of and use of foreign trusts in regards to Japan.

His clients include leading investment funds in the Asia region, MNCs, technology companies, and ultra-high-net-worth Japanese and foreign individuals.

Having worked in Asia for over 20 years, he is well-versed in the taxation of cross-border transactions across the Asia-Pacific region, involving the US, Japan, Singapore, Korea, Australia, Indonesia, Philippines, Vietnam and China.

Chambers' Asia-Pacific guide says about him, Eric is the "well known" leader of the tax practice who is highly proficient in dealing with cross-border tax matters including tax planning. Chambers ranks him in Band 1 and Euromoney has listed him in its World Leading Tax Advisors experts guide.

Eric is a founding member of ALTA, Asia-Pacific's Leading Tax Advisors.

Singapore office:

80 Raffles Place
#25-01 UOB Plaza 1
Singapore 048624
Tel: (65) 6922 3726
Email: eric.roose@witherskhattarwong.com

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SINGAPORE

A trusted tax advisor

Sim Siew Moon
Ernst & Young Solutions LLP
Singapore

I have been practicing tax for more than 35 years. My original ambition was to be a medical doctor so that I can take care of the well-being of people. By a twist of fate, I became an accountant – specifically, a tax accountant and advisor. My career became that of taking care of the financial well-being of businesses and individuals.

What does it take to be recognized as a trusted tax advisor? I believe the requisite attributes are largely similar to those of a trusted medical doctor. For every client and colleague whom I encounter in the course of my work, I have applied my “doctor’s mindset” to attend dutifully to them, and this is what I have done throughout my career.

Whether you are currently in a professional firm serving clients or working in a corporate firm serving internal stakeholders, who in this context, would be your internal “clients”, I do hope the following ten tips would be useful to you.

Strong blend of hard and soft skills

Having deep tax knowledge is not just a fundamental requirement for our profession, it is a given. Tax legislation is being introduced at a rapid pace. Hence, we must always stay on top of tax legislative changes in order to bring the latest knowledge to apply to tax issues on hand. There is no room to be lax in our learnings. Keeping up to date with new tax laws will equip all – whether the young or the experienced in the profession – with critical technical knowledge. Layering on your years of practical experience to help solve problems in a practical way will further set you apart as a highly skilled advisor.

I would also emphasize that you need to reinforce your soft skills like interpersonal skills as well as public speaking skills. You cannot portray yourself as a technical expert if you cannot articulate what you want to convey to your clients or stakeholders nor inspire confidence for them to work with you. The ability to relate and explain tax concepts in a simple, understandable and friendly manner will certainly go a long way in establishing your reputation in the market.

Empathy

While we are dealing with a corporate’s tax affairs, we are, at the heart of it, dealing with the board, management and employees of the company. Apart from understanding the background to the transaction or situation on hand, we also need to put on an empathy lens – what are the circumstances surrounding the request?



Does the client need to take urgent leave and hence there is an urgency to complete the assignment at a faster pace? Or has the client been given a tight deadline to present the findings to the management and hence we need to work on an expediated manner to help the client deliver the work on time?

Understanding and empathizing with your client’s situation is a key aptitude in serving our clients.

Integrity and professionalism

In our day-to-day work with existing and prospective clients, we must uphold integrity and professionalism in our services. It is important that we must always act in an honest and ethical way.

Tax is governed by a different set of legislation in each country. When you are taking a position on the tax treatment of a transaction, it must be supportable by the tax legislation. There are times when the tax laws are not clear or appear to be equivocal. If the outcome appears to be a showstopper for the transaction, always think out of the box and seek to exhaust all acceptable avenues. Do not give up, especially if the transaction is important and material to your client. In such cases, with your client’s approval, be bold to raise the issue with the tax authorities to hopefully reach a positive and amicable solution. Even if the desired

AS ADVISORS, WE
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outcome cannot be reached, your client will understand that you have done your best. I have personally worked on many situations in which a seemingly “impossible” tax outcome was achieved after my clients took a chance with me to pursue the “impossible”. Don’t underestimate your ability to pursue the impossible and make a difference. Importantly, you should continue to maintain integrity and professionalism as you seek to achieve these outcomes.

Analytical mindset and sound judgement

An analytical mindset and the ability to process think is helpful in our profession. By process thinking, I mean, having the ability to not just think about the obvious issues on hand, but also about the “invisible” issues that should be addressed. Further, the ability to make a judgement call and to break down the issues into small steps and address the tax implications at each step to arrive at an optimal tax solution will definitely serve your clients well and position you as a preferred advisor.

Humility and mentorship

Our profession is one where we are stewarded and mentored by our predecessors. The guidance received from our seniors has helped us to achieve the successes we have today. Therefore, be humble and modest of your achievements and spend time to steward and mentor the next generation.

Leave a memorable legacy by coaching and mentoring the younger generations and this would definitely be deeply appreciated. It is not fear but joy when our juniors exceed our own abilities. This is something to be proud of.

Confidence

As advisors, we need to engender trust in our clients and the tax regulators. As such, we must be confident – not only in the quality of the work we deliver, but also in the way we hold ourselves up to our clients, the tax regulators and our team.

Work ethic

Our profession is known to be one involving long hours. We must treat our colleagues with respect and we must dedicate ourselves to our work to deliver our promises to our clients.

Our work ethic must be true to our profession and to our people. While personal life is important, professional life is also equally important. How we manage our personal and professional lives and strike a healthy balance between the two is integral to our success. I am happily

married and a mother of five children. This is testimony that you can achieve success at home and at work too.

Teaming and building relationships

Our success in our profession is not solely due to our individual efforts only. It is the collective efforts of our team that make us successful. Therefore, teaming and the ability to lead a team towards success is key to our overall success.

Spending time to connect and invest in new and existing relationships with your peers and clients is a must. Building these relationships is important, not just to facilitate work but also to enrich your life, both professionally and personally. Over the years, I have converted many of my business relationships into friendships and very proud that I have many colleagues and clients whom I now regard as friends.

Business mindset

I recall being asked before whether, as tax advisors, we are the equivalent of the “samurai” or the “merchant”. I believe we are both. Like the samurai, we are expected to serve in a certain way that represents honour, nobility and service. At the same time, we are also like the merchant supplying services.

Stewardship

Our job is to take good care of what we have, whether it is our practice or our tax function, and leave it in a better state to the next generation than when we inherited it. The importance of stewardship cannot be undermined.

Conclusion

Finally, I urge you to dare to dream. Whether you are just starting your career or in the middle of it, you must set your goal to be the best that you can be in your profession. Only then will you be able to achieve your dream.

I hope my sharing is helpful in your journey to becoming a trusted tax advisor.

The writer is EY Asia-Pacific Tax Policy & Controversy Leader and Partner, Tax Services at Ernst & Young Solutions LLP.

The views reflected in this article are the views of the author and do not necessarily reflect the views of the global EY organisation or its member firms.

SINGAPORE


Sim Siew Moon (Mrs. Nicole Chung)
EY

One Raffles Quay North Tower, Level 18
 Singapore 048583
 Direct: +65 6309 8807
 Mobile: +65 8188 2977
 Fax: +65 6532 7662
 Email: siew-moon.sim@sg.ey.com
 Website: www.ey.com

Experience

Sim Siew Moon is a Tax Partner in Ernst & Young Solutions LLP. She was the EY Singapore Head of Tax from July 2013 to June 2018. She has held the role of EY Asia-Pacific Tax Policy and Controversy Practice Leader since January 2018.

With over 35 years of experience, Siew Moon serves multinationals and local clients and works regularly with various government authorities and regulators on tax matters. She provides tax compliance, controversy and advisory services to her clients from a broad range of sectors. She advises her clients on structuring transactions, including cross-border deals and mergers and acquisitions. Siew Moon also assists her clients in negotiating and applying for tax incentives, applying for advanced tax rulings and tax clarifications as well as designing and implementing tax risk management frameworks. She has successfully worked on numerous cases of disputes with tax authorities throughout her career.

As the EY Asia-Pacific Tax Policy and Controversy Leader, Siew Moon works across all tax services with the EY network of tax policy and controversy professionals in Asia-Pacific and globally. She helps clients to prevent, manage and resolve their tax controversies. She also works with the EY global tax policy network to advise governments and companies on developing and implementing policy initiatives.

Siew Moon is a frequent speaker at both EY and external seminars and webinars, and contributes articles to leading tax publications on a regular basis.

Credentials

Siew Moon graduated from the National University of Singapore with a Bachelor of Accountancy (First Class Honors) degree in 1983. She has been awarded a certificate of completion for the Comparative Tax Policy and Administration Program, John F Kennedy School of Government at Harvard University, Executive Education. She has also completed the Journey to the Boardroom Program with Harvard Business Publishing Corporate Learning.

Siew Moon is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, a Fellow CPA of CPA Australia, and an Accredited Tax Advisor, Income Tax and GST, of the Singapore Chartered Tax Professionals.



AUSTRALIA

Vivian Chang

Ashurst
Sydney

Gary Chiert

KPMG
Sydney



Claudio Cimetta
Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 7601
Email: ccimetta@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Michael Clough

King & Wood Mallesons
Melbourne

Peter Collins

PwC
Melbourne

Andrew J de Wijn

Aickin Chambers
Melbourne

John De Wijn QC

Owen Dixon Chambers West
Melbourne

Kristen Deards

Banco Chambers
Sydney

Nathan Deveson

MinterEllison
Sydney



James Fabijancic
Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 7370
Email: jfabijancic@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Mark Friezer

Clayton Utz
Sydney

Martin Fry

Allens
Melbourne



Brett Greig
Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 7097
Email: bgreig@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Stewart Grieve

Johnson Winter & Slattery
Melbourne



Mark Hadassin
Deloitte Australia
Grosvenor Place, 225 George Street
Sydney, NSW 2000
Australia
Tel: (61) 2 9322 5807
Email: mhadassin@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Clint Harding

Arnold Bloch Leibler
Sydney

Richard Hendriks

Greenwoods & Herbert Smith Freehills
Sydney

Lisa Hespe

Owen Dixon Chambers West
Melbourne

James Hmelnitsky SC

Sixth Floor Selborne/Wentworth
Chambers
Sydney

Betsy-Ann Howe

K&L Gates
Sydney



Greg Janes
Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 414 942 589
Email: gjanes@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Prashanth Kainthaje

Johnson Winter & Slattery
Sydney

Ian Kellock

Ashurst
Melbourne



Vik Khanna
Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 6666
Email: vkhanna@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Chris Kinsella

MinterEllison
Sydney

Toby Knight

Allens
Melbourne

Amrit MacIntyre

Baker McKenzie
Sydney

Geoffrey Mann

Ashurst
Melbourne

Peter McCullough

Ashurst
Sydney

Carmen McElwain

MinterEllison
Melbourne

Craig Milner

Allens
Sydney

James Momsen

MinterEllison
Sydney

Peter Murray

Hall & Wilcox
Melbourne

Andrew O'Bryan

Hall & Wilcox
Melbourne

Frank O'Loughlin

Owen Dixon Chambers West
Melbourne



Abs Osseiran
Deloitte Australia
Grosvenor Place, 225 George Street
Sydney, NSW 2000
Australia
Tel: (61) 2 8260 4929
Email: aosseiran@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Michael Perez

King & Wood Mallesons
Melbourne



James Pettigrew
Deloitte Australia
Grosvenor Place, 225 George Street
Sydney, NSW 2000
Australia
Tel: (61) 2 9322 5656
Email: jpettigrew@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Barbara Phair

Ashurst
Sydney

Mark Richmond SC

Eleven Wentworth
Sydney

Cameron Rider

Corrs Chambers Westgarth
Melbourne

Elissa Romanin

MinterEllison
Melbourne

Ian Scott

EY
Sydney

Rashelle Seiden SC

Ground Floor Wentworth Chambers
Sydney

Tim Sherman

King & Wood Mallesons
Sydney

Richard Snowden

King & Wood Mallesons
Sydney

Paul Sokolowski

Arnold Bloch Leibler
Melbourne

Andrew Sommer

Clayton Utz
Sydney

Ian Stanley

Wentworth Chambers
Sydney

James Strong

Owen Dixon Chambers East
Melbourne

Judy Sullivan

PwC
Sydney

Brendan Sullivan SC

Tenth Floor Chambers
Sydney

Helen M Symon QC

Castan Chambers
Melbourne

Niv Tadmor

Jones Day
Melbourne

Tom Thawley SC

New Chambers
Sydney

**Gordon Thring**

Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 7666
Email: gthring@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

**Brett Todd**

Deloitte Australia
477 Collins St
Melbourne VIC 3000
Australia
Tel: (61) 3 9671 7989
Email: btodd@deloitte.com.au
Website: www.deloitte.com
See page 4 for regional profile

Jerome Tse

King & Wood Mallesons
Sydney

John Walker

Baker McKenzie
Sydney

Eugene F Wheelahan QC

Aickin Chambers
Melbourne

Sue Williamson

EY
Melbourne

Angela Wood

KPMG
Melbourne

David Wood

King & Wood Mallesons
Melbourne

CAMBODIA**Kimsroy Chhiv**

Deloitte Cambodia
Vattanac Capital Tower, Floor 8, Unit 8 #66
Preah Monivong Blvd Sangkat Wat Phnom,
Khan Duan Penh, Phnom Penh, Cambodia
Tel: (855) 23 963 701
Email: kchhiv@deloitte.com
Website: www.deloitte.com/kh
See page 4 for regional profile

CHINA**Vaughn Barber**

KPMG
Beijing

Henry Chan

EY
Beijing

Spencer Chong

PwC
Shanghai

Min Guo

Gide Loyrette Nouel
Beijing

Wendy Guo

PwC
Beijing

Khoon Ming Ho

KPMG
Beijing

**Vivian Jiang**

Deloitte China
30/F Bund Center 222 Yan An Road East
Shanghai, 200002
China
Tel: (86) 21 6141 1098
Email: vivjiang@deloitte.com.cn
Website: www.deloitte.com
See page 4 for regional profile

Brendan T Kelly

Baker McKenzie
Shanghai

**Maria Liang**

Deloitte China
30/F Bund Center 222 Yan An Road East
Shanghai, 200002
China
Tel: (86) 21 6141 1059
Email: mliang@deloitte.com.cn
Website: www.deloitte.com
See page 4 for regional profile

Lewis Lu

KPMG
Shanghai

Matthew Mui

PwC
Beijing

Peter Ng

PwC
Shanghai

Yongjun Peter Ni

Zhong Lun Law Firm
Shanghai

**Vicky Wang**

Deloitte China
30/F Bund Center 222 Yan An Road East
Shanghai, 200002
China
Tel: (86) 21 6141 1035
Email: vicwang@deloitte.com.cn
Website: www.deloitte.com
See page 4 for regional profile

Edwin Wong

PwC
Beijing

Dennis Xu

Hendersen Taxand
Shanghai

Alan Yam
PwC
Shanghai



Julie Zhang
Deloitte China
12/F, China Life Financial Center No. 23,
Zhenzhi Road Chaoyang District
Beijing, 100026, China
Tel: (86)10 8520 7511
Email: juliezhang@deloitte.com.cn
Website: www.deloitte.com
See page 4 for regional profile



Andrew Zhu
Deloitte China
12/F, China Life Financial Center No. 23,
Zhenzhi Road Chaoyang District
Beijing, 100026, China
Tel: (86)10 8520 7508
Email: andzhu@deloitte.com.cn
Website: www.deloitte.com
See page 4 for regional profile

HONG KONG SAR

Agnes Chan
EY
Hong Kong

Daniel Chan
DLA Piper
Hong Kong

Pierre Chan
Baker McKenzie
Hong Kong



Ryan Chang
Deloitte China
35/F One Pacific Place 88 Queensway
Hong Kong
China
Tel: (852) 2852 6768
Email: ryanchang@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile



Sarah Chin
Deloitte China
35/F One Pacific Place 88 Queensway
Hong Kong
China
Tel: (852) 2852 6440
Email: sachin@deloitte.com.hk
Website: www.deloitte.com
See page 4 for regional profile

Rex Ho
PwC
Hong Kong

Tracy Ho
EY
Hong Kong

See bio

Becky Lai
EY
Hong Kong

Ayesha M Lau
KPMG
Hong Kong



Chris Roberge
Deloitte China
35/F One Pacific Place 88 Queensway
Hong Kong
China
Tel: (852) 28525627
Email: chrisroberge@deloitte.com.hk
Website: www.deloitte.com
See page 4 for regional profile

Steven R Sieker
Baker McKenzie
Hong Kong

Grace Tang
EY
Hong Kong



Alan Tsoi
Deloitte China
35/F One Pacific Place 88 Queensway
Hong Kong
China
Tel: (852) 9305 6090
Email: atsoi@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Richard L Weisman
Baker McKenzie
Hong Kong

INDIA

Bijal Ajinkya
Khaitan & Co
Mumbai

Ajay Bahl
AZB & Partners
Noida

Daksha Baxi
Cyril Amarchand Mangaldas
Mumbai

See bio

Mukesh Butani
BMR Legal
New Delhi



Gokul Chaudhri
Deloitte India
7th Floor, Building 10, Tower B, DLF Cyber
City Complex, DLF City Phase II,
Gurgaon, National Capital Region of Delhi
122022, India
Tel: (91) 12 4679 2902
Email: gchaudhri@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Aseem Chawla
ASC Legal Solicitors & Advocates
New Delhi

See bio

Ketan Dalal
Katalyst Advisors
Mumbai

Arvind P Datar
Sole practitioner
Chennai

Nishith M Desai
Nishith Desai Associates
Mumbai

Rakesh Dharawat
BSR & Co
Mumbai

Hitesh D Gajaria
KPMG
Mumbai

Hariharan Gangadharan
KPMG
Mumbai



Shefali Goradia
Deloitte India (Deloitte Touche Tohmatsu
India LLP)
Indiabulls Finance Centre, Tower 3, 28th Floor,
Senapati Bapat Marg, Elphinstone Road(W),
Mumbai, Maharashtra 400013, India
Tel: (91) 22 6815 3101
Email: shefali@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile



Vipul R Jhaveri
Deloitte Haskins & Sells
Indiabulls Finance Centre, Tower 3, 28th
Floor, Senapati Bapat Marg, Elphinstone
Road(W), Mumbai, Maharashtra 400013
India
Tel: (91) 22 6185 4190
Email: vjhaveri@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Dinesh Kanabar
Dhruva Advisors
Mumbai

See bio

Sudhir Kapadia
EY
Mumbai

Hiten Kotak
PwC
Mumbai

V Lakshmikumaran
Lakshmi Kumaran & Sridharan
New Delhi

CA Amit Maheshwari
Ashok Maheshwary & Associates
Gurgaon

Krishan Malhotra
Dhruva Advisors
New Delhi

Amit Maru
EY
Mumbai

Sachin Menon
KPMG
Mumbai

T P Ostwal
T. P. Ostwal & Associates
Mumbai

Percy Pardiwala
Sole practitioner
Mumbai

Sanjay Sanghvi
Khaitan & Co
Mumbai

Pranav Sayta
EY
Mumbai



K. R. Sekar
Deloitte Haskins & Sells
Prestige Trade Tower, Level 19, 46, Palace
Road, High Grounds, Bengaluru
Karnataka 560001
India
Tel: (91) 80 6188 6105
Email: krsekar@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Rohan Shah
Chambers of Rohan Shah
Mumbai

Himanshu Sinha
Trilegal
New Delhi

Rajan Vora
SRBC & Associates
Mumbai

INDONESIA

Ponti Partogi
Hadiputranto Hadinoto & Partners
Jakarta

Abraham Pierre
KPMG
Jakarta



Heru Supriyanto
Deloitte Indonesia
The Plaza Office Tower, 32nd Floor Jl. M.H.
Thamrin Kav 28-30
Jakarta, DKI Jakarta 10350, Indonesia
Tel: (62) 21 5081 8805
Email: hsupriyanto@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Wimbanu Widyatmoko
Hadiputranto Hadinoto & Partners
Jakarta

JAPAN

Kenji Amino
EY
Tokyo

Atsushi Fujieda
Nagashima Ohno & Tsunematsu
Tokyo

Koji Fujita
Anderson Mori & Tomotsune
Tokyo

Yushi Hegawa
Nagashima Ohno & Tsunematsu
Tokyo

Eiki Kawakami
Kojima Law Offices
Tokyo

Makiko Kawamura
DLA Piper
Tokyo

Shinichi Kobayashi
Baker McKenzie (Gaikokuho Joint
Enterprise)
Tokyo

Shigeki Minami
Nagashima Ohno & Tsunematsu
Tokyo

Kazuya Miyakawa
PwC
Tokyo

Eiichiro Nakatani
Anderson Mori & Tomotsune
Tokyo

Atsushi Oishi
Mori Hamada & Matsumoto
Tokyo

Yo Ota
Nishimura & Asahi
Tokyo

Eric N Roose
Withers
Tokyo/Singapore

See bio

Koichi Sekiya
EY
Tokyo



Michael Tabart
Deloitte Japan
Marunouchi Nijubashi Building 3-2-3
Marunouchi Chiyodaku, Tokyo 1008362
Japan
Tel: (81) 5031016055
Email: michael.tabart@tohatsu.co.jp
Website: www.deloitte.com
See page 4 for regional profile

Ryutaro Uchiyama
Tokyo Kyodo Accounting Office
Tokyo

Masaharu Umetsuji
KPMG
Tokyo

Edwin T Whatley
Baker McKenzie (Gaikokuho Joint
Enterprise)
Tokyo

Akihiro Yamada
Mori Hamada & Matsumoto
Tokyo

MALAYSIA

Nicholas Crist
KPMG
Petaling Jaya

Goh Ka Im
Shearn Delamore & Co
Kuala Lumpur

Datuk D P Naban
Rosli Dahlan Saravana Partnership
Kuala Lumpur



Kwang Gek Sim
Deloitte Malaysia
Level 16, Menara LGB, 1 Jalan Wan Kadir,
Taman Tun Dr. Ismail
Kuala Lumpur, 60000, Malaysia
Tel: (60) 3 7610 8849
Email: kgsim@deloitte.com
Website: www.deloitte.com/my
See page 4 for regional profile



Hooi Beng Tan
Deloitte Malaysia
Level 16, Menara LGB, 1 Jalan Wan Kadir,
Taman Tun Dr. Ismail
Kuala Lumpur, 60000, Malaysia
Tel: (60) 1 7333 0891
Email: hooitan@deloitte.com
Website: www.deloitte.com/my
See page 4 for regional profile

**Lih Jiun Tham****Deloitte Malaysia**

Level 16, Menara LGB, 1 Jalan Wan Kadir,
Taman Tun Dr. Ismail
Kuala Lumpur, 60000, Malaysia
Tel: (60) 1 2376 2508
Email: lijtham@deloitte.com
Website: www.deloitte.com/my
See page 4 for regional profile

Adeline Wong

Wong & Partners
Kuala Lumpur

NEW ZEALAND**Geoff Blaikie**

EY
Wellington

Brendan Brown

Russell McVeagh
Wellington

**Allan Bullot****Deloitte New Zealand**

Level 18 Deloitte Centre 80 Queen Street
Auckland, 1010
New Zealand
Tel: (64) 9303 0732
Email: abullot@deloitte.co.nz
Website: www.deloitte.com
See page 4 for regional profile

Niels Campbell

Sanderson Weir
Auckland

John Cantin

KPMG
Wellington

**Greg Haddon****Deloitte New Zealand**

Level 18 Deloitte Centre 80 Queen Street
Auckland, 1010
New Zealand
Tel: (64) 9303 0911
Email: ghaddon@deloitte.co.nz
Website: www.deloitte.com
See page 4 for regional profile

Mathew McKay

Bell Gully
Auckland

Graham Murray

Bell Gully
Auckland

Geof Nightingale

PwC
Auckland

David Patterson

Chapman Tripp
Wellington

Rachel Piper

KPMG
Auckland

**Thomas Pippas****Deloitte New Zealand**

Level 13 20 Customhouse Quay
Wellington, 6011
New Zealand
Tel: (64) 4495 3921
Email: tpippas@deloitte.co.nz
Website: www.deloitte.com
See page 4 for regional profile

**Campbell Rose****Deloitte New Zealand**

Level 18 Deloitte Centre 80 Queen Street
Auckland, 1010
New Zealand
Tel: (64) 9303 0990
Email: camrose@deloitte.co.nz
Website: www.deloitte.com
See page 4 for regional profile

Andrew Ryan

MinterEllisonRudd Watts
Auckland

Willy Sussman

Bell Gully
Auckland

**Bruce Wallace****Deloitte New Zealand**

Level 18 Deloitte Centre 80 Queen Street
Auckland, 1010
New Zealand
Tel: (64) 9303 0724
Email: brwallace@deloitte.co.nz
Website: www.deloitte.com
See page 4 for regional profile

Fred Ward

Russell McVeagh
Auckland

PHILIPPINES**Ma Fides A Balili**

SGV & Co
Manila

Carlos G Baniqued

Baniqued & Bello
Pasig City

Terence Conrad H Bello

Baniqued & Bello
Pasig City

Emmanuel Bonoan

R.G. Manabat & Co
Manila

Fulvio D Dawilan

BDB Law
Manila

Dennis G Dimagiba

Quisumbing Torres
Manila

Benedicta Du-Baladad

BDB Law
Manila

**Richard Lapres****Deloitte Philippines**

19th Floor Six/NEO Building
5th Avenue corner 26th Street
Bonifacio Global City, Taguig, 1634
Philippines
Tel: (63) 2 8581 9000
Email: rlapres@deloitte.com
Website: www.deloitte.com/ph
See page 4 for regional profile

Euney Marie J Mata-Perez

Mata-Perez Tamayo & Francisco
Manila

Rolando V Medalla Jr

SyCip Salazar Hernandez & Gatmaitan
Manila

Eleanor L Roque

P&A Grant Thornton
Cebu

**Alvin Noel Saldaña****Deloitte Philippines**

19th Floor Six/NEO Building
5th Avenue corner 26th Street
Bonifacio Global City, Taguig, 1634
Philippines
Tel: (63) 2 8581 9000
Email: asaldana@deloitte.com
Website: www.deloitte.com/ph
See page 4 for regional profile

Serafin U Salvador Jr

Salvador Llanillo Bernardo
Manila

Mark Anthony P Tamayo

Mata-Perez Tamayo & Francisco
Manila

Priscilla B Valer

Romulo Mabanta Buenaventura Sayoc &
De Los Angeles
Manila

SINGAPORE**Sunit Chhabra**

Allen & Gledhill
Singapore

Pieter de Ridder

Mayer Brown
Singapore

**Daniel Ho****Deloitte Singapore**

6 Shenton Way #33-00 OUE Downtown 2
Singapore, 068809
Singapore
Tel: (65) 6216 3189
Email: danho@deloitte.com
Website: www.deloitte.com/sg
See page 4 for regional profile

Yew Kwong Leung
KPMG
Singapore



Hwee Chua Low
Deloitte Singapore
6 Shenton Way #33-00 OUE Downtown 2
Singapore, 068809
Singapore
Tel: (65) 6216 3290
Email: hlow@deloitte.com
Website: www.deloitte.com/sg
See page 4 for regional profile

Eric N Roose
Withers KhattarWong
Singapore

Siew Moon Sim
Ernst & Young Solutions
Singapore

See bio

Pui Ming Soh
Ernst & Young Solutions
Singapore

Allen Tan
Baker McKenzie. Wong & Leow
Singapore



Michael Velten
Deloitte Singapore
6 Shenton Way #33-00 OUE Downtown 2
Singapore, 068809
Singapore
Tel: (65) 6216 5039
Email: mvelten@deloitte.com
Website: www.deloitte.com/sg
See page 4 for regional profile

SOUTH KOREA

Soo-Jeong Ahn
Yulchon
Seoul

Henry An
Samil PricewaterhouseCoopers
Seoul

Je Heum Baik
Kim & Chang
Seoul

Woo Hyun Baik
Kim & Chang
Seoul

Seok Hoon Kang
Yulchon
Seoul

Dong Soo Kim
Yulchon
Seoul

Hyeon-Jin Kim
Shin & Kim
Seoul



Jee Won Kwon
Deloitte Anjin
9F., One IFC, 10, Gukjegeumyung-ro,
Yeongdeungpo-g
Seoul, Seoul 07326, South Korea
Tel: (82) 2 6676 2416
Email: jekwon@deloitte.com
Website: www.deloitte.com
See page 4 for regional profile

Seung-Soon Lim
Yoon & Yang
Seoul

Jay Shim
Lee & Ko
Seoul

Sai Ree Yun
Yulchon
Seoul

TAIWAN



Al Chang
Deloitte Taiwan
20th Floor, Nan Shan Plaza No. 100
Songren Rd, Xinyi Dist, Taipei TW
Taiwan
Tel: (886) 2 27259988
Email: alchang@deloitte.com.tw
Website: www.deloitte.com
See page 4 for regional profile



Austin Chen
Deloitte Taiwan
20th Floor, Nan Shan Plaza No. 100
Songren Rd, Xinyi Dist, Taipei TW
Taiwan
Tel: (886) 2 27259988
Email: austinchen@deloitte.com.tw
Website: www.deloitte.com
See page 4 for regional profile

Dennis Lee
Baker McKenzie
Taipei

Frank Lin
Lee and Li
Taipei



Ye-hsin Lin
Deloitte Taiwan
20th Floor, Nan Shan Plaza No. 100
Songren Rd, Xinyi Dist, Taipei TW
Taiwan
Tel: (886) 2 27259988
Email: yehsinlin@deloitte.com.tw
Website: www.deloitte.com
See page 4 for regional profile

Josephine Peng
Lee and Li
Taipei

Richard Watanabe
PwC
Taipei

THAILAND

Kasem Kiatsayrikul
EY
Bangkok

Benjamas Kullakattimas
KPMG
Bangkok



Anthony Visate Loh
Deloitte Thailand
AlA Sathorn Tower, 23rd-27th Floor 11/1
South Sathorn Road, Yannawa, Sathorn.
Bangkok, 10120, Thailand
Tel: (66) 2034 0112
Email: aloh@deloitte.com
Website: www.deloitte.com/th
See page 4 for regional profile

Pipbop Veraphong
LawAlliance
Bangkok

Yupa Wichitkraisorn
EY
Bangkok

VIETNAM



Tom McClelland
Deloitte Vietnam
18th Floor, Times Square Building 57-69F
Dong Khoi Street
Ho Chi Minh City, District 1, Vietnam
Tel: (84) 9139 29301
Email: tmcclelland@deloitte.com
Website: www.deloitte.com/vn
See page 4 for regional profile



EUROPE

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DCE (GERMANY, FRANCE, CENTRAL EUROPE, AUSTRIA AND LUXEMBOURG) AND SPAIN

Deloitte DCE and Spain Regional Profile

Neues Kranzler Eck
Kurfürstendamm 23
Berlin, 10719
Germany

Tel: (49) 30 2546801

Website: www2.deloitte.com

Number of professionals: c.6,500

Plaza de Pablo Ruiz Picasso 1
Torre Picasso
Madrid, 28020
Spain

Tel: (34) 915145000

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- International Tax, including compliance, advisory, and tax controversy services cross-border;
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Recent wins:

- Tax management consulting is assisting with digitization of a luxury multinational.
- Legal Management Consulting has helped a leading financial services company, as well as two prominent multinational leaders in the manufacturing sector to identify their legal risks and transform their legal operating model.
- Tax Technology Consulting has lead the implementation of transformative technology tools to optimize the tax department of a prominent retail enterprise.
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- European Court of Justice Firm of the Year (Indirect Tax)
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- Best Transfer Pricing Firm in Spain (International Tax Review 2018)
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- Best Tax Department in Spain (Iberian Lawyer 2019)
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NORTH SOUTH EUROPE & MIDDLE EAST (NSE & ME)

Deloitte NSE Regional Profile

Deloitte NSE LLP

North and South Europe & Middle East

1 New Street Square, London, EC4A 3HQ, United Kingdom

Tel: +44 (0) 20 7936 3000

Email: UKTaxClientsandIndustries@deloitte.co.uk

Twitter: twitter.com/deloitteuk?lang=en

Website:

United Kingdom – www2.deloitte.com/uk/en.html

Ireland – www2.deloitte.com/ie/en.html

Netherlands – www2.deloitte.com/nl/nl.html

Belgium – www2.deloitte.com/be/en.html

Switzerland – www2.deloitte.com/ch/en.html

Iceland – www2.deloitte.com/is/is.html

Norway – www2.deloitte.com/no/no.html

Finland – www2.deloitte.com/fi/fi.html

Middle East – www2.deloitte.com/ae/en.html

Offices:

United Kingdom: London, Cambridge, Gatwick, Milton Keynes, Reading, Southampton, St Albans, Bristol, Cardiff, Birmingham, Nottingham, Manchester, Liverpool, Leeds, Newcastle, Aberdeen, Edinburgh, Glasgow, Belfast, Jersey, Guernsey, Isle of Man

Ireland: Cork, Dublin, Limerick, Galway, Belfast

(Nordics) Iceland: Smáratorg, Reykjanesbær, Grundarfjörður, Snæfellsbær, Akureyri, Húsavík, Egilsstaðir, Höfn í Hornafirði, Vestmannaeyjar, Hveragerði, Neskaupstaður

(Nordics) Norway: Bergen, Drammen, Fagernes, Flekkefjord, Førde, Gjøvik, Gol, Grenland, Hamar, Kristiansand, Lyngdal, Knarvik, Haugesund, Grimstad, Gran, Florø, Oslo, Sogndal, Stavanger, Steinkjer, Trondheim, Tønsberg

(Nordics) Sweden: Göteborg, Malmö, Stockholm, Anderstorp, Emmaboda, Funäsdalen, Järpen, Jönköping, Kalmar, Karlskrona, Linköping, Luleå, Nybro, Oskarshamn, Smålandsstenar, Sundsvall, Umeå, Vimmerby, Värnamo, Västervik, Växjö, Åre, Östersund

(Nordics) Finland: Helsinki, Tampere, Turku

(Nordics) Denmark: København, Aalborg, Aarhus, Kolding, Silkeborg, Odense, Nuuk, Esbjerg

Netherlands: Brada, Eindhoven, Leeuwarden, Arnhem, Groningen, Maastricht, Alkmaar, Amsterdam, Hoorn, Zwolle, Utrecht, Middelburg, Dan Haag, Rotterdam

Belgium: Brussels, Antwerp, Bruges, Charleroi, Ghent, Hasselt, Kortrijk, Leuven, Liege, Roeselare, Tournai

Switzerland: Zurich, Geneva, Basel, Berne, Lugano, Vaduz, Lausanne

(DCM) Italy: Ancona, Avellino, Bari, Bergamo, Bologna, Brescia, Cagliari, Catania, Chiavenna, Firenze, Genova, Milano, Napoli, Padova, Palermo, Parma, Roma, Torino, Treviso, Udine, Verona, Vicenza, Alba, Varese

(DCM) Greece: Athens, Thessaloniki, Heraklion

(DCM) Malta: Malta

(Middle East) Bahrain: Manama

(Middle East) Egypt: Alexandria, Cairo

(Middle East) Iraq: Erbil, Baghdad

(Middle East) Jordan: Amman

(Middle East) Kuwait: Kuwait City

(Middle East) Lebanon: Beirut

(Middle East) Libya: Tripoli

(Middle East) Oman: Muscat

(Middle East) Palestinian Ruled Territories: Ramallah

(Middle East) Qatar: Doha

(Middle East) Saudi Arabia: Al Khobar, Jeddah, Riyadh

(Middle East) UAE: Abu Dhabi, Dubai, Fujairah, Ras Al-Khaimah, Sharjah

(Middle East) Yemen: Sana'a

Number of professionals: NSE – 8,800 Tax & 600 Legal; ME – 500 Tax & Legal

About North and South Europe & Middle East

As our clients operate in a more globally connected way than ever before, we have been taking steps to create fewer, more integrated member firms across our global network.

In June 2017 Deloitte member firms in Belgium, Denmark, Finland, Iceland, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom combined to become Deloitte North West Europe (Deloitte NWE). A year later, Ireland joined too.

Having access to talented people with a rich mix of skills and perspectives across different countries meant we could better serve our clients, provide more opportunity for our people, and make a bigger impact in the communities in which we operate.

In June 2019, Deloitte Central Mediterranean (DCM) – comprising Italy, Greece and Malta – joined Deloitte NWE to create Deloitte North and South Europe (Deloitte NSE).

On 1 June 2020, Deloitte Middle East (DME) will officially become part of Deloitte NSE – bringing together over 9,900 tax and legal professionals across 26 different countries (and 45,000 across all businesses).

About Tax & Legal

Deloitte offers clients a broad range of fully integrated tax services. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help your company excel globally.

Deloitte Legal combines market leading lawyers, consultants and technology experts to provide clients with new solutions to legal problems. Enabling our clients to experience the 'future of law, today'.

As a global tax leader today, our client's reality is a fast-changing

NORTH SOUTH EUROPE & MIDDLE EAST (NSE & ME)

landscape, from which new ideas, demands, and operating models emerge. Leading through this change and complexity is our priority. We support our clients in the most complex tax regions across multiple jurisdictions.

When we bring our commitment and expertise to tax and legal matters, we make a difference to our clients, our people and society.

The Tax and Legal businesses in the Deloitte North South Europe (NSE) region have helped to drive growth across the wider firm. With the addition to our firm of the Middle East, which is experiencing a once-in-a-generation economic transformation, further strong growth is anticipated in Deloitte NSE.

To make a difference you need to think differently. Our people are always looking to change things for the better. We help our clients innovate and experiment with new technologies to do just that. There is no better motivation than seeing the impact we make.

We are helping a number of clients with transformation projects, seeing their accounting systems take off into a new automated digital tax world.

Tax is leaping forward in the digital world, using AI, automation and technology to seek improvements and clarity in compliance and advisory offerings. As an eminent leader in tax technology, we can help our clients to combat the most difficult and complex issues that arise as tax authorities move to a fully autonomous world.

Global Network – Deloitte being a large network of professional service staff all having access to knowledge and information globally helps us help our clients tackle the most complex of tax issues.

Skilled Workforce – Our network of over 9000 professionals use their expertise to help clients navigate the complexities of tax authorities, giving key insights to keep our clients businesses moving forward.

Relationships Tax Authorities – We have strong relationships with government tax authorities, making it easier for clients to seek support.

Our key service offerings

- Business Process Solutions
- Domestic Business Tax Planning, Advisory and Controversy
- Enterprise Tax Integration
- Fund & Partnership Tax Compliance
- Global Mobility Compensation and Tax Compliance
- Government Grants, Credits & Incentives
- High Net Worth and Family Office Tax Compliance, Planning & Advisory
- Immigration Services
- Indirect Tax Compliance and Advisory
- International Tax Compliance, Advisory and Controversy
- Legal Managed Services
- Legal Management Consulting
- Legal Advisory Mobility Advisory, Technology and Analytics
- M&A Tax Services
- Mobility Advisory, Technology and Analytics
- Reward, Employment Tax, and Share Plans Compliance and Advisory
- Transfer Pricing Documentation, Controversy and Advisory
- Tax Function Strategy and Operations (TMC)
- Tax Technology and Data Management
- US multistate taxes

Recent wins:

Our UK Indirect Tax team won an engagement for the sale of the Deloitte SIGNAL product to help a multinational ride-hailing company navigate the COVID-19 environment.

One of the leading innovators and providers of advanced air conditioning solutions has engaged Deloitte in a five-year contract covering T&L, GTCE, Consulting, FA & Risk Advisory services.

Deloitte NSE have won an opportunity with the largest music streaming service to implement benchmarking in 13 regions, including Europe, Americas, Asia Pacific and Japan, to support global transfer pricing documentation. This is a great example of cross-geography winning as relationships in a number of NSE geographies led to the successful securing this contract.

Awards:

- 2020: Tolley's Tax Awards – Best Indirect Tax/VAT Tax Practice
- 2019: ITR European Tax Firm of the Year
- 2019: ITR European Tax Compliance & Reporting Firm of the Year
- 2019: ITR Tax Firm of the year in Switzerland, Denmark, Finland, Malta
- 2019: ITR Transfer pricing firm of the year Switzerland, Ireland
- 2019: ITR Tier 1 for status for Tax, Transfer Pricing and Tax Controversy in Belgium
- 2019: ITR European Tax firm of the year
- 2019: ITR European Tax Technology firm of the year
- 2019: ITR European Tax compliance and reporting firm of the year
- 2019: ITR European Transfer Pricing practice leader of the year

Eminent Leaders:

Geographic Leaders

- NSE & UK: Matt Ellis, managing partner for Tax and Legal for Deloitte UK and for Deloitte North and South Europe
- DCM & Italy: Alessandro Lualdi
- Deloitte Middle East: Nauman Ahmed
- Nordics & Denmark: Niels Josephsen
- Belgium: Tom Declercq
- Cyprus: Pieris Markou
- Finland: Lari Hintsanen
- Greece: Maria Trakadi
- Iceland: Bjarni Thor Bjarnason
- Ireland: Lorraine Griffin
- Malta: Marc Alden
- Netherlands: Willem Blom
- Norway: Rolf Saastad
- Sweden: Frida Haglund
- Switzerland: Reto Gerber

Clients & Industries Leaders

- Andy Wilde – Deloitte NSE C&I Leader
- Bas Castelijns – Netherlands C&I Leader
- Michele Crisci – DCM C&I Leader
- Martin Krivinskas – Switzerland C&I Leader
- Alex Law – Middle East C&I Leader
- Karolien Martens – Belgium C&I Leader
- Vincent McCullagh – Ireland C&I Leader
- Fernand Rutten – Belgium C&I Leader
- Richard Williams – UK C&I Leader
- Sara Stentz Zahle – Nordics C&I Leader

NORTH SOUTH EUROPE & MIDDLE EAST (NSE & ME)

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DCE (GERMANY, FRANCE, CENTRAL EUROPE, AUSTRIA AND LUXEMBOURG) AND SPAIN

Q&A with Sophie Blégent-Delapille

Tax & Legal leader

Deloitte | Taj

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

The OECD and the European Union have imposed new standards of tax transparency, which require proof that the tax paid corresponds to the rate applied in the country in which the company operates. These new standards challenge the finance departments and their CFOs, which must communicate to tax administrations much more precise and consolidated tax data on larger volumes.

Therefore, the most significant development is linked to our capabilities in advising large companies to deal with the technology transformation of the tax environment, inhouse and with external stakeholders: use of smart data, implementation of new digital platforms and tools, automation of information sent on line to the tax authorities, big data compliance obligations.

What was the most notable effect of that change?

We have had to onboard and train new talent profiles, much more hybrid than before, in addition to the skilled and knowledgeable tax and legal professionals.

We now also employ engineers, consultants, robotics specialists and our member firms all have new support functions such as Chief Technical Officers, Chief Digital Officers, Innovation managers. Moreover Deloitte is globally implementing a new revolution in terms of digital platform to produce compliance worldwide, set up a digital collaborative workspace with our clients, and offer new advisory use cases leveraging on innovative digital tools. The vision needs to be implemented in a way that allows not only technical deployment but also to re-imagine most of our processes as advisors.

Where is the market moving in this practice area?

Our Tax Management Consulting and Legal Management Consulting practices see a vast field of opportunities as clients need to constantly be more agile (to face crisis like the present Covid 19 depression), competitive and upgraded to face the new pace of technology changes imposed by the Administrations. More and more large multinationals request end to end advice, ranging from strategic definition of their transformation needs, benchmarks with best in class organizations and ability to improve their maturity model, to the actual implementation of tools and new processes.

We also note clients (especially under the influence of the US market) contemplating to ask for a full "operate" service, *i.e.*, having their service provider take on board talent (versus in-house employees) to carry out a vast range of compliance tax and legal activities.

What kind of impact will this have on your work?

Deloitte, in DCE and in Spain, but more generally in all of Europe, has a very strong advisory practice, based on eminence, excellence



and a vast range of professionals with deep knowledge. Intervening in the Management Consulting area, whether tax or legal, requires to be even more a business partner to our clients, and discuss the key aspects of the service not only with the tax and legal specialists in-house, but also with other key stakeholders such as head of IT, head of Finance, Corporate Governance officers, and more generally business leaders who want to make sure that tax and legal enables and augments the way of doing business. Therefore, our professionals are capable of embracing the diversity of profiles and team with clients as never before.

DCE and Spain member firms have also had to determine the best ways of building the new digital tools, with mainly four alternatives, which are not exclusive one from the other: partner with external IT companies, work with the Deloitte central IT teams, hire in-house technology specialists (within our services lines such as legal, TMC, global mobility tax etc.), and with innovative Deloitte groups (Digital Factory, the Garage etc.) stemming from our best in class Consulting and Advisory practices, who work for clients and for our Tax and Legal teams.

DCE (GERMANY, FRANCE, CENTRAL EUROPE, AUSTRIA AND LUXEMBOURG) AND SPAIN

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

We can clearly anticipate that there will be changes in the tax regulations. All governments will be facing a double challenge: on one hand, finding resources to finance huge expenses derived from COVID-19. Increase of taxes can easily reach this objective, as well as a trend to protectionism (Customs Duties). The fight to attract taxation between the countries with large company headquarters and the countries where the customer base resides will lead to a frenzy of antagonist laws which will trigger double taxation.

On the other hand, such an increase needs to be balanced to allow businesses to get back to the activity, to invest and not to suffer from the tax burden. In this respect, we can expect for example change in the rule of offsetting tax losses. Government will more than ever scrutinize the adequacy of transfer pricing rules.

How would you describe the tax controversy landscape in your region/jurisdiction?

The tax controversy landscape in our region has clearly increased during the last decade. There are more and more claims and litigations regarding taxes due to the speed over which tax provisions are adopted, in order to respond to the public opinion or budget needs, and constraints of EU legislation. Numerous tax provisions are being challenged by the EU court, here again, often due to new tax provisions enacted by local Member States Governments & Parliaments without taking time to analyse all the consequences.

In addition to the increase of cases, we have also noted an increased level of aggressiveness in the way discussions are conducted. Less inclined to discuss a balanced solution, the Tax Authorities keep their position due to the government pressure, which leads to an increased level of tax controversy in front of the Courts.

Do you expect tax procedures in your region to move towards common standards or diverge in the future?

We expect some degree of convergence due to the EU reforms and common goal to confirm that companies apply sustainable tax policies. The various CBCR and Mandatory Disclosure Rules apply to all EU companies in a similar way. However, same as SAF-T in its time, the wish to common standards, leading to common procedures, is often contradicted by the will of Member State governments to impose their own local specificities.

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

Our tax practices now have common foundations in technical skills and can to some extent advise companies around the entire region. However, as noted above, as long as States consider tax as a differentiator to improve either competitiveness or warrant protectionism, local domestic knowledge will be needed, and I don't see this changing in the foreseeable future.

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

There are several direct impacts to our practices in our Region:

Some areas of practice, such as M&A, have experienced a sudden decrease, however we anticipate that some strategic buyers and Private Equity Houses will be keen to look at targets available at low market prices. However, the need to have visibility on performance will probably mean a slow recovery generally, mid-2021. Similarly, large companies have deferred any large reorganization, which was considered as "non-essential". Our clients indicate that these transformation and reorganization plans will pick up this summer or in the fall.

The other practice areas are much more resilient.

Some practices will thrive, as the world gets a wakeup call to "too much" globalization, many groups are exploring a more regional approach to industrial relocations. The crisis is sanitary but also accelerates the focus on the imperious need to be more sustainable for the planet. As a result, "short circuits" will be analysed compared to manufacturing products on the other side of the planet. These strategic changes are complex, and complexity requires to carefully analyse the tax and legal consequences, therefore our practices anticipate many areas to assist our clients.

The crisis has also accelerated digital economy. Pre-Covid, the digital taxes were already a significant focus point at the level of European governments, to align an old fashion tax system to the new economy and get tax payments in a more efficient way in their view.

As mentioned, we can expect that governments will increase their tax audits to finance their deficits. Courts are just starting to reopen, tax litigation will pick up after a 2 months full stop.

One can also expect that the need for tax transparency and sustainability will increase: we expect that governments will pressure companies to explain/justify how they contribute to the resources of the countries where they carry out their activities.

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NORTH SOUTH EUROPE & MIDDLE EAST (NSE & ME)

Q&A with Andrew J Wilde

International Tax partner

Deloitte LLP, the UK Deloitte member firm

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

Across the entire NSE & ME practice, we've seen two major changes – around both technology/digitisation and a related change in the impact of that on the legal market.

The increase in technology enabled and digital tax offerings is the result of responding to legislative change *and* to reflect the changing needs of clients in the light of COVID-19. The most significant in our internal practice has been in the growth of Deloitte Legal (which sits within our Tax & Legal practice), and in particular the decision to grow Deloitte Legal in the UK.

Deloitte Legal combines market-leading lawyers, consultants and technology specialists to provide clients with new solutions to legal problems, for example by providing assistance in harnessing the considerable benefits created by advances in legal technology.

What was the most notable effect of that change?

With the growth of Deloitte Legal in the UK, we now have the capability to help clients transform how they access legal advice and implement regulatory changes as a result. As a result, we can now offer both traditional legal support but also new end-to-end solutions that incorporate both our legal advice and the ability to implement any required transformation within the organisation.

Where is the market moving in this practice area?

Multinational groups are currently operating in a period of unprecedented change. Today's international tax teams need access to practical solutions to manage this change encompassing technology and best practice, while balancing against available resources. Tax teams are having to juggle implications of international tax reforms, Brexit, increased regulations and reporting requirements alongside international growth agendas while keeping on top of their compliance obligations.

Similarly, in the legal market, there is a constant drive for organisations and their in-house legal teams to do 'more for less' and clients face the dual complexities of a heightened regulatory environment and an increasingly globalised business landscape. This means that General Counsels and other buyers of legal services must consider more cost-effective ways of accessing support other than the traditional way of instructing external lawyers who charge by the hour but also consider how a broader set of skills can be helpful to plan for and respond to regulatory change. We feel this is better achieved through multi-disciplinary practices like Deloitte than traditional law firms.

What kind of impact will this have on your work?

The rise of technology and the broader digitisation of tax has afforded our tax practice significant opportunities. It has also presented some challenges, such as thinking differently about our current and future



talent pool, and the shape, size and model of our own business. This will also be a challenge for clients. Automating a number of 'traditional' tax or legal services which thereby reduces costs/offers savings to organisations means we have to think differently about value articulation, pricing transparency and how our tax practice needs to adapt to remain relevant and profitable. The market impact here is most significant around legal services where technology had been under-deployed generally.

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

As a result of the COVID-19 crisis, there is a strong likelihood that we will see a significant increase in taxes across the region. Governments have been supporting their economies but at some stage someone will need to pick up the bill. We will continue to see an environment where states spend more on health and social care, amidst an increased burden of public debt as a result of the crisis. Whilst it is difficult to predict precisely how the tax burden may increase, systems will need to adjust to cope as a result and we expect to see significant legislative change. Already we see a part of our region—the Middle East—where the largest economy has significantly increased consumption taxes.

If these come into force, how will the industry look in the future?

With increased digitalisation of national revenue systems, which will become more sophisticated, clients will need more support to address

NORTH SOUTH EUROPE & MIDDLE EAST (NSE & ME)

how these changes are accommodated and administered. Digitisation will be critical in helping us and our clients respond to these increased demands.

How would you describe the tax controversy landscape in your region/jurisdiction?

For the most part, across our region it remains quite complex. In territories where there are developed regulatory bodies, we're seeing an increase in tax disputes. The impact of this means clients need specialist support to help them through these challenges. This is a highly complex, high risk but high value area of work for advisers and we have a market leading suite of services designed to support clients at all stages of the controversy lifecycle from pre-dispute through to litigation.

Do you expect tax procedures in your region to move towards common standards or diverge in the future?

As a result of the work being undertaken by OECD, around Pillar 1 and 2, we do expect more common standards being introduced across the region. However, the COVID-19 crisis is also likely to see countries taking a national approach, implementing specific domestic measures in order to offset the debt arising from the pandemic.

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

Tax authorities, the OECD and others are all driving towards increased real time reporting, transparency and disclosure resulting in

more companies needing to be transparent about their tax affairs. Whilst the business community and general public at large are likely to have greater visibility of organisations' tax affairs, this does not necessarily translate to an increase in understanding or appreciation of the role tax plays within an organisation and its contribution to society. This will likely mean that more challenge is placed on businesses to explain their tax affairs to tax authorities and stakeholders more generally and they will need support in doing that.

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

We are seeing a shift of activity to those projects which can conserve or yield cash for the business. We are also seeing some acceleration of compliance work to make sure companies satisfy their compliance obligations despite the resourcing challenges at present. Legal services, employment law, distressed transactions/restructuring, refinancing/cash flow/liquidity are areas in which we're seeing an uptick. Industries are being impacted, with both negative and positive effects on sectors within. More so now than ever we recognise the need to stay close to our clients, to help them navigate the respond, recover and thrive stages. We've innovated and are developing ways to engage and interact with clients through virtual workshops and Greenhouse Lab propositions, as well as thinking differently to how we share content with our clients and the external market. Traditional face-to-face large-scale conferences are being replaced with smaller, community based, targeted virtual round table discussions, using a range of different technologies to ensure the best client experience.

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FRANCE

**Christophe Aldebert****CMS Francis Lefebvre Avocats**

2 rue Ancelle
92522 Neuilly-sur-Seine
France
Tel: (33) 1 47 38 55 82
Email: christophe.aldebert@cms-fl.com
Website: www.cms.law

Christophe Aldebert joined CMS Francis Lefebvre Avocats in 1989 and was co-opted as an equity partner in 2000. He specialises in indirect taxation: VAT, payroll tax and Organic (French pension and disability insurance).

He regularly assists major national and international groups in the banking, real estate and industrial sectors and in their M&A and restructuring operations, and also advises several local authorities and professional bodies. He has particular expertise and experience in litigation matters before French administrative courts and the Court of Justice of the European Union.

Christophe is a lecturer at the University of Paris II (Panthéon – Assas) and at the University of Montpellier. He regularly participates as speaker at several conferences. He is a member of the International Fiscal Association (IFA) and of the MEDEF (French Confederation of Business Enterprises) Tax Committee.

He holds a post graduate degree in Business Law from the University of Montpellier (DJCE) and besides he has been top of his year for a professional tax law specialisation certificate.

C'M'S' Francis Lefebvre
Avocats

FRANCE

**Stéphane Austry****CMS Francis Lefebvre Avocats**

2 rue Ancelle
92522 Paris
France
Tel: (33) 1 47 38 55 59
Email: stephane.austry@cms-fl.com
Website: www.cms.law

Stéphane is a tax partner at CMS Francis Lefebvre Avocats since 2007. He coordinates the tax litigation and controversy group of the firm on domestic and international tax issues. He headed the CMS tax practice group from 2009 to 2014.

Stéphane graduated in political sciences from the Paris Institute of Political Studies (Sciences Po) and attended the ENA, the French college for top government officials, from 1991 to 1993. He has spent 15 years in top positions within the French government. He is a former member of the State Council (France's highest administrative court) and was also adviser on tax policy to the Minister of Economy, Finance and Industry from 1997 to 2000. He was financial counsellor at the French embassy in Japan from 2003 to 2007.

Stéphane is a recognised expert in handling high-profile tax litigation before domestic courts, including France constitutional court, and international courts such as the ECJ or the ECHR. He also has extensive experience on international taxation and the interpretation and application of tax treaties.

He teaches tax law and tax litigation at Sorbonne Law School (University Paris I Panthéon-Sorbonne) and is a regular speaker in conferences and seminars. Stéphane has also written many articles on domestic and international tax issues in tax reviews published in French, English and Japanese.

He is a member of the board of the French branch of International Fiscal Association (IFA) and of the organisation representing tax lawyers in France (IACF), that he headed between 2014 and 2017. As a member of the International Tax Group (ITG), Stéphane belongs to the editorial advisory board of International Tax Law Reports (ITLR).

He has been ranked Tax Lawyer of the Year 2010 in France by Best Lawyer. He is ranked each year among the leading individuals in tax litigation in France by Chambers and Legal 500.

A French native speaker, he is fluent in English and speaks some Japanese.

C'M'S' Francis Lefebvre
Avocats

FRANCE

**Michel Collet****CMS Francis Lefebvre Avocats**

2 rue Ancelle

92522 Paris

France

Tel: (33) 1 47 38 55 21

Email: michel.collet@cms-fl.com

Website: www.cms.law

Michel is a partner within the tax department. He began his career in 1993 at the firm's corporate tax group, before joining Linklaters in 2000 (Paris and London). Following his return to CMS Francis Lefebvre Avocats, Michel chaired the tax practice in the New York office from 2002 to 2007.

Michel advises on merger and acquisition, cross-border restructuring, corporate finance and real estate. He is acting for multinationals, funds (including sovereign), financial institutions. He advises high-net-worth individuals for international planning (including international sportsmen and artists). He is also active in litigation and audits.

Michel represents l'Association Française des Fiduciaires for tax matters relating to *fiducies*. He is also the international organisations liaison (Europe) of the tax committee for the IBA. In addition, Michel is an active member of the American Bar Association (ABA), the International Bar Association (IBA), the International Fiscal Association (IFA) and the Tax Review.

Michel was a member of the European Commission's Growth 2020 programme, set up by the finance minister for proposing reforms to foster the growth in France. He was the co-reporter for France at the 2010 annual IFA conference on "tax treaties and tax avoidance: application of anti-avoidance provisions". He is a former officer of tax committee of the IBA (2010-2011); former co-chair of the international tax committee of the international law committee of the New York State Bar Association (NYSBA) (2007); former member of the steering committee – New York branch of the IFA; and former chair of the carbon finance working group of Paris (Europlace).

Michel regularly writes articles in Tax Note International, Euromoney and French publications such as *Les Echos*. He frequently appears in media and professional publications in France and abroad.

Michel seats on the Board of the Association *Ecole Jeannine Manuel*. He is also part of the admission jury to Science Po within the Programme dedicated to students living in socially deprived areas (*Convention d'Education Prioritaire*).

He used to be a lecturer on international/European taxation and corporate tax at Paris Dauphine University from 1998 to 2000.

Michel holds a postgraduate degree in international tax law from the University of Paris XI/HEC. A French native speaker, he is also fluent in English.

C/M'S/ Francis Lefebvre
Avocats

FRANCE

**Agnès de l'Etoile-Campi****CMS Francis Lefebvre Avocats**

2 rue Ancelle

92522 Paris

France

Tel: (33) 1 47 38 56 63

Email: agnes.delestoile-campi@cms-fl.com

Website: www.cms.law

Agnès joined the tax department of CMS Francis Lefebvre Avocats in 1995 after five years at Ernst & Young. Specialising in international taxation, she handles cases in corporate taxation focused on international tax planning (intra-group flows, tax treaty optimisation, transfer pricing), M&A and reorganisations, tax structuring of complex international contracts, and international compensation of executives.

She works primarily for French companies, advising them in their international expansion. For four years she was based in São Paulo where she gained strong experience in dealing with Franco Brazilian and Latin America matters. Since then, she regularly advises French groups regarding their projects in emerging countries including India and China.

She is a member of the International Fiscal Association (IFA) and the International Bar Association (IBA). She is also a French foreign trade adviser (CCE), is the co-head of the international tax committee of the CCE and heads the CCE working group on Brazil taxation. She is a speaker at many international tax conferences and regularly publishes in French tax reviews.

She holds a master's degree in business law and taxation from the University of Paris II – Assas (1990) and graduated from the Paris Institute for Political Sciences (1988). A French native speaker, Agnès speaks Portuguese and Spanish in addition to English.

C/M'S/ Francis Lefebvre
Avocats

FRANCE

**Pierre-Jean Douvier****CMS Francis Lefebvre Avocats**

2 rue Ancelle
92522 Neuilly-sur-Seine
France
Tel: (33) 1 47 38 56 76
Email: pierre-jean.douvier@cms-fl.com
Website: www.cms.law

Pierre-Jean joined CMS Francis Lefebvre Avocats in 1986. He formerly has been with Coopers & Lybrand (1981-1984) and Ernst & Whinney (1984-1986). He specialises in transfer pricing and private clients, having 30 years' experience in those areas, with the invaluable support of our firm's team of 10-plus economists. His other practice areas are cross-border transactions, including M&A, financing, refinancing, restructuring, financial leasing, and European and international taxation.

His second area of expertise is private clients: legal and tax regimes, including family law (international aspects), immigration law, assets protection, wealth transfer techniques, inheritance, assets protection and separation of assets, matrimonial status, real property investments, trusts impacts within civil jurisdictions, tax audit protection and litigation.

Pierre-Jean is a member of the Institute for Tax Advisers (IACF), the International Fiscal Association (IFA) and the International Bar Association (IBA). He is also the honorary vice president of the trusts committee of the IBA.

He is a lecturer on international taxation at the University of Paris II – Assas and also a speaker at conferences on topics such as transfer of domicile, trusts and assets reorganisation. He is the author of several publications edited by the IBFD, including 20 files of international cases published by Litec, The Regime of Partnerships and The Regime of Permanent Establishments, as well as others (published, for example, by Editions Francis Lefebvre and Pedone) in English and French (e.g. Monaco Tax and Legal Guide and Transfer Pricing). He regularly contributes to reference books on International Transfer Pricing. He is a correspondent for the International Transfer Pricing Journal.

Pierre-Jean is domiciled and based in Monaco where he has a licence of counsel in international taxation.

He holds a master's degree in business law from the University of Paris II Assas (1981) and is a graduate from the ESLSA Business School (1979). A French native speaker, He speaks English and German fluently, as well as Italian.

C/M'S/ Francis Lefebvre
Avocats

FRANCE

**Richard Foissac****CMS Francis Lefebvre Avocats**

2 rue Ancelle
92522 Paris
France
Tel: (33) 1 47 38 40 25
Email: richard.foissac@cms-fl.com
Website: www.cms.law

Richard joined CMS Francis Lefebvre Avocats in 1988. He chaired the firm's advisory board from 2009 to 2012. He is an expert in French taxation and mainly manages cases in related to corporation tax, real estate and finance taxation (for French and international listed and non-listed companies); personal income tax; tax systems for semi-public companies and local authorities.

Richard is also specialised in tax litigation and in tax penal claims. In this context, he and his team have spent many years assisting several groups, companies and their key individuals, in tax dawn raid procedures (section L 16B of the French tax code) and in tax criminal procedures; as a tax litigation lawyer, he also regularly pleads (including in criminal tax). Richard has a long-standing working relationship with French tax administration as an expert of those matters.

Richard regularly publishes articles in specialised publications. He is a lecturer at the Universities of Paris I (Panthéon-Sorbonne), Sophia-Antipolis and Montpellier. He is also a member of the Tax Lawyers Institute (IACF) and of the French Association for Corporate Legal Advisers (ACE).

Richard holds a postgraduate degree in business law from the University of Montpellier (DJCE). A French native speaker, he is fluent in English.

C/M'S/ Francis Lefebvre
Avocats

FRANCE



Stéphane Gelin
CMS Francis Lefebvre Avocats
 2 rue Ancelle
 92522 Neuilly-sur-Seine
 France
 Tel: (33) 1 47 38 44 00
 Email: stephane.gelin@cms-fl.com
 Website: www.cms.law

Stéphane joined the tax department of CMS Francis Lefebvre Avocats as a partner in June 2003. He has been advising French and foreign multinationals in the area of international tax and transfer pricing for 30 years. He has been involved in several significant projects in international restructuring, global transfer pricing planning, supply chain projects, French and foreign transfer pricing documentation and international controversy (including competent authorities, arbitration procedures and APAs). He heads the CMS tax practice group and is a member of the Supervisory Board of the CMS Francis Lefebvre Avocats.

Before joining the firm, he was a tax partner with Ernst & Young where he headed the French transfer pricing practice and was a member of E&Y global advisory committee for transfer pricing. He spent five years in New York at the international tax services of the firm, where he was responsible for the French tax desk, assisting French and US clients involved in cross-border transactions.

Stéphane was the national reporter for the e-commerce topic at the 2001 IFA Congress and a panellist at the 2007 IFA Congress on Cost Sharing Agreements. He was a "special witness" during the 2012 IFA Conference in Boston concerning the OECD transfer pricing report on intangibles. He is a board member of the Chartered Institute of Taxation, European branch.

He is a frequent contributor to various French and international tax journals. He has co-authored three books on transfer pricing: *Prix de Transfert*, Editions Francis Lefebvre (2016); *Guide to International Transfer Pricing*, Kluwer (2011); and *Transfer Pricing Manual*, Bloomberg BNA (2008). He lectures on transfer pricing at the University of Burgundy in Dijon. He co-developed, for the Chartered Institute of Taxation, the transfer pricing syllabus for the advanced diploma in international tax and teaches at the exam preparation course. He is a Permanent Member of the editorial board of *Tax Management International Forum*, Bloomberg BNA.

Stéphane graduated from the Paris Institute of Political Studies in 1986 and obtained a *Maîtrise* and a DESS in business and tax law from the University of Paris V (1985). A native French speaker, he is also fluent in English.

C/M/S/ Francis Lefebvre
 Avocats

FRANCE



Bruno Gibert
CMS Francis Lefebvre Avocats
 2 rue Ancelle
 92522 Neuilly-sur-Seine
 France
 Tel: (33) 1 47 38 42 19
 Email: bruno.gibert@cms-fl.com
 Website: www.cms.law

Bruno Gibert joined CMS Francis Lefebvre Avocats in 2001. He specialises in international taxation, with a particular focus on transfer pricing matters. On this last domain, he heads the transfer pricing group of CMS.

He has 16 years' experience in the government service, where he was in charge of international tax affairs (negotiation of tax treaties with foreign countries, OECD and EU work, and competent authority). He used to be co-chairman of the OECD Forum on Harmful Tax Practices (1996 to 2001). Chairman of the EU Joint Forum on Transfer Pricing since 2002, he also chairs the French Branch of the International Fiscal Association (IFA) and the Tax Committee of the *Club des Juristes* (French Lawyers Club).

In 2015, he has been appointed by the French government as an independent person of standing for the EU arbitration convention.

He is the author of a report to the French government on tax security in France in 2004 and co-author of two other reports to the French government, one on intangible assets (2006) and one on how to improve the commentary on French tax law (2010). He is also the co-author of the chapter on rulings of a book on French tax procedures (published in 2005 and updated in 2008), a book on transfer pricing in France (Ed F Lefebvre, 3rd edition 2016) and the author of the chapter on France of the book *Transfer Pricing and Dispute Resolution* published in 2011, last edition 2017, and of the chapter on the mutual agreement procedure of a book on the OECD Model Convention (Ed. Francis Lefebvre 2013). He regularly publishes articles on international tax matters in French and international publications.

After graduating in political sciences at the IEP Paris (Sciences-Po) in 1979, Bruno completed his education with a Master in corporate and tax law at the University of Paris II (Assas) before entering the ENA. A French native speaker, he is fluent in French and English.

C/M/S/ Francis Lefebvre
 Avocats

FRANCE



François Hellio
CMS Francis Lefebvre Avocats
 2 rue Ancelle
 92522 Paris
 France
 Tel: (33) 1 47 38 40 62
 Email: francois.hellio@cms-fl.com
 Website: www.cms.law

François Hellio joined CMS Francis Lefebvre Avocats in 1990. From 1993 to 1998 he worked at the Berlin office of the firm and became a partner in 2001. From 2009 to 2012, he was a member of the firm's Advisory board. He is specialised in tax matters in connection with international and domestic acquisitions and restructurings, and also in transfer pricing. He is currently a co-ordinator of the CMS Franco-German desk.

François is a regular author of various articles about international taxation in French and international publications (German or Swiss notably). Examples include: co-author of the French tax part of a book published in Germany on international aspects of the Societas Europaea (SE), Jannott/Frodermann (CF Müller-Verlag, 2014); co-author of the France dedicated chapter of Mennel-Förster, a reference work on international taxation in Germany (NWB-Verlag, 2012).

He teaches at the Universities of Strasbourg and Vienna (LLM of international taxation). François studied at the French business school HEC (1988) and graduated at the University of Panthéon-Sorbonne in Paris (1992).

A French native, François is fluent in English and German.

C/M/S/ Francis Lefebvre
 Avocats

FRANCE



Lionel Lenczner
CMS Francis Lefebvre Avocats
 2 rue Ancelle
 92522 Paris
 France
 Tel: (33) 1 47 38 41 66
 Email: lionel.lenczner@cms-fl.com
 Website: www.cms.law

Lionel joined the firm in 1989, and was co-opted as Equity Partner in 1997.

He is part of the firm's tax department, where he is an expert in direct taxes. As such, he manages mainly files in the following subject matters: taxation of national and international mergers and acquisitions, restructurings; tax integration structures, real estate taxation and taxation of financial products (banking and insurance sectors). He also deals with litigious matters.

Lionel is an active member of the Institut des Avocats Conseils Fiscaux (IACF) and Association Française des Avocats Conseils d'Entreprises (ACE).

He regularly writes articles on tax law. (in Droit Fiscal) He has, for example, participated to the Mémento Groupes de sociétés 2018-2019, published by Editions Francis Lefebvre.

He holds a postgraduate degree in Tax Law (Paris II, 1980). He is a Lecturer in Tax at the University of Paris I (Panthéon-Sorbonne).

A French native, Lionel is also fluent in English.

C/M/S/ Francis Lefebvre
 Avocats

FRANCE

**Edouard Milhac****CMS Francis Lefebvre Avocats**

2 rue Ancelle

92522 Paris

France

Tel: (33) 1 47 38 55 21

Email: edouard.milhac@cms-fl.com

Website: www.cms.law

Edouard is a partner of CMS Francis Lefebvre Avocats, practising in the tax group. From 1994 to 2000, he practised in the firm's New York office which he became a member in 1997.

He advises tax aspects of transactions (mergers and acquisitions, private equity transactions and corporate restructurings) with a focus on cross-border transactions, tax audits and controversies, and relocation of activities to France. He is acting for multinationals, partnerships, financial institutions and high-net-worth individuals.

Edouard is a member of the International Fiscal Association (IFA), the International Bar Association (IBA), the American Bar Association (ABA), the French Association for Corporate Legal Advisers (ACE) and the French Tax Lawyers Institute (IACF).

He has contributed to OECD publications and published articles in the Journal of International Taxation and the Tax Management International Journal. He was the co-reporter for France at the 2009 annual IFA conference, "Is there a permanent establishment?" and the author of the Business Operations in France portfolio, published by Tax Management. He is a regular speaker in international tax conferences.

Involved in the not-for-profit world, Edouard is a board member of United Way L'Alliance which focuses on education.

Edouard holds a master's degree in business administration, finance and taxation, and received his postgraduate degree in business taxation from the University of Paris IX Dauphine. A French native speaker, he is fluent in English.

C/M/S' Francis Lefebvre
Avocats

FRANCE

**François Rontani****CMS Francis Lefebvre Avocats**

2 rue Ancelle

92522 Paris

France

Tel: (33) 1 47 38 40 59

Email: francois.rontani@cms-fl.com

Website: www.cms.law

François has been a partner with CMS Francis Lefebvre Avocats since 2003. He mainly focuses on corporate tax in an international context, assistance to corporate clients under audit and tax controversy.

Prior to joining CMS Francis Lefebvre Avocats, he worked with the French law firm of Ernst & Young for 10 years, providing corporate tax and legal services. In January 1996, he was transferred to the firm's international tax services in New York, where he was responsible for the French desk, advising clients on the tax aspects of international financing, acquisition planning, transfer pricing planning and passive investment structuring. Prior to joining Ernst & Young, he spent several years with Coudert Brothers in Paris, where he practised French corporate tax law.

He is a contributor to various French and international tax journals.

François is a visiting professor in international taxation at Paris-Descartes University.

He is an attorney-at-law admitted to the Bar of the Hauts-de-Seine. He graduated from the École des Hautes Études Commerciales (1988) and obtained a DESS in international tax law (postgraduate degree) in 1988 from the University of Paris XI. A French native speaker, he is fluent in English.

C/M/S' Francis Lefebvre
Avocats

ITALY

**Giulio Andreani****Dentons**

Piazza degli Affari, 1
20123 Milan
Italy
Tel: (39) 02 726 268 00
Email: giulio.andreani@dentons.com
Website: www.dentons.com

Giulio Andreani is a tax adviser who has a significant experience in tax litigation; tax issues related to restructuring and insolvency; and M&A tax structuring (both domestic and international).

He was equity partner of Deloitte until 2004, when he joined DLA Piper. In 2017, he became partner of Dentons' global tax practice starting from 2017.

He defended the national airline Alitalia before the tax courts and was expert witness in the Federconsorzi bankruptcy, one of the biggest Italian financial disarrays. In addition, he provided advice relating to the crisis faced by Biancamano and Aimeri Ambiente, involving a major tax transaction and fiscal debt restructuring.

He was named tax adviser of the year by both LegalCommunity (2014-2015-2016 and 2018) and Top Legal (2009 and 2016).

As a professor of tax law, he regularly speaks at conferences, and holds training sessions for professional bodies, in relation to tax issues and insolvency law.

For the past 25 years he has chaired the master's degrees in tax law at Luiss University in Rome and the School of Economics and Finance (SSEF), a specialist institution attached to the Ministry of Finance. He has authored around 250 articles and 10 handbooks on the subject of tax.

He has contributed to several journals and newspapers, including *Rassegna Tributaria*, *Corriere Tributario*, *Il Giornale dei Dottori Commercialisti*, *Contabilità Finanza e Controllo*, the leading economic newspaper *Il Sole 24 Ore*, and *Il Fisco* (of whose scientific committee he is also a member).

Giulio is recommended by *Chambers & Partners* as one of the leading tax lawyers in Italy.

WWL says: *Giulio Andreani is "one of the best tax advisers and attorneys in Italy", praised for his "deep knowledge of Italian and international taxation" as well as his "ability to simplify difficult cases and present them effectively before the courts".*

大成 DENTONS

ITALY

**Raul Angelo Papotti****Chiomenti**

Via Giuseppe Verdi 2
20121 Milan
Italy
Tel: (39) 02 7215 7855
Email: raul.papotti@chiomenti.net
Website: www.chiomenti.net

Head of the Firm's tax department, Raul-Angelo advises Italian and international clients on tax law and tax planning, cross-border taxation and transfer pricing, M&A transactions, private wealth management, trusts and estate planning matters. Raul-Angelo has routinely advised and advises corporate and private clients in pre-litigation and litigation concerning cross-border tax and transfer pricing matters. His clients include leading global investment banks, Italian and foreign multinationals, and prominent HNWIs, families and family offices. He is qualified in Italy as a barrister (*Avvocato*) and a certified tax expert (*Dottore Commercialista*) and holds an LL.M. in international taxation (with honors) from Leiden University in the Netherlands.

He frequently lectures at post graduate master programmes and seminars, both in Italy and abroad. He has been national reporter for Italy at the American Bar Association at the 2007 Foreign lawyers Forum, and Italian representative at the International Bar Association Worldwide Conferences in Vancouver (2010) and Dubai (2011). He has also been speaker at different congresses and seminars held by the International Fiscal Association, both in Italy and abroad; he was a panellist at the IFA 2011 Paris conference on a seminar dealing with the treaty aspects of immovable property and at the IFA 2016 Madrid conference on a seminar on the international tax aspects of venture capital funds. He is also a frequent speaker and lecturer at Italian and foreign universities and at international tax seminars in Italy and abroad.

Raul-Angelo Papotti has published extensively on international tax topics, on issues such as group taxation, tax treaties, international and EU tax law, the taxation of financial instruments and trusts, and contributed to journals such as the Bulletin for International Fiscal Documentation (IBFD), Intertax (Kluwer Law International), Derivatives and Financial Instruments (IBFD), the British Tax Review (Sweet & Maxwell), Trusts and Trustees (Oxford University Press), Tax Notes International, Rivista di Diritto Tributario (Giuffrè), Corriere Tributario (Kluwer Law International), Bollettino Tributario and others. He is also a frequent publisher in daily financial and juridical newspapers in Italy such as *Il Sole24ore*, *Italia Oggi*, *Milano Finanza* and *MF*. He is also co-author of a book on the Italian Patent box regime, edited by EGEA.

Raul-Angelo previously worked at the Firm's London office for six years and has gained a wealth of experience in advising American and English banks, multinationals and investment funds operating in Italy.

He is a member of the Italian branch of the International Fiscal Association, of the Society of Trust and Estate Practitioner, of the American Bar Association and of the International Bar Association, where he also serves as officer with the Taxes Committee. He is also an international fellow of ACTEC and an Academician with the International Academy of Estate and Trust Law, where he serves on its Council.

CHIOMENTI

ITALY

**Maricla Pennesi****Andersen Tax & Legal**

Corso Magenta, 82
20123 Milan
Italy
Tel: (39) 02 48100471
Email:
maricla.pennesi@andersentaxlegal.it
Website: www.andersentaxlegal.it

Maricla Pennesi is the European and Italian Tax coordinator in Andersen Tax & Legal. She has more than 30 years of experience on international taxation, business reorganisation, digital economy, and tax risk management, providing assistance to multinational corporations on matters often subject to tax litigation such as the existence of hidden permanent establishments, profit allocation, and transfer pricing.

Maricla is assisting foreign multinationals in several cases of transfer pricing and hidden permanent establishment challenges. Recently she focused her expertise on Compliance and good Governance of tax risks and related implications for top executives and managing directors and also on implementing an effective tax-control framework to improve multinational risk-assessment procedures and strengthen their corporate governance.

Maricla is the author of several publications, including – to name the most relevant one – *La stabile organizzazione. Aspetti critici ed evoluzione sul tema*, published by Wolters Kluwer, and many other articles featured in domestic and international tax magazines such as *Il Sole 24 Ore*, *Italia Oggi*, *Finanza e Mercati*, *Corriere Tributario*, *Milano Finanza*, *International Tax Planning*, *Tax Analyst*, *New European Economy*, *International Tax Review*, and more. Over the last few decades, she has been teaching national and international taxation at such qualified tax masters as Bocconi and Cattolica Universities and at Business Schools as Ipsos/Wolter Kluwer and *il Sole 24 Ore*. Moreover, Maricla is often invited as a speaker at seminars and meetings for national and international organizations. Maricla was a lecturer of European law at the Polytechnic University of Marche.

Maricla is a member of the Business Industry Advisory Board, which is an advisory body for the OECD on tax matters; the Tax Committee of the American Chamber of Commerce in Italy, where she serves as chairman, and the International Taxation Commission at Chartered Accountants Milan Association.

Maricla is highly recommended as one of the most reputable international tax experts within the Italian market in main legal directories such as Chambers, Legal 500, Women in Tax. She is the winner of the prestigious international Client Choice Award as the best Italian tax advisor within corporate tax. Top Legal highlights, 'Maricla Pennesi provides essential, of high-intellectual contribution to any operation', and ranks her within band two for international taxation and extraordinary transactions. The merit of her career path and awards was also recognised by one of the most important associations worldwide – PWA, which admitted her as member of Ready-for-Board Women.

Maricla graduated cum laude in economics and holds a PhD in international law and economics. She is a chartered accountant and auditor and has completed the leadership and management certification course at Harvard University, Graduate School of Business Administration (US).

ANDERSENTAX
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ITALY

**Antonio Tomassini****DLA Piper**

Via della Posta 7
20123 Milan
Italy
Tel: (39) 02 80 618 1
Email: antonio.tomassini@dlapiper.com
Website: www.dlapiper.com

Antonio Tomassini is the head of the Italian tax department, as well as of the European tax disputes team and he's member of the DLA Piper global tax committee. He specializes in tax litigation, as well as investment funds, international taxation, wealth planning and criminal tax law. He assists clients in some of the most complex and important national and international tax litigation before National, European and Supreme Courts and before tax authorities within investigation, settlements, rulings and MAP.

Previously, he was head of tax in a leading Italian firm and before that he served as an Officer for the Italian Tax Authorities, dealing with tax inspections and criminal investigations in taxation, customs and money laundering matters.

PHD and professor of tax law and coordinator of various master programs, he regularly contributes for "Il Sole 24 ore" and he is author of more than one hundred monographs and articles for national and international scholar magazines, including, among others, "corriere tributario", "rassegna tributaria", "rivista di diritto tributario", "rivista trimestrale di diritto tributario".

He is ranked by Legal 500 EMEA, Chambers Europe, Chambers Global and International Tax Review amongst the most reputable Italian tax professionals.

Full member of STEP, member of the scientific committee of "Corriere Tributario", admitted to practice to Supreme and European Courts.



ITALY

**Alberto Trabucchi****SCGT – Studio di Consulenza Giuridico-Tributaria**

Piazza Adriana, 15 – 00193 – Rome
 Corso degli Abruzzi, 3 – 10128 – Turin
 Foro Buonaparte, 50 – 20121 – Milan
 Tel: (39) 06 95216800
 Email: alberto.trabucchi@scgt.it;
segreteria@scgt.it
 Website: www.scgt.it

Alberto Trabucchi is a tax advisor with more than 20 years' experience in business taxation and international tax law, mainly focusing on the tax aspects of IAS/IFRS-adopters, banks and other financial entities, financial instruments, transfer pricing and M&A. He also provides assistance to domestic and international groups in case of tax controversy and in order to submit tax rulings to the Italian Tax Authorities.

He is an equity partner of SCGT – Studio di Consulenza Giuridico-Tributaria, a law firm specialized in tax matters that he founded in 2006, after lengthy experience in the tax offices of KPMG, Arthur Andersen and Assonime (the Association of Italian Joint Stock Companies). Currently, SCGT numbers more than 50 professionals with offices in Rome, Milan and Turin.

Alberto is a registered chartered accountant and statutory auditor. He is a delegate to the national committee of CNDCEC responsible for tax matters, the Italian delegate to the European Tax Adviser Federation ETAF, the head of IAS/IFRS-*adopter* committee of ODCEC (Rome branch). He is a member of IFA – International Tax Association and CFE-Tax advisers Europe.

He sits on numerous committees, very often involved in supporting Italian public authorities in the adoption of new tax law and regulations or in the implementation of EU directives in Italy.

He is statutory auditor of several companies and public entities; he has also been the statutory auditor for the Italian Revenue Agency.

He has lectured at various public and private institutions, including Bocconi and Bicocca (Milan) and Luiss (Rome) and is often asked to act as speaker and moderator in seminars and conferences on tax matters.

He is co-author of the top-rated commentary on Italian income tax law "Le imposte sui redditi nel Testo Unico", Giuffr , editions 2010-2020, as well as the texts "L'attivit  di controllo sul consolidato nazionale", IPSOA, 2006, and "Fiscalit  d'impresa e reati tributari", Il Sole 24 Ore, 2000, and is the author of numerous articles in specialist publications.

Born in Rome on October 20, 1970, he graduated *cum laude* in Economics at LUISS (1995). Following his graduation, he studied at the International Bureau of Fiscal Documentation in Amsterdam (International Tax Law) and at the Center for Educational Studies in Chicago (Master in US/International Tax Law).



NETHERLANDS

Interview: Tax policy developments for governments and multinationals

Wilbert Kannekens and Loek Helderma
KPMG Meijburg & Co
Amsterdam

"Governments and tax policy"

The European Green Deal suggests that well-designed tax reforms can boost economic growth and help reduce greenhouse gas emissions by ensuring an effective carbon pricing.

Q1: Loek, do you think that using taxation as a policy tool, by revising the Energy Taxation Directive and creating a Carbon Border Adjustment Mechanism, is the right way forward?
"Well, that's a difficult question to answer for a tax advisor. It is clear that climate change will have a considerable impact on the economy. For that matter governments and institutions like the EU will probably take some considerable measures which will also impact the economy and all taxpayers. I'm curious to see the outcome of the consultation process on CBAM. Personally I would be concerned about the differences in levels of ambition on the carbon emissions and the associated measures taken by governments, and the impact this may have on industries and individual companies which will largely depend on how these have organized their supply chains. It is my understanding that the EU ambition exceeds the Paris Agreement and that certain countries have withdrawn from the latter, notably the US of course. The CBAM is apparently seen as a tool to steer the carbon footprint and therefore an additional complexity in structuring a company's supply chain. But obviously this must lead to a better climate with less emissions, or at least that is the goal of course."

The European Commission also launched the EU Recovery instrument (Next Generation EU) including new revenue sources of the EU budget in the form of (i) Emissions Trading System-based own resources, including extension to the maritime and aviation sectors to generate €10 billion per year, (ii) Carbon border adjustment mechanism to raise €5 billion to €14 billion per year, (iii) own resource based on operations of companies, that draw huge benefits from the EU single market, which, depending on its design, could yield around €10 billion per year and (iv) digital tax on companies with a global annual turnover of above €750 million to generate up to €1.3 billion per year.



Q2: Wilbert, is the EU running the risk of losing the EU Member States support by bringing new elements to the EU own resources?

"I am not sure whether this train can be stopped, especially in this time of excessive crisis caused by the COVID-19 pandemic both within individual states and the EU as an institution. With the harmonization of indirect tax, one of the objectives of a free trade zone within a common market was supposed to be met to some extent. Direct tax harmonization is long seen as a violation of tax sovereignty for the member states. However, we have also seen many unilateral and multilateral measures taken against tax planning strategies which resulted in the shifting of profits from one jurisdiction to the other, e.g. BEPS actions, including the MLI, State Aid cases, ATAD. Of course, the BEPS and associated EU initiatives have been successful and have to a certain extent led to harmonized anti-avoidance legislation, with many action items being implemented within a very short period of time. A further harmonization on direct tax, including a harmonized tax base has been considered and discussed within the EU for decades and lately with initiatives around for instance CC(C)TB again. None of these have resulted in agreement amongst the member states, because of the perceived impact on the national budgets. One could question whether climate change or COVID-19 is the

ONE COULD QUESTION
WHETHER CLIMATE
CHANGE OR COVID-19
IS THE GAME CHANGER
FOR EU MEMBER STATES
TO FURTHER GIVE UP
TAX SOVEREIGNTY

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game changer for EU Member States to further give up tax sovereignty. In today's global crisis, people do understand that a change in the way we deal with the planet will be required, but I believe that people are more likely to put their trust in institutions close at home and will rely more on their own national governments to take the necessary measures and to decide on the method how to finance these measures than on international institutions. The main challenge for the EU as a whole is whether Member States that have a robust budget are willing to step in and help other Member States."

Q3: Loek, should sustainability be government-led, or should this be a matter of corporate initiatives?

"Today's crisis and the connect people tend to make with sustainability, may lead to governments and organization as the EU and OECD, taking the lead or an important coordinating role in these matters. In my view 2020 could become a turning point in these developments. However, this can't be seen as a challenge to be only led by governments or international organizations. Individuals, organizations and corporates all will have to take their responsibility. And this isn't new. During the last decade we have seen many multinational organizations changing the way they run their business with a focus on sustainability. This will vary from the impact the company makes on the environment, to the health and wellbeing of people. In my view governments should stimulate these initiatives and governments may use the tax instrument as it is currently already used in multiple jurisdictions, provided the tax instrument is used in a smart and effective way. This requires rules that are simple, targeted and robust and not subject to abuse."

"Multinational companies and tax policy"

Q4: Wilbert, which trends do you see in corporate sustainability and tax?

"One simple trend is that companies approach us or other consultancy firms to provide support in this area. Ever since the OECD launched the BEPS initiative in 2012 and the EU more or less simultaneously launched its own anti-tax avoidance initiatives, multinational companies have become more transparent in their approach to tax. Tax has become part of the public relations policy of many multinationals. A sustainable tax policy and tax risk management have become an integral part of Corporate Social Responsibility. Within KPMG we have established an experienced network of professionals from across the globe to deliver industry leading practices, research and trusted client solutions to address these sustainability issues, including sustainability solutions in the field of taxation."

Q5: Loek, which guiding principles would you recommend to companies willing to publish tax policy statements as part of good corporate citizenship?

"Of course, it is important for companies to consider the overall picture, the trends in the industry and the trends at peers, as well as the legislative landscape. Obviously, some multinational companies may take a very advanced approach and become leading edge and a frontrunner in this field. This will also depend on the overall sustainability strategy of the company. Once multinationals have become very advanced in terms of sustainability goals for the company at large, it makes a lot of sense to also consider transparency in the field of taxation."

Q6: Wilbert, do you think that the tax transparency principles published brings the tax function of multinational companies into a potential conflict with creating shareholder value?

"I don't think so. Over time maybe even the contrary. Being transparent on your tax principles may provide a reputational benefit against your peers, whereas being secretive about the group's tax position may bring a potential conflict with the creation of shareholder value for that matter."

Obviously before deciding on the publication of data under such tax transparency principles, company management must consider its impact. This does not apply to tax only of course, but also to the other parts of the business. Business reputation plays an important role, more than in the past. With today's media attention and the overall public debate around tax, of course companies want to make sure that indeed they pay a fair share of tax, whatever the definition of "fair". Being transparent about your aggressive tax planning won't help. For that same reason we have seen companies taking the appropriate measures and making changes in their tax position on elements of their business structure, before the publication of their country by country reports under BEPS 13. Of course there are various degrees in the approach companies may take in publishing tax data under their tax transparency principles. Most companies publish their tax principles or tax policy, but so far only a few have decided to be very transparent about the total tax contribution of the group for instance on a country by country basis, but this may change over time. In December 2019 for instance the Global Reporting Initiative (an independent international organization that helps businesses and other organizations understand and communicate their sustainability impacts) launched a new tax reporting standard that seeks to ensure multinationals are much clearer about how much – and where – they pay their taxes. This has received widespread international support, but of course we now have to see to what extent companies will actually apply the standard. Apart from this standard, it should be kept in mind that public transparency/public country by country reporting may one day become the compulsory minimum standard."

NETHERLANDS

**Loek Helderma****KPMG Meijburg & Co**

Laan van Langerhuize 9

1186 DS Amstelveen

Netherlands

Tel: (31) 20 656 14 15

Email: helderma.loek@kpmg.comWebsite: www.meijburg.com**Professional experience**

Loek joined KPMG Meijburg & Co – part of the international KPMG network – in September 2010 following 23 years in the employ of a multinational enterprise active in the global market for fast moving consumer goods (total sales of EUR 45 billion). There he held various international positions within the corporate tax department, the last ten years as a member of the tax leadership team and as head of global transfer pricing and European tax matters.

In addition to his involvement in a large number of projects in the field of Dutch and international corporate income tax, Loek also has extensive experience with large-scale corporate restructuring.

Loek specializes in international taxation, transfer pricing and business restructuring. He has participated in numerous international projects in these fields. Where business restructuring is concerned, his activities usually concern large-scale feasibility studies and the subsequent design and implementation of the business model, as well as the interaction with local tax authorities.

In his current position at KPMG Meijburg & Co, Loek supports multinational enterprises with local and international tax matters. Loek is co-leading the KPMG Meijburg Corporate Clients Team and has a number of global tax lead partner roles with Dutch multinationals.

Specialization

- International tax
- Transfer pricing for goods, services and intellectual property rights, such as trademarks, patents and know-how
- Mergers and acquisitions
- Group financing
- Cross-border and general corporate restructuring
- Value Chain Management
- Documentation and planning risk management
- Tax policy and strategy



NETHERLANDS

**Wilbert Kannekens****KPMG Meijburg & Co**

PO Box 74600

1070 DE Amsterdam

Netherlands

Tel: (31) 88 909 1035

Email: kannekens.wilbert@kpmg.comWebsite: www.meijburg.com

Wilbert brings over 25 years of experience working with large global companies, investors and governments on projects related to international tax, pan-European advice, cross-border reorganizations, mergers and acquisitions and strategic tax counseling.

Wilbert is since 2014 the managing partner and Chairman of KPMG Meijburg & Co in The Netherlands. He previously served as global leader of KPMG's International Tax Group and as president of the Dutch Association of Academic Tax Advisors.

He is a frequent speaker and moderator at international conferences, delivering insights on topics such as international tax, fiscal policy, European integration, globalization and economic developments. Over the last 25 years, he has also published and contributed to articles and books on business and tax.



NETHERLANDS

**Michael Molenaars****Stibbe**

Beethovenplein 10
1077 WM Amsterdam
Netherlands
Tel: (31) 20 546 06 38
Mob: (31) 6 293 391 47
Email: michael.molenaars@stibbe.com
Website: www.stibbe.com

In addition to his responsibilities as board member, Michael is head of our tax practice group, and previously a resident partner at our London and New York offices, Michael's expertise is global.

His specialisms include domestic and international taxation with particular emphasis on M&A and private equity transactions, corporate reorganisations and investment fund structures.

Michael guides large multinational companies, financial institutions and private equity firms through every stage of technically complex issues, including contentious issues, ensuring all their needs are met.

He is also a frequent speaker on international tax issues and has co-authored several books and articles on international taxation.

Michael has a law degree from Amsterdam University and an LL.M. from New York University. He is a member of the International Fiscal Association (IFA), the International Bar Association (IBA) and of the Practice Council of NYU's International Tax Program.

Specialisation

- International tax
- Investment Management
- Corporate Tax
- International Tax Planning
- Tax Controversy

Languages: Dutch, English, German
Admitted to the Amsterdam Bar: 1992
Partner since: 2000

Stibbe

NETHERLANDS

**Stef van Weeghel****PwC**

Thomas R. Malthusstraat 5
1066 JR, P.O. Box 90358
1006 BJ Amsterdam
Netherlands
Tel: (31) 88 792 6763
Email: stef.van.weeghel@pwc.com
Website: www.pwc.nl

Prof. Dr. Stef van Weeghel is Global Tax Policy leader at PwC. He is also professor of international tax law at the University of Amsterdam and chair of the Board of Trustees at the International Bureau for Fiscal Documentation (IBFD).

Stef's primary focus is on tax policy, strategic tax advice and tax controversy. His experience covers cross-border transactions, structuring and tax controversy/litigation. He advises and renders second opinions to clients and their advisers on corporate income tax and tax treaty matters, is consulted by the Dutch government on a regular basis and participates in the work of the OECD. He acts as counsel and as expert witness on tax treaty interpretation (for taxpayers and for governments) before Dutch and foreign courts and in arbitration pursuant to bilateral investment treaties and in commercial arbitration.

Stef graduated from the University of Leiden in business law (1983) and tax law (1987) and obtained an LL.M. in Taxation from New York University (1990). In 1997, he received a doctorate in law from the University of Amsterdam (PhD thesis: Improper Use of Tax Treaties); in 2000 he was appointed a tenured professor of international tax law at that same university. He has authored and co-authored several books and many articles on Dutch and international taxation. He has lectured extensively in the Netherlands and internationally.

Before joining PwC, Stef was a partner at Linklaters and at Stibbe where his roles included membership of the executive committee, head of tax and resident partner in the New York office. He has acted as secretary and chair of the Dutch branch of the International Fiscal Association (IFA) and is immediate past chair of IFA's Permanent Scientific Committee. In 2010 he was the general reporter for Subject 1 (Tax treaties and tax avoidance: application of anti-avoidance provisions) at the IFA Congress in Rome.

In 2009/2010 Stef chaired the Study Group Tax System, a committee that advised the Dutch government on comprehensive tax reform. In 2000 he was a member of the Van Rooy-Committee that advised the Dutch government on corporate income tax reform. Prior thereto he was member of a working group at the Dutch Ministry of Finance that worked on revision of the Dutch ruling practice. He also worked on the review of administrative practices in taxation commissioned by the European Commission. On various occasions he appeared as expert before the Finance Committees of the Second and First Chamber of the Dutch Parliament and he also appeared before the TAXE-Committee and the PANA-Committee of the European Parliament.



SWEDEN

**Thomas Andersson****KPMG**

Vasagatan 16
SE-101 27 Stockholm
Sweden
Tel: (46) 8 723 91 00
Email: thomas.andersson@kpmg.se
Website: www.kpmg.se

Thomas Andersson is a KPMG tax director and leads the KPMG Sweden Tax Dispute and resolution team. Thomas primarily works with domestic and international corporate tax law.

He has extensive experience in the fields of international tax planning, restructuring assignments and of course tax disputes. The last years Thomas has mainly focused on large tax litigation and disputes and have as legal counsel won several cases. Thomas has extensive knowledge and skill in the tax profession and has worked as a tax expert for more than 30 years.



SWEDEN

**Jörgen Graner****KPMG**

Vasagatan 16
SE-101 27 Stockholm
Sweden
Tel: (46) 8 723 91 00
Email: jorgen.graner@kpmg.se
Website: www.kpmg.se

Jörgen Graner is a KPMG tax partner and leads the KPMG Sweden Corporate Tax practice. He serves as the Lead Client Partner for a number of Swedish multinationals.

Jörgen primarily works with domestic and international corporate tax law. He has extensive experience in the fields of international tax planning, restructuring assignments, tax disputes and M&A projects. Jörgen has extensive knowledge and skill in the tax profession and has worked as a tax expert for the past 20 years. He advises clients across a range of industries.

Jörgen earned his LLM at the University of Uppsala in 1997 and is a member of the International Fiscal Association and FAR, the institute for the accountancy profession in Sweden.



SWEDEN

**Helena Robertsson****EY**

Jakobsbergsgatan 24
103 99 Stockholm
Sweden
Tel: (46) 52059000
Email: helena.robertsson@se.ey.com
Website: www.ey.com/private

Helena Robertsson is a Senior Partner with more than 25 years of experience in serving as trusted Tax advisor for companies and individuals around the world. She is the Global Leader of EY's Family Enterprise practice. Between 2017 and 2019 Helena was responsible for Private Client practice in Europe, Middle East, India and Africa. She also led the Family Enterprise team in the Nordics and the Tax practice in Stockholm. Her passion is helping entrepreneurial families design long-term strategies and implement the right tools, skills and training to succeed from generation to generation.

Helena uses her broad expertise in national and international taxation to help her clients resolve complex issues related to capital gains taxation, global mobility, compensation and benefit planning, tax return compliance, transfer pricing, international corporate tax, and other matters. She served as Lead Partner in various engagements with some of the largest family offices, private equity companies, private equity partners, high-net-worth individuals, and private companies in the Nordics. She advised several private equity funds in developing effective fund and carry structures.

Helena holds an MSc in Business Administration and Tax Law from Stockholm University. She is a certified tax adviser and the Chair of the Stockholm University Center for Commercial Law. She also serves as a board member of the Swedish-American Chamber of Commerce in New York.

Helena is a frequent speaker at tax conferences and tax education seminars in Sweden, and regularly comments on tax matters in the media.



SWEDEN

**Lennart Staberg****PwC**

Torsgatan 21
SE-113 97 Stockholm
Sweden
Tel: (46) 10 213 3169
Email: lennart.staberg@se.pwc.com
Website: www.pwc.com

Lennart Staberg, who has a Master of Laws (LLM) degree from the University of Uppsala, joined PricewaterhouseCoopers in 1994. Before joining the firm, he was assistant judge of the Administrative Court of Appeal in Gothenburg and also deputy director with the National Council for Advance Tax Rulings. He has well over 20 years of experience from tax-related work.

Lennart, who is a tax partner, specialises in providing tax consultancy services to the financial sector in Sweden and abroad. He also has extensive experience of tax litigation and services in relation to the structuring of private equity funds.

Lennart's principal clients are major Swedish companies and foreign companies with business activities in Sweden.



SWEDEN

**Tina Zetterlund****KPMG**

Vasagatan 16
SE-101 27 Stockholm
Sweden
Tel: (46) 70 3999284
Email: tina.zetterlund@kpmg.se
Website: www.kpmg.se

Tina Zetterlund is the senior partner and head of tax 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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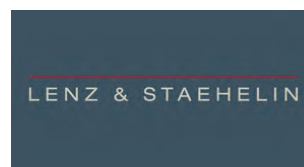
**Jean-Blaise Eckert****Lenz & Staehelin**

Route de Chêne 30
CH-1211 Geneva 6
Switzerland
Tel: (41) 58 450 70 00
Email: jean-blaise.eckert@lenzstaehelin.com
Website: www.lenzstaehelin.com

Practice area: Tax, Private Clients, Succession Law, Commercial and Contracts, Investigations

Languages: French, English, German

Jean-Blaise Eckert is considered as a leading lawyer in tax and private client matters in Switzerland. He is the co-head of the tax group of Lenz & Staehelin. He advises a number of multinational groups of companies as well as HNWIs. Jean-Blaise Eckert is a frequent speaker at professional conferences on tax matters. He is Secretary General of the International Fiscal Association (IFA). Jean-Blaise Eckert studied law at the University of Neuchâtel and was admitted to the Bar of Neuchâtel in 1989 and to the Bar of Geneva in 1991. He studied business administration in the US (Berkeley, Haas Business School) where he acquired an MBA in 1991. He acquired a diploma as a Certified Tax Expert in 1994. Since 2016, he is a Certified Specialist SBA in Inheritance Law.



AUSTRIA

Markus Achatz

LeitnerLeitner
Linz

Franz Althuber

Althuber Spornberger & Partner
Vienna

Paul Doralt

DORDA
Vienna

Gerald Gahleitner

LeitnerLeitner
Linz



Bernhard Gröhs

Deloitte Austria
Renngasse 1/Freyung
Wien, A-1010
Austria
Tel: (43) 15 3700 5500
Email: bgroehs@deloitte.at
Website: www.deloitte.com
See page 26 for regional profile

Andreas Hable

Binder Grösswang
Vienna



Herbert Kovar

Deloitte Austria
Renngasse 1/Freyung
Wien, A-1010
Austria
Tel: (43) 15 3700 3600
Email: hkovar@deloitte.at
Website: www.deloitte.com
See page 26 for regional profile

Ingrid Rattinger

EY
Vienna

Roland Rief

EY
Vienna

Niklas Schmidt

Wolf Theiss
Vienna



Josef Schuch

Deloitte Austria
Renngasse 1/Freyung
Wien, A-1010
Austria
Tel: (43) 15 3700 7100
Email: jschuch@deloitte.at
Website: www.deloitte.com
See page 26 for regional profile

Michael Sedlaczek

Freshfields Bruckhaus Deringer
Vienna

Claus Staringer

Freshfields Bruckhaus Deringer
Vienna

Andreas Stefaner

EY
Vienna

Alexander Stieglitz

EY
Vienna

Verena Trenkwader

KPMG
Linz

Benjamin Twardos

Cerha Hempel
Vienna



Michael Weismann

Deloitte Austria
Renngasse 1/Freyung
Wien, A-1010
Austria
Tel: (43) 15 3700 6700
Email: mweismann@deloitte.at
Website: www.deloitte.com
See page 26 for regional profile

Christian Wimpissinger

Binder Grösswang
Vienna

Hans Zöchling

KPMG
Vienna

BELGIUM



Emmanuel Brehmen

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 600 6679
Email: ebrehmen@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile



Patrick Cauwenbergh

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 600 6927
Email: pcawwenbergh@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Christian Chéry

Loyens & Loeff
Brussels

Xavier Clarebout

Loyens & Loeff
Brussels



Luc De Broe

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 800 7010
Email: ldebroye@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Marc De Munter

Baker Tilly
Brussels



Christophe De Waele

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 600 6562
Email: cdewaele@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Guido De Wit

Linklaters
Brussels

Mark Delanote

Bloom law firm
Brussels

Daniel Garabedian

Arteo Law
Brussels

Axel Haelterman

Freshfields Bruckhaus Deringer
Brussels

Werner Heyvaert

AKD
Brussels

Stéphanie Houx

Allen & Overy
Brussels

Alain Huyghe

Baker McKenzie
Brussels

Philippe Lion

Baker McKenzie
Brussels

Nicolas Lippens

Linklaters
Brussels

Koen Maerevoet

KPMG
Brussels

Koen Morbée

Tiberghien
Brussels

Alexandre Ooms

Clifford Chance
Brussels

Wim Panis

Stibbe
Brussels

Bernard Peeters

Tiberghien
Brussels

René Philips

KPMG
Brussels

Natalie Reyens

Loyens & Loeff
Brussels

Patrick Smet

Allen & Overy
Brussels

Axel Smits

PwC
Brussels

**Danny Stas**

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 800 7011
Email: dstas@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Gérard van den Berg

van den Berg & Partners
Brussels

**Pascal Van Hove**

Deloitte Belgium
Gateway Building Luchthaven Brussel
Nationaal 1 J
Zaventem, 1930, Belgium
Tel: (32) 2 600 6770
Email: pvanhove@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Marnix Van Keirsbilck

Dumon Sablon & Vanheeswijck
Brussels

Dirk Van Stappen

KPMG
Antwerp

Luc Vanheeswijck

Dumon Sablon & Vanheeswijck
Brussels

Henk Vanhulle

Linklaters
Brussels

Henk Verstraete

Stibbe
Brussels

CYPRUS**Marios Andreou**

PwC
Limassol

Stavros Clerides

Clerides Anastassiou Neophytou
Limassol

Spyros Ioannou

LIS Primus Audit and Tax
Limassol

George V Markides

KPMG
Nicosia

**Pieris Markou**

Deloitte Cyprus
24 Spyrou Kyprianou Avenue,
Nicosia CY-1075
Cyprus
Tel: (357) 2236 0607
Email: pmarkou@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Elias Neocleous

Andreas Neocleous & Co
Limassol

**Alecos Papalexandrou**

Deloitte Cyprus
Maximos Plaza - Tower 3 - 2nd floor 213
Arch. Makarios III Avenue
Limassol CY-3030, Cyprus
Tel: (357) 2586 8822
Email: apapalexandrou@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

Philippos Raptopoulos

EY
Limassol

**Antonis Taliotis**

Deloitte Cyprus
Maximos Plaza - Tower 3 - 2nd floor 213
Arch. Makarios III Avenue
Limassol CY-3030, Cyprus
Tel: (357) 2586 8820
Email: ataliotis@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

CZECH REPUBLIC**Jana Alfery**

Alfery
Prague

Jan Capek

EY
Prague

Michal Dušek

Allen & Overy
Prague

Libor Fryzek

EY
Prague

Helena Navrátilová

Kocián Šolc Balašík
Prague

Petr Sebesta

Clifford Chance
Prague

David Stan k

Stan k Tomí ek & Partners
Prague

DENMARK**Jakob Skaadstrup Andersen**

Gorrissen Federspiel
Copenhagen

**Søren Reinhold Andersen**

Deloitte Denmark
Weidekampsgade 6
København S, 2300
Denmark
Tel: (45) 2220 2190
Email: soeandersen@deloitte.dk
Website: www.deloitte.com
See page 28 for regional profile

Kaspar Bastian

TVC Advokatfirma
Copenhagen

Thomas Bjerre

PwC
Copenhagen

Nikolaj Bjørnholm

Bjørnholm Law
Copenhagen

Jan Børjesson

DLA Piper
Århus

Artur Bugsgang

DLA Piper
Copenhagen

Lasse Esbjerg Christensen

Plesner
Copenhagen

Anders Endicott Pedersen

Plesner
Copenhagen

Ria Falk

KPMG Acor Tax
Hellerup

Thomas Frøbert

Bech-Bruun
Copenhagen

Hans Severin Hansen

Plesner
Copenhagen

Søren Jesper Hansen

PwC
Copenhagen

Claus Holberg

DLA Piper
Copenhagen

Jef Nymand Hounsgaard

Plesner
Copenhagen

**Thomas Svane Jensen**

Deloitte Denmark
Weidekampsgade 6
København S, 2300
Denmark
Tel: (45) 2517 1855
Email: tsjensen@deloitte.dk
Website: www.deloitte.com
See page 28 for regional profile

**Lars Loftager Jørgensen**

Deloitte Denmark
Weidekampsgade 6
København S, 2300
Denmark
Tel: (45) 2342 2744
Email: ljorgensen@deloitte.dk
Website: www.deloitte.com
See page 28 for regional profile

**Niels Josephsen**

Deloitte Denmark
Weidekampsgade 6
København S, 2300
Denmark
Tel: (45) 2154 3211
Email: njosephsen@deloitte.dk
Website: www.deloitte.com
See page 28 for regional profile

Tom Kári Kristjánsson

Plesner
Copenhagen

Jakob Krogsøe

Bech-Bruun
Copenhagen

Arne Møllin Ottosen

Kromann Reumert
Copenhagen

Søren Lehmann Nielsen

Bruun & Hjejle
Copenhagen

Arne Riis

ARITax/law
Copenhagen

Michael Serup

Bech-Bruun
Århus

Hans Severin Hansen

Plesner
Copenhagen

Niclas H Sonne

EY
Copenhagen

Jan Steen Hansen

Gorissen Federspiel
Copenhagen

Bodil Tolstrup

Bjørnholm Law
Copenhagen

Niels Winther-Sørensen

Vistisen Falk Winther
Copenhagen

ESTONIA**Priit Lätt**

PwC Legal
Tallinn

Kaspar Lind

ATELA Law Office
Tallinn

Helmut Pikmets

TGS Baltic
Tallinn

Marko Saag

ATELA Law Office
Tallinn

Egon Talur

Cobalt
Tallinn

Ranno Tingas

EY
Tallinn

Ain Veide

Eversheds Sutherland Ots & Co
Tallinn

FINLAND**Ossi Haapaniemi**

Roschier
Helsinki

Raimo Hietala

EY
Helsinki

Janne Juusela

Borenus
Helsinki

Einari Karhu

Borenus
Helsinki

**Tomi Karsio**

Deloitte Finland
Porkkalankatu 24 P.O. Box 122
Helsinki, 00181
Finland
Tel: (358) 2 0755 5466
Email: tomi.karsio@deloitte.fi
Website: www.deloitte.com
See page 28 for regional profile

Sari Laaksonen

Castrén & Snellman
Helsinki

Antti Lehtimaja

Krogerus
Helsinki

Samuli Makkonen

PwC
Helsinki

Timo Matikkala

KPMG
Helsinki

Mika Ohtonen

Roschier
Helsinki

**Johanna Oksa**

Deloitte Finland
Porkkalankatu 24 P.O. Box 122
Helsinki, 00181
Finland
Tel: (358) 2 0755 5329
Email: johanna.oksa@deloitte.fi
Website: www.deloitte.com
See page 28 for regional profile

Kari Pasanen

EY
Helsinki

**Virpi Pasanen**

Deloitte Finland
Porkkalankatu 24 P.O. Box 122
Helsinki, 00181
Finland
Tel: (358) 2 0755 5813
Email: virpi.pasanen@deloitte.fi
Website: www.deloitte.com
See page 28 for regional profile

Leena Romppainen

Castrén & Snellman
Helsinki



Pia Stubb
Deloitte Finland
Porkkalankatu 24 P.O. Box 122
Helsinki, 00181
Finland
Tel: (358) 2 0755 5449
Email: pia.stubb@deloitte.fi
Website: www.deloitte.com
See page 28 for regional profile

Niklas Thibblin
Waselius & Wist
Helsinki

Timo Torkkel
KPMG
Helsinki

Martti Virolainen
PwC
Helsinki

FRANCE

Claire Acard
EY
Paris

Vincent Agulhon
Darrois Villey Maillot Brochier
Paris

Christophe Aldebert See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Denis Andres
Arsene Taxand
Paris

Stéphane Austry See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Gauthier Blanluet
Sullivan & Cromwell
Paris



Sophie Blégent-Delapille
Deloitte | Taj
Majunga - 6, place de la Pyramide
Paris La Défense, 92 908
France
Tel: (33) 1 4088 7205
Email: sblegentdelapille@taj.fr
Website: www.deloitte.com
See page 26 for regional profile

Laurent Borey
Mayer Brown
Paris

Bernard Boutemy
Jeausserand Audouard
Paris

Stephane Chaouat
Weil Gotshal & Manges
Paris

Edouard Chapellier
Linklaters
Paris

Jean-Yves Charriau
Lacourte Raquin Tatar
Paris

Emmanuel Chauve
De Pardieu Brocas Maffei
Paris

Laurence Clot
Bird & Bird
Paris

Michel Collet See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Antoine Colonna d'Istria
Norton Rose Fulbright
Paris

Sabina Comis
Dechert
Paris

Anne-Sophie Coustel
Cleary Gottlieb Steen & Hamilton
Paris

Olivier Dauchez
Gide Loyrette Nouel
Paris

Eric Davoudet
Clifford Chance
Paris

Agnès de l'Estoile-Campi See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Sébastien de Monès
Bredin Prat
Paris

Allard de Waal
Paul Hastings
Paris

Niels Dejean
Shearman & Sterling
Paris

Philippe Derouin
Avocat au barreau de Paris
Paris

Frederic Donnedieu de Vabres
Arsene Taxand
Paris

Pierre-Jean Douvier See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Pierre-Henri Durand
Bredin Prat
Paris

Richard Foissac See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Eric Fourel
EY
Paris

Alain Frenkel
Frenkel & Associés
Paris

Julien Gayral
Bredin Prat
Paris

Stéphane Gelin See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Nadine Gelli
Kirkland & Ellis
Paris

Bruno Gibert See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Sandra Hazan
Dentons
Paris

François Hellio See bio
CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Benjamin Homo
Mayer Brown
Paris

Alexandre Ippolito
White & Case
Paris

Anne-Sophie Kerfant
Orrick Herrington & Sutcliffe
Paris

Alexandre Lagarrigue
Clifford Chance
Paris

Xenia Legendre

Hogan Lovells
Paris

Lionel Lenczner**See bio**

CMS Francis Lefebvre Avocats
Paris

Eglantine Lioret

Pinsent Masons
Paris

Philippe Lorentz

August & Debouzy
Paris

Sylvie Magnen

EY
Paris

Norbert Majerholz

White & Case
Paris

Eric Meier

Baker McKenzie
Paris

Edouard Milhac**See bio**

CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Véronique Millischer

Baker McKenzie
Paris

**Arnaud Mourier**

Deloitte | Taj
Majunga - 6, place de la Pyramide
Paris La Défense, 92 908
France
Tel: (33) 1 5561 5373
Email: amourier@taj.fr
Website: www.deloitte.com
See page 26 for regional profile

Marc Pelletier

Frenkel & Associés
Paris

**Thomas Perrin**

Deloitte | Taj
Majunga - 6, place de la Pyramide
Paris La Défense, 92 908
France
Tel: (33) 1 5561 6948
Email: tperrin@taj.fr
Website: www.deloitte.com
See page 26 for regional profile

Thomas Perrot

Skadden Arps Slate Meagher & Flom
Paris

Emmanuelle Pontnau-Faure

Ashurst
Paris

Olivia Rauch-Ravisé

Latham & Watkins
Paris

Xavier Renard

Latham & Watkins
Paris

François Rontani**See bio**

CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Yves Rutschmann

Bredin Prat
Paris

Pierre-Sébastien Thill

CMS Francis Lefebvre Avocats
Neuilly-sur-Seine

Jérôme Turot

Cabinet Turot
Paris

Pierre Ullmann

Cazals Manzo Pichot Saint Quentin
Paris

Cyril Valentin

Freshfields Bruckhaus Deringer
Paris

Mirouna Verban

Arsene Taxand
Paris

GERMANY**Hubertus Baumhoff**

Flick Gocke Schaumburg
Bonn

Stephan Behnes

Baker McKenzie
Frankfurt am Main

Stefan Behrens

Clifford Chance
Frankfurt am Main

Stefanie Beinert

Hengeler Mueller
Stuttgart

Bodo Bender

White & Case
Frankfurt am Main

Michael Best

P+P Pöllath + Partners
Munich

Jens Blumenberg

Linklaters
Hamburg

Axel Bödefeld

Oppenhoff & Partner
Cologne

Gottfried E Breuninger

Allen & Overy
Munich

Jan Brinkmann

Freshfields Bruckhaus Deringer
Frankfurt am Main

Xaver Ditz

Flick Gocke Schaumburg
Bonn

Oliver Dörfler

PwC
Düsseldorf

Pia Dorfmueller

P+P Pöllath + Partners
Frankfurt am Main

Petra Eckl

GSK Stockmann
Frankfurt am Main

Christian Ehlermann

EY
Munich

Stephan Eilers

Freshfields Bruckhaus Deringer
Düsseldorf/London

Thomas Elser

TAXGATE
Stuttgart

Uwe Eppler

Norton Rose Fulbright
Hamburg

Hans-Jürgen Feyerabend

KPMG
Frankfurt am Main

Thomas Fox

Latham & Watkins
Munich/Düsseldorf

Johannes Frey

Skadden Arps Slate Meagher & Flom
Frankfurt am Main/Munich

Rolf Fäger

Milbank
Munich



Sven Fuhrmann
Deloitte Germany
Franklinstrasse 50
Frankfurt, 60486
Germany
Tel: (49) 69 756957024
Email: sfuhrmann@deloitte.de
Website: www.deloitte.com
See page 26 for regional profile

Michael Graf

Dentons
Frankfurt am Main

Maximilian Haag

P+P Pöllath + Partners
Munich

Klaus Herkenroth

Jones Day
Frankfurt am Main

Claus Jochimsen-von Gfug

KPMG
Munich

Christine Kamphaus

PwC
Düsseldorf

Martin Klein

Hengeler Mueller
Frankfurt am Main

Thomas Kleinheisterkamp

Milbank
Munich

Gunnar Knorr

Oppenhoff & Partner
Cologne

Marc Krischer

Oppenhoff & Partner
Cologne

Florian Lechner

Jones Day
Frankfurt am Main

Nicole Looks

Baker McKenzie
Frankfurt am Main

Jochen Lüdicke

Lüdicke & Kollegen
Rechtsanwaltsgesellschaft
Düsseldorf

Jürgen Lüdicke

PwC
Hamburg

Jörg W Lüttge

Flick Gocke Schaumburg
Bonn

Stefan Mayer

Gleiss Lutz
Frankfurt am Main

Dirk Pohl

McDermott Will & Emery
Munich

Norbert Rieger

Milbank
Munich

Claus Ritzer

Flick Gocke Schaumburg
Munich

Thomas Rödder

Flick Gocke Schaumburg
Bonn/Düsseldorf

Andreas Rodin

P+P Pöllath + Partners
Frankfurt am Main

Oliver Rosenberg

Linklaters
Düsseldorf

Frank Roser

Roser
Hamburg



Marcus Roth
Deloitte Germany
Rosenheimer Platz 4
München, 81669
Germany
Tel: (49) 89 290368278
Email: mroth@deloitte.de
Website: www.deloitte.com
See page 26 for regional profile

Michael Schaden

EY
Stuttgart

Andreas Schafflitzl

Linklaters
Munich

Matthias Schell

Milbank
Munich

Martin Schiessl

Freshfields Bruckhaus Deringer
Frankfurt am Main

Norbert Schneider

Freshfields Bruckhaus Deringer
Cologne

Arne Schnitger

PwC
Berlin

Andreas Schumacher

Flick Gocke Schaumburg
Bonn

Ulrich Siegemund

Luther.
Frankfurt am Main

Klaus Sieker

Flick Gocke Schaumburg
Frankfurt am Main

Tobias Teufel

Freshfields Bruckhaus Deringer
Frankfurt am Main

Alexander Vögele

NERA Economic Consulting
Frankfurt am Main



Christoph Welter
Deloitte Germany
Loeffelstrasse 42
Stuttgart, 70597
Germany
Tel: (49) 711 65547486
Email: cwelter@deloitte.de
Website: www.deloitte.com
See page 26 for regional profile

J F Daniel Weyde

Cleary Gottlieb Steen & Hamilton
Frankfurt am Main

Götz T Wiese

Wiese Lukas
Hamburg

Franz Zimmermann

Kantenwein
Munich

GREECE

Daphne Cozonis

Zepos & Yannopoulos
Athens

John C Dryllerakis

Dryllerakis & Associates
Athens

Theodore Fortsakis

Fortsakis Diakopoulos Mylonogiannis & Associates
Athens

Sophia K Grigoriadou

Dryllerakis & Associates
Athens

Stephanos Mitsios

EY
Athens

Ioannis F Stavropoulos

Stavropoulos & Partners
Athens

Yerassimos Yannopoulos

Zepos & Yannopoulos
Athens

HUNGARY

Ákos Becher

Becher & Torma
Budapest

Róbert Heinczinger

EY
Budapest

Eszter Kálmán

CMS Cameron McKenna Nabarro
Olswang
Budapest

**Attila Kövesdy**

Deloitte Hungary
Dozza Gyorgy ut 84/C
Budapest, 1068
Hungary
Tel: (36) 1428 6728
Email: akovesdy@deloittece.com
Website: www.deloitte.com
See page 26 for regional profile

Botond Rencz

EY
Budapest

Levente Torma

Becher & Torma
Budapest

IRELAND

**Pascal Brennan**

Deloitte Ireland
29 Earlsfort Terrace Dublin 2
Dublin, D02 AY28
Ireland
Tel: (353) 1417 2443
Email: pbrennan@deloitte.ie
Website: www.deloitte.ie
See page 28 for regional profile

Sharon Burke

KPMG
Dublin

**Declan Butler**

Deloitte Ireland
29 Earlsfort Terrace Dublin 2
Dublin, D02 AY28
Ireland
Tel: (353) 1417 2822
Email: debutler@deloitte.ie
Website: www.deloitte.ie
See page 28 for regional profile

Fintan Clancy

Arthur Cox
Dublin

**Pádraig Cronin**

Deloitte Ireland
29 Earlsfort Terrace Dublin 2
Dublin, D02 AY28
Ireland
Tel: (353) 1417 2417
Email: pcronin@deloitte.ie
Website: www.deloitte.ie
See page 28 for regional profile

Caroline Devlin

Arthur Cox
Dublin

Maura Dineen

DLA Piper
Dublin

Paul Fahy

A&L Goodbody
Dublin

Ailish Finnerty

Arthur Cox
Dublin

Mike Gaffney

KPMG
Dublin

Turlough Galvin

Matheson
Dublin

Denis Harrington

PwC
Dublin

Alan Heuston

McCann FitzGerald
Dublin

Shane Hogan

Matheson
Dublin

David Lawless

Dillon Eustace
Dublin

Greg Lockhart

Matheson
Dublin

Peter Maher

A&L Goodbody
Dublin

Sonya Manzor

William Fry
Dublin

Kevin McLoughlin

EY
Dublin

Conor O'Brien

KPMG
Dublin

Catherine O'Meara

Matheson
Dublin

Frank O'Neill

EY
Cork

Martin Phelan

William Fry
Dublin

John Ryan

Matheson
Dublin

Anna Scally

KPMG
Dublin

Jonathan Sheehan

Walkers
Dublin

James Somerville

A&L Goodbody
Dublin

Aidan Walsh

EY
Dublin

ITALY

Luciano Acciari

Gianni Origoni Grippo Cappelli &
Partners
Rome

Bernadette Accili

LMS Studio Legale
Milan

Ottavia Alfano

Di Tanno e Associati
Milan

Giulio Andreani

Dentons
Milan

See bio**Massimo Antonini**

Chiomenti
Milan

Giuseppe Ascoli

CMS Adonnino Ascoli & Cavasola
Scamoni
Rome

Fulvia Astolfi

Hogan Lovells
Rome

Maria Antonietta Biscozzi

EY
Milan

Angelo Bonissoni

CBA Studio Legale e Tributario
Milan

Fabio Brunelli

Di Tanno e Associati
Rome/Milan

Paola Camagni

Camagni e Associati
Milan

Cristiano Caumont Caimi

Tremonti Romagnoli Piccardi e Associati
Milan

Luca Dal Cerro

Legance
Milan

Luca Dezzani

Grimaldi Studio Legale
Milan

Tommaso Di Tanno

Di Tanno e Associati
Rome

Carlo Galli

Clifford Chance
Milan

Massimiliano Gazzo

De Berti Jacchia
Milan

Massimo Giaconia

Baker McKenzie
Milan

Giuseppe A Giannantonio

Chiomenti
Milan

Francesco Guelfi

Allen & Overy
Milan

Marco Lombardi

Jones Day
Milan

Paolo Ludovici

Ludovici Piccone & Partners
Milan

Guglielmo Maisto

Maisto e Associati
Milan

Andrea Manzitti

BonelliErede
Milan

Giuseppe Marino

MB Associati
Milan

Christian Montinari

DLA Piper
Milan

Luca Nisco

EY
Milan

Carlo Maria Paoletta

McDermott Will & Emery
Rome

Raul-Angelo Papotti

Chiomenti
Milan

See bio**Renato Paternollo**

Freshfields Bruckhaus Deringer
Milan

Maricla Pennesi

Andersen Tax & Legal
Milan

See bio**Stefano Petrecca**

CBA
Milan

Vania Petrella

Cleary Gottlieb Steen & Hamilton
Rome

Lorenzo Piccardi

Tremonti Romagnoli Piccardi e Associati
Milan

Pietro Piccone Ferrarotti

Ludovici Piccone & Partners
Milan

Dario Romagnoli

Tremonti Romagnoli Piccardi e Associati
Milan

Eugenio Romita

Giovannelli e Associati
Milan

Luca Rossi

Facchini Rossi Michelutti
Milan

Livia Salvini

Salvini e Soci
Rome

Andrea Silvestri

BonelliErede
Milan

Stefano Simontacchi

BonelliErede
Milan

Antonio Tomassini

DLA Piper
Milan/Rome

See bio**Alberto Trabucchi**

SCGT
Rome

See bio**Riccardo Ubaldini**

BonelliErede
Milan

Piergiorgio Valente

Valente Associati GEB Partners
Milan

Marcello Valenti

Tremonti Romagnoli Piccardi e Associati
Milan

Raffaele Villa

EY
Milan

Tiziana Zona

De Berti Jacchia
Milan

LATVIA

Ilona Butane
EY
Riga

Valters Gencs
Gencs Valters Law Firm
Riga

Janis Taukacs
Sorainen
Riga

Janis Zelmenis
BDO
Riga

LITHUANIA

Kestutis Lisauskas
EY
Vilnius

LUXEMBOURG

Thierry Charon
Loyens & Loeff
Luxembourg



Bernard B David
Deloitte Luxembourg
20 Boulevard de Kockelscheuer
Luxembourg, L-1821
Luxembourg
Tel: (352) 45145 2799
Email: bdavid@deloitte.lu
Website: www.deloitte.com
See page 26 for regional profile

Frédéric Feyten
Dentons
Luxembourg

Jean-Luc Fisch
Elvinger Hoss Prussen
Luxembourg

Eric Fort
Arendt & Medernach
Luxembourg

Bruno Gasparotto
Arendt & Medernach
Luxembourg

Alain Goebel
Arendt & Medernach
Luxembourg

Jean-Marc Groelly
NautaDutilh
Luxembourg

Fabien Hautier
PwC
Luxembourg



Raymond Krawczykowski
Deloitte Luxembourg
20 Boulevard de Kockelscheuer
Luxembourg, L-1821
Luxembourg
Tel: (352) 45145 2500
Email: rkrawczykowski@deloitte.lu
Website: www.deloitte.com
See page 26 for regional profile

Thierry Lesage
Arendt & Medernach
Luxembourg

Patrick Mischo
Allen & Overy
Luxembourg

Peter Moons
Loyens & Loeff
Luxembourg

Gérard Neiens
Hogan Lovells
Luxembourg

Simon Paul
Loyens & Loeff
Luxembourg

Jean Schaffner
Allen & Overy
Luxembourg

Alain Steichen
Bonn Steichen & Partners
Luxembourg

Louis Thomas
KPMG
Luxembourg

MALTA

Robert Attard
EY
Msida

Rosanne Bonnici
Fenech & Fenech Advocates
Valletta

Juanita Brockdorff
KPMG
Pieta

Neville Gatt
PwC
Valletta

Renald Micallef
Busuttill & Micallef
Birkirkara

Christopher Naudi
EY
Msida



Conrad Cassar Torregiani
Deloitte Malta
Deloitte Place, Triq L-Internjatur
Central Business District, Mriehel CBD 3050
Malta
Tel: (356) 2343 2716
Email: ctoregiani@deloitte.com.mt
Website: www.deloitte.com
See page 26 for regional profile

NETHERLANDS

Marieke Bakker
Loyens & Loeff
Rotterdam



Frits G Barnard
Deloitte Netherlands
Gustav Mahlerlaan 2970
Amsterdam, 1081 LA
Netherlands
Tel: (31) 882886857
Email: fbarnard@deloitte.nl
Website: www.deloitte.com
See page 28 for regional profile

Jaap W Bellingwout
Vu University Amsterdam
Amsterdam

Lodewijk Berger
Jones Day
Amsterdam

Roderik Bouwman
DLA Piper
Amsterdam

Thijs Clement
Nobrius Clement Advocaten
Amsterdam

Juliana Dantas
Baker McKenzie
Amsterdam

Marja de Best
Loyens & Loeff
Rotterdam

Marco de Lignie
Loyens & Loeff
Amsterdam

Rob de Win
Van Doorne
Amsterdam



Caspar Dekker
 Deloitte Netherlands
 Gustav Mahlerlaan 2970
 Amsterdam, 1081 LA
 Netherlands
 Tel: (31) 882881877
 Email: cdekker@deloitte.nl
 Website: www.deloitte.com
 See page 28 for regional profile

Guido Derckx
 Loyens & Loeff
 Amsterdam

Sylvia Dikmans
 Houthoff
 Amsterdam

Frank Engelen
 PwC
 Rotterdam

Peter Flipsen
 Simmons & Simmons
 Amsterdam

Jan-Willem A M Gerritsen
 Baker McKenzie
 Amsterdam

Rob Havenga
 Houthoff
 Amsterdam

Loek Helderman See bio
 KPMG Meijburg & Co
 Amstelveen

Frank Herreveld
 Herreveld Van Sprundel & Partners
 Rotterdam

Dick Hofland
 Linklaters
 Amsterdam

Jeroen Janssen
 Loyens & Loeff
 Amsterdam

Wilbert Kannekens See bio
 KPMG Meijburg & Co
 Amsterdam

Godfried Kinnegim
 Allen & Overy
 Amsterdam

Helmar Klink
 EY
 Amsterdam

Friggo Kraaijeveld
 KC Legal
 Amsterdam

Olaf Kroon
 JSA Tax Consultancy
 Amsterdam

Margriet Lukkien
 Loyens & Loeff
 Amsterdam

Paulus Merks
 Houthoff
 Amsterdam

Michael Molenaars See bio
 Stibbe
 Amsterdam



Aart Nolt
 Deloitte Netherlands
 Gustav Mahlerlaan 2970
 Amsterdam, 1081 LA
 Netherlands
 Tel: (31) 654706088
 Email: anolt@deloitte.nl
 Website: www.deloitte.com
 See page 28 for regional profile

Wouter A Paardekooper
 Baker McKenzie
 Amsterdam

Bart Rubbens
 Loyens & Loeff
 Rotterdam

Erik T H Scheer
 Baker McKenzie
 Amsterdam

Paul H Sleurink
 De Brauw Blackstone Westbroek
 Amsterdam

Jan L N Snel
 Baker McKenzie
 Amsterdam

Etienne Spierts
 Loyens & Loeff
 Amsterdam

Michiel Sunderman
 Clifford Chance
 Amsterdam

Marc Temme
 KPMG Meijburg & Co
 Amstelveen

Ewout van Asbeck
 Van Doorne
 Amsterdam

Gesina van de Wetering
 Van Campen Liem
 Amsterdam

Eelco van der Stok
 Freshfields Bruckhaus Deringer
 Amsterdam

Maarten van der Weijden
 De Brauw Blackstone Westbroek
 Amsterdam



Patrick van Min
 Deloitte Netherlands
 Wilhelminakade 1
 Rotterdam, 3072 AP
 Netherlands
 Tel: (31) 882881989
 Email: pvanmin@deloitte.nl
 Website: www.deloitte.com
 See page 28 for regional profile

J V (Valentijn) van Noorle Jansen
 KPMG Meijburg & Co
 Amstelveen

Stef van Weeghel See bio
 PwC
 Amsterdam



Rogier Vanhorick
 Deloitte Netherlands
 Wilhelminakade 1
 Rotterdam, 3072 AP
 Netherlands
 Tel: (31) 882888648
 Email: rvanhorick@deloitte.nl
 Website: www.deloitte.com
 See page 28 for regional profile

Dennis Weber
 Loyens & Loeff
 Amsterdam

Bartjan Zoetmulder
 Loyens & Loeff
 Amsterdam

NORWAY

Svein G Andresen
 KPMG Law Advokatfirma
 Oslo

Finn Backer-Grøndahl
 Thommessen
 Oslo

Einar Bakko
 Selmer
 Oslo

Bettina Banoun
 Wiersholm
 Oslo

Morten Beck
 PwC
 Oslo

Joachim M BjerkeBAHR
Oslo**Christin Bøsterud**EY
Oslo**Andreas Bullen**Wiersholm
Oslo**Knut Ekern**Harboe & Co
Oslo**Morten Fjermø**Hjort
Oslo**Audun Frøland**

Deloitte Norway
Dronning Eufemias gate 14
Oslo, 0191
Norway
Tel: (+47) 2327 9600
Email: afroland@deloitte.no
Website: www.deloitte.com
See page 28 for regional profile

J Christian GrevstadHarboe & Co
Oslo**Arne Haavind**Haavind
Oslo**Steinar Hareide**PwC
Oslo**Harald Hauge**Harboe & Co
Oslo**Anders Heieren**Kluge Advokatfirma
Oslo**Hanne Skaarberg Holen**Thommessen
Oslo**Øyvind Hovland**EY
Oslo**Njaal Arne Høyland**EY
Oslo**Ole Morten Huseby**Forsberg
Oslo**Sverre Hveding**Selmer
Oslo**Jan B Jansen**BAHR
Oslo**Oddgeir Kjorsvik**KPMG Law Advokatfirma
Oslo**Ståle R Kristiansen**Thommessen
Oslo**Thor Leegaard**KPMG Law Advokatfirma
Oslo**Anders H Liland**KPMG Law Advokatfirma
Oslo**Anders Myklebust**Wikborg Rein
Oslo**Espen Nordbø**Haavind
Oslo**Tonje Christin Norrvall**KPMG Law Advokatfirma
Oslo**Amund Noss**Kluge Advokatfirma
Oslo**Per Daniel Nyberg**KPMG Law Advokatfirma
Oslo**Tore Paulshus**

Deloitte Norway
Dronning Eufemias gate 14
Oslo, 0191
Norway
Tel: (+47) 2327 9600
Email: tpaulshus@deloitte.no
Website: www.deloitte.com
See page 28 for regional profile

Ernst RavnaasSANDS
Oslo**Rolf J Saastad**

Deloitte Norway
Dronning Eufemias gate 14
Oslo, 0191
Norway
Tel: (+47) 2327 9600
Email: rsaastad@deloitte.no
Website: www.deloitte.com
See page 28 for regional profile

Jan SamuelsonKPMG Law Advokatfirma
Oslo**Frode Talmø**BAHR
Oslo

POLAND

Mariusz AleksandrowiczFKA Furtek Komosa Aleksandrowicz
Warsaw**Piotr Augustyniak**PATH Augustyniak Hatylak & Partners
Warsaw**Jaroslav Bieronski**Sołtysiński Kawecki & Szlęzak
Warsaw**Sławomir Boruc**Baker McKenzie Krzyżowski i Wspólnicy
Spółka Komandytowa
Warsaw**Marcin Chomiuk**JDP Drapala & Partners
Warsaw**Andrzej Debiec**Hogan Lovells
Warsaw**Renata Dłuska**MDDP
Warsaw**Karina Furga-Dabrowska**Dentons
Warsaw**Tomasz M Kacymirow**Greenberg Taurig Grzesiak sp.k.
Warsaw**Marek Kozaczuk**Greenberg Taurig Grzesiak sp.k.
Warsaw**Robert Krasnodebski**Rymarz Zdort
Warsaw**Janusz Marciniuk**Marciniuk & Partners
Warsaw

Andrzej MarczakKPMG
Warsaw**Mariusz Marecki**PwC
Warsaw**Tomasz Michalik**MDDP
Warsaw**Irena Ozog**Ozog Tomczykowski
Warsaw**Andrzej Posniak**CMS
Warsaw**Karolina Stawowska**Wolf Theiss
Warsaw**Dorota Szubielska**Radzikowski Szubielska i Wspólnicy
Warsaw**Dariusz Wasylkowski**Wardynski & Partners
Warsaw**Magdalena Zasiewska**JDP Drapala & Partners
Warsaw**Andrzej Zubik**PwC
Warsaw**PORTUGAL****Manuel Anselmo Torres**Galhardo Vilão Torres
Lisbon**Afonso Arnaldo**Deloitte Portugal
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427528
Email: afarnaldo@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**Rui Barreira**BCH Lawyers
Lisbon**Catarina Belim**Belim
Lisbon**Luis Belo**Deloitte Portugal
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427611
Email: lbelo@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**Cláudia Bernardo**Deloitte Portugal
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427513
Email: cbernardo@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**António Pedro Braga**MLGTS
Lisbon**Pedro Miguel Braz**Garrigues
Lisbon**Francisco Cabral Matos**VdA
Lisbon**Serena Cabrita Neto**PLMJ
Lisbon**José Calejo Guerra**CCSL Advogados
Lisbon**Rui Camacho Palma**Linklaters
Lisbon**Tiago Cassiano Neves**Garrigues
Lisbon**Fernando Castro Silva**Garrigues
Lisbon**Ricardo da Palma Borges**RPBA
Lisbon**Samuel Fernandes de Almeida**VdA
Lisbon**Tânia de Almeida Ferreira**CCA
Lisbon**Nuno de Oliveira Garcia**Gómez-Acebo & Pombo
Lisbon**Francisco de Sousa da Câmara**MLGTS
Lisbon**Patrick Dewerbe**CMS Rui Pena & Arnaut
Lisbon**João Espanha**Espanha e Associados
Lisbon**António Fernandes de Oliveira**AFDO
Lisbon**Rogério M Fernandes Ferreira**RFF & Associados
Lisbon**Maria Figueiredo**Miranda
Lisbon**António Gaio**António Frutuoso de Melo & Associados
Lisbon**Conceição Gamito**VdA
Lisbon**Paulo Gaspar**Deloitte Portugal
Bom Sucesso Trade Center, Praça do Bom
Sucesso, 61 - 13°, Porto, 4150-146
Portugal
Tel: (351) 225439240
Email: pgaspar@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**Joaquim Pedro Lampreia**VdA
Lisbon**Gonçalo Leite de Campos**Gonçalo Leite de Campos & Associados
Lisbon**Luis Leon**Deloitte Portugal
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427542
Email: luleon@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**António Lobo Xavier**MLGTS
Porto**Marta Machado de Almeida**RFF & Associados
Lisbon

Tiago Marreiros MoreiraVdA
Lisbon**Pedro Vidal Matos**Cuatrecasas
Lisbon**Paulo Mendonca**EY
Lisbon**António Moura Portugal**DLA Piper ABBC
Lisbon**António Neves**EY
Lisbon**Diogo Ortigão Ramos**Cuatrecasas
Lisbon**José Pedroso de Melo**SRS Advogados
Lisbon**João Riscado Rapoula**VdA
Lisbon**Ricardo Reigada Pereira**RRP Advogados
Lisbon**Miguel C Reis**PLMJ
Porto**Miguel Leonidas Rocha****Deloitte Portugal**
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427530
Email: mirocha@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**António Rocha Mendes**Campos Ferreira Sá Carneiro - CS
Associados
Lisbon**Filipe Romão**Uría Menéndez
Lisbon**Bruno Santiago**MLGTS
Lisbon**Ricardo Seabra Moura**VdA
Lisbon**Rosa Maria Soares****Deloitte Portugal**
Av. Eng. Duarte Pacheco, 7
Lisboa, 1070-100
Portugal
Tel: (351) 210427518
Email: rosoares@deloitte.pt
Website: www.deloitte.com
See page 28 for regional profile**Pedro Soares da Silva**MLGTS
Lisbon**João Sousa**EY
Lisbon**Miguel Teixeira de Abreu**Abreu Advogados
Lisbon**ROMANIA****Dan Badin****Deloitte Romania**
82-98 Calea Grivitei, The Mark Tower, 14th
Floor, District 1, 010735, Bucharest
Romania
Tel: (40) 2120 75378; (40) 2120 75392
Email: dbadin@deloittece.com
Website: www.deloitte.com
See page 26 for regional profile**Vlad Boeriu****Deloitte Romania**
82-98 Calea Grivitei, The Mark Tower, 14th
Floor, District 1, 010735, Bucharest
Romania
Tel: (40) 2120 75378; (40) 2120 75341
Email: vboeriu@deloittece.com
Website: www.deloitte.com
See page 26 for regional profile**Jean-Marc Cambien**EY
Bucharest**Razvan Gheorghiu-Testa**Tuca Zbârcea & Asociații
Bucharest**Alexander Milcev**EY
Bucharest**Angela Rosca**TaxHouse
Bucharest**Ionut Simion**PwC
Bucharest**RUSSIA****Vladimir Abramov**EY
Moscow**Rustem Akhmetshin**Pepeliaev Group
Moscow**Valentina Akimova**Pepeliaev Group
Moscow**Alexander Bychkov**Baker McKenzie
Moscow**Alexander Chmelev**Baker McKenzie
Moscow**Irina Dmitrieva**White & Case
Moscow**Dzhangar Dzhachinov**Dentons
Moscow**Sergey Kalinin**Egorov Puginsky Afanasiev & Partners
Moscow**Gennady Kamyschnikov****Deloitte Russia**
5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047
Russian Federation
Tel: (7) 4957870600
Email: gkamyschnikov@deloitte.ru
Website: www.deloitte.com
See page 28 for regional profile**Oleg Konnov**Herbert Smith Freehills
Moscow**Alexei Kuznetsov**EY
Moscow**Natalia Kuznetsova****Deloitte Russia**
5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047
Russian Federation
Tel: (7) 4957870600
Email: nkuznetsova@deloitte.ru
Website: www.deloitte.com
See page 28 for regional profile**Irina Martakova**PwC
Moscow**Victor Matchekhin**Linklaters
Moscow**Petr Medvedev**EY
Moscow



Svetlana Meyer
Deloitte Russia
5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047
Russian Federation
Tel: (7) 4957870600
Email: smeyer@deloitte.ru
Website: www.deloitte.com
See page 28 for regional profile

Galina Naumenko
PwC
Moscow

Andrey Nikonov
Pepeliaev Group
Moscow

Sergey G Pepeliaev
Pepeliaev Group
Moscow

Maxim Rovinskiy
infralex
Moscow

Denis Schekin
Schekin & Partners
Moscow

Igor Schikow
Egorov Puginsky Afanasiev & Partners
Moscow

Arseny Seidov
Baker McKenzie
Moscow



Elena Solovyova
Deloitte Russia
5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047
Russian Federation
Tel: (7) 4957870600
Email: esolovyova@deloitte.ru
Website: www.deloitte.com
See page 28 for regional profile

Evgeny Timofeev
Bryan Cave Leighton Paisner
Moscow

Ruslan Vasutin
DLA Piper
St Petersburg

Igor Venediktov
DLA Piper
Moscow

Maxim Vladimirov
Noerr
Moscow

Sergei V Zhestkov
Baker McKenzie
Moscow

Anna Zvereva
Dentons
Moscow

SPAIN

Eduardo Abad Valdenebro
Garrigues
Madrid

Carlos Albiñana
Jones Day
Madrid

José Ignacio Alemany Bellido
Alemany Escalona & De Fuentes
Madrid

Felipe Alonso Fernández
GTA Villamagna Abogados
Madrid

Álvaro Antón
Cuatrecasas
Madrid

Javier Artiñano Rodríguez de Torres
De Andrés y Artiñano
Madrid

Miró Ayats
Cuatrecasas
Madrid

María Antonia Azpeitia
Baker McKenzie
Madrid

Antonio Barba
Cuatrecasas
Madrid

Luis Briones
Baker McKenzie
Madrid

Rafael Calvo Salinero
Garrigues
Madrid

Guillermo Canalejo
Uría Menéndez
Madrid

Iratxe Celaya
Uría Menéndez
Bilbao

Albert Collado Armengol
Garrigues
Barcelona



Nicolás de Gaviria
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 911578875
Email: ndegaviria@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Araceli Saenz de Navarrete Crespo
EY
Madrid

Isidro del Saz Cordero
Montero Aramburu Abogados
Madrid

Abelardo Delgado Pacheco
Garrigues
Madrid

Santiago Díez
Marimon Abogados
Madrid

Alejandro Escoda
Cuatrecasas
Barcelona



Borja Escrivá de Romani
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 914381065
Email: bescriv@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Rafael Fuster
Uría Menéndez
Madrid

Rafael García
Uría Menéndez
Madrid

Javier García-Pita
Linklaters
Madrid

Javier Gazulla
Hogan Lovells
Madrid

Carlos Gómez Barrero
Garrigues
Madrid

Eduardo Gracia
Ashurst
Madrid

Roberto Grau
Clifford Chance
Madrid



Luis Fernando Guerra
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 914381932
Email: lguerra@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Javier Hernández Galante
Ashurst
Madrid

Joan Hortalá
Cuatrecasas
Barcelona

Clara Jiménez
Pérez-Llorca
Madrid



Brian Leonard
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 914381023
Email: bleonard@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Federico Linares
EY
Madrid

Jesús López Tello
Uría Menéndez
Madrid



Isabel Lopez-Bustamante
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 914432105
Email: ilopezbustamante@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Nicolás Martín
Herbert Smith Freehills
Madrid

Javier Morera
Broseta Abogados
Madrid

Natalia Pastor Caballero
KPMG Abogados
Madrid

Silvia Paternain
Freshfields Bruckhaus Deringer
Madrid

Lourdes Pérez-Luque
López-Ibor Abogados
Madrid

Carlos Rodríguez
DLA Piper
Madrid

Andrés Sánchez
Cuatrecasas
Madrid

Miguel Ángel Sánchez
Hogan Lovells
Madrid

Luis Trigo
Broseta Abogados
Madrid

Andreas Trost
Cuatrecasas
Barcelona

Blanca Uson Vegas
Roca Junyent
Madrid

Eduardo Abad Valdenebro
Garrigues
Madrid

Sonia Velasco
Cuatrecasas
Barcelona

Víctor Viana
Uría Menéndez
Madrid

Luis Manuel Viñuales
Garrigues
Madrid



Ana Zarazaga
Deloitte Legal
Torre Picasso - Plaza Pablo Ruiz Picasso 1,
Madrid 28020
Spain
Tel: (34) 914381604
Email: azarazaga@deloitte.es
Website: www.deloitte.com
See page 26 for regional profile

Adolfo Zunzunegui
Allen & Overy
Madrid

SWEDEN

Thomas Andersson See bio
KPMG
Stockholm

Mats Andersson Lohi
EY
Göteborg

Fredrik Berndt
Svalner Skatt & Transaktion
Stockholm

Erik Björkeson
DLA Piper
Stockholm



Sara Bolmstrand
Deloitte Sweden
Rehngatan 11
Stockholm, 113 79
Sweden
Tel: (46) 70 080 30 43
Email: sbolmstrand@deloitte.se
Website: www.deloitte.com
See page 28 for regional profile

Lars Boson
KPMG
Stockholm

Jari Burmeister
Skeppsbron Skatt
Stockholm

Anders Erasmie
Mannheimer Swartling
Stockholm



Lars Franck
Deloitte Sweden
Rehngatan 11
Stockholm, 113 79
Sweden
Tel: (46) 73 397 21 26
Email: lfranck@deloitte.se
Website: www.deloitte.com
See page 28 for regional profile

Mattias Fri
Svalner Skatt & Transaktion
Stockholm

Jörgen Graner See bio
KPMG
Stockholm



Henrik Karlsson
Deloitte Sweden
Rehngatan 11
Stockholm, 113 79
Sweden
Tel: (46) 76 827 73 93
Email: hkarlsson@deloitte.se
Website: www.deloitte.com
See page 28 for regional profile



Magnus Larsson
Deloitte Sweden
Box 33
Göteborg, 401 20
Sweden
Tel: (46) 73 397 73 17
Email: maglarsson@deloitte.se
Website: www.deloitte.com
See page 28 for regional profile

Martin Nilsson
Mannheimer Swartling
Stockholm



Johan Rasmussen
Deloitte Sweden
Rehngatan 11
Stockholm, 113 79
Sweden
Tel: (46) 70 080 29 59
Email: johrasmussen@deloitte.se
Website: www.deloitte.com
See page 28 for regional profile

Johan Rasmussen
Deloitte Sweden
Stockholm

Helena Robertsson See bio
EY
Stockholm

Viktor Sandberg
Svalner Skatt & Transaktion
Stockholm

Mattias Schömer
Vinge
Stockholm

Christian Sjöqvist
Setterwalls
Göteborg

Johan Sjöqvist
PwC
Stockholm

Lennart Staberg See bio
PwC
Stockholm

Jan Svensson
Skeppsbron Skatt
Stockholm

Tina Zetterlund See bio
KPMG
Stockholm

SWITZERLAND

Jürg Altorfer
ADB Altorfer Duss & Beilstein
Zürich

Daniel Bader
Bär & Karrer
Zürich

Maja Bauer-Balmelli
Tax Advisors & Associates
Zürich

Marco A Blanco
Curtis Mallet-Prevost Colt & Mosle
Geneva/Paris/New York

Martin Busenhardt
Walder Wyss
Zürich

Fabian Duss
ADB Altorfer Duss & Beilstein
Zürich

Jean-Blaise Eckert See bio
Lenz & Staehelin
Geneva



Reto Gerber
Deloitte Switzerland
General Guisan-Quai 38 8022 Zurich
Zurich, 8022
Switzerland
Tel: (41) 58 279 66 75
Email: rgerber@deloitte.ch
Website: www.deloitte.com
See page 28 for regional profile

Pierre-Marie Glauser
Oberson Abels
Lausanne

Thomas Graf
Niederer Kraft Frey
Zürich

Dieter Grünblatt
Homburger
Zürich

Nils Harbeke
Pestalozzi Attorneys at Law
Zürich



Jackie Hess
Deloitte Switzerland
General Guisan-Quai 38 8022 Zurich
Zurich, 8022
Switzerland
Tel: (41) 58 279 63 12
Email: jahess@deloitte.ch
Website: www.deloitte.com
See page 28 for regional profile

Reto Heuberger
Homburger
Zürich

Pascal Hinny
Lenz & Staehelin
Zürich

Marcel R Jung
Froriep
Zürich



Jacques Kistler
Deloitte Switzerland
Rue du Pre-de-la-Bichette 1
Geneva, 1202
Switzerland
Tel: (41) 58 279 81 64
Email: jkistler@deloitte.ch
Website: www.deloitte.com
See page 28 for regional profile

Hans Koch
Baker McKenzie
Zürich

Andreas Kolb
KOLB International Tax Services
Zürich

Markus E Kronauer
Niederer Kraft Frey
Zürich

Mario Kumschick
Baker McKenzie
Zürich

Daniel U Lehmann
Bär & Karrer
Zürich

Hubertus Ludwig
Ludwig + Partner
Basel

Jean-Frédéric Maraia
Schellenberg Wittmer
Geneva

Thomas Meister
Walder Wyss
Zürich

Victor Meyer
PwC
Zürich

Frédéric Neukomm
Lenz & Staehelin
Geneva

Michael Nordin
Schellenberg Wittmer
Zürich

Xavier Oberson
Oberson Abels
Geneva

Stefan Oesterhelt
Homburger
Zürich

Andrio Orler
CMS von Erlach Poncet
Geneva

Stephan Pfenninger
Tax Partner AG
Zürich

Philip Robinson
EY
Zürich

Heini Rüdüsühli
Lenz & Staehelin
Zürich

David Ryser
Tax Partner AG
Zürich

Pietro Sansonetti
Schellenberg Wittmer
Geneva

Daniel Schafer
Lenz & Staehelin
Geneva

Daniela Schmucki
Niederer Kraft Frey
Zürich

Susanne Schreiber
Bär & Karrer
Zürich

Jonas Sigris
Pestalozzi Attorneys at Law
Zürich

Nadia Tarolli Schmidt
Vischer
Basel

Markus Weidmann
Weidmann Weidmann Rechtsanwälte
Zürich

TURKEY

Kadir Bas
PwC
Istanbul

Timur Cakmak
KPMG
Ankara

Erdal Çalikoglu
EY
Istanbul



Niyazi Comez
Deloitte Turkey
Eski Büyükdere Caddesi Maslakno1 Plaza
Maslak, Istanbul, 34398
Turkey
Tel: (90) 212 366 6069
Website: www.deloitte.com
See page 28 for regional profile

Zeki Gündüz
PwC
Istanbul

A Feridun Güngör
EY
Istanbul

Abdulkadir Kahraman
EY
Istanbul

Mehmet Maç
BDO
Istanbul

Yavuz Öner
KPMG
Istanbul

Erdoğan Sağlam
BDO
Istanbul

Yüksel Toparlak
PwC
Istanbul

Bilgutay Yasar
PwC
Istanbul

UKRAINE



Alexander Cherinko
Deloitte Ukraine
48-50a Zhylyanska St. Business Center Prime
Kyiv, 01030
Ukraine
Tel: (380) 444909000
Email: acherinko@deloitte.ua
Website: www.deloitte.com
See page 28 for regional profile



Victoria Chornovol
Deloitte Ukraine
48-50a Zhylyanska St. Business Center Prime
Kyiv, 01030
Ukraine
Tel: (380) 444909000
Email: vchornovol@deloitte.ua
Website: www.deloitte.com
See page 28 for regional profile

Yevgeniya Derbal
Konnov & Sozanovsky
Kyiv

Vladimir Kotenko
EY
Kyiv

Oleh Marchenko
Marchenko Partners
Kyiv

Alexander Minin
WTS Consulting
Kyiv

Ivan Shynkarenko
WTS Consulting
Kyiv

Slava Vlasov
PwC
Kyiv

Hennadiy Voytsitskyi
Baker McKenzie
Kyiv

UNITED KINGDOM

James Anderson
Skadden Arps Slate Meagher & Flom
London

Philip Baker QC
Field Court Tax Chambers
London

Mark Baldwin
Macfarlanes
London

Sandy Bhogal
Gibson Dunn & Crutcher
London

Jan Birtwell
O'Melveny & Myers
London

Adam Blakemore
Cadwalader Wickersham & Taft
London

Helen Buchanan
Freshfields Bruckhaus Deringer
London

Jeremy Cape
Squire Paton Boggs
London

Alex Chadwick
Baker McKenzie
London

Lydia Challen
Allen & Overy
London

Murray Clayson
Freshfields Bruckhaus Deringer
London

Peter Clements

Freshfields Bruckhaus Deringer
London

Brenda A Coleman

Ropes & Gray
London

Jason Collins

Pinsent Masons
London

Jonathan Cooklin

Davis Polk & Wardwell
London

Mark Delaney

Baker McKenzie
London

Justine Delroy

Addleshaw Goddard
Manchester

Ed Denny

Winston & Strawn
London

Jenny Doak

Weil Gotshal & Manges
London

Sophie Donnithorne-Tait

Akin Gump Strauss Hauer & Feld
London

Steve Edge

Slaughter and May
London

David Ewart QC

Pump Court Tax Chambers
London

Liesl Fichardt

Quinn Emanuel Urquhart & Sullivan
London

Sean Finn

Latham & Watkins
London

Malcolm Gammie QC

One Essex Court
London

Fred R Gander

KPMG
London

Melissa Geiger

KPMG
London

Heather Gething

Herbert Smith Freehills
London

Julian Ghosh QC

One Essex Court
London

Ashley Greenbank

Macfarlanes
London

Judith Harger

Willkie Farr & Gallagher
London

David Harkness

Clifford Chance
London

Derek Hill

Fieldfisher
London

Karen Hughes

Hogan Lovells
London

Russell Jacobs

Milbank
London

Michael Jones

Gray's Inn Tax Chambers
London

Mike Lane

Slaughter and May
London

Helen Lethaby

Freshfields Bruckhaus Deringer
London

Matthew Mealey

EY
London

Nikhil Mehta

Gray's Inn Tax Chambers
London

Simon Meredith

NGM Tax Law
London

**Philip Mills**

Deloitte LLP, the UK Deloitte member firm
2 New Street Square
London, EC4A 3BZ
UK
Tel: (44) 20 7007 8602
Email: pmills@deloitte.co.uk
Website: www.deloitte.com
See page 28 for regional profile

David Milne QC

Pump Court Tax Chambers
London

Frank Mitchell SC

Monckton Chambers
London

Dan Neidle

Clifford Chance
London

Peter Nias

Pump Court Tax Chambers
London

Peter Reinhardt

EY
London

Philip Ridgway

Temple Tax Chambers
London

James Ross

McDermott Will & Emery
London

Yash Rupal

Simpson Thacher & Bartlett
London

Kathleen Russ

Travers Smith
London

Angela Savin

KPMG
London

Jonathan S Schwarz

Temple Tax Chambers
London

Christopher J Scott

KPMG
London

Drew Scott

Sidley Austin
London

Nicola Shaw QC

Gray's Inn Tax Chambers
London

Rupert Shiers

Hogan Lovells
London

Stuart Sinclair

Akin Gump Strauss Hauer & Feld
London

James Smith
Baker McKenzie
London



Lisa Stott
Deloitte LLP, the UK Deloitte member firm
Abbots House Abbey Street
Reading, RG1 3BD
UK
Tel: (44) 118 322 2312
Email: l.stott@deloitte.co.uk
Website: www.deloitte.com
See page 28 for regional profile

Dominic Stuttaford
Norton Rose Fulbright
London

Vimal Tilakapala
Allen & Overy
London

Jeffrey M Trinklein
Gibson Dunn & Crutcher
London/New York

Lynne Walkington
Linklaters
London

William Watson
Slaughter and May
London

Patrick Way QC
Field Court Tax Chambers
London



Andrew Wilde
Deloitte LLP, the UK Deloitte member firm
2 Hardman Street
Manchester, M3 3HF
UK
Tel: (44) 161 455 8556
Email: awilde@deloitte.co.uk
Website: www.deloitte.com
See page 28 for regional profile

Dominic Winter
Linklaters
London

Michael Wistow
White & Case
London



James Wright
Deloitte LLP, the UK Deloitte member firm
2 New Street Square
London, EC4A 3BZ
UK
Tel: (44) 20 7007 3979
Email: jnwright@deloitte.co.uk
Website: www.deloitte.com
See page 28 for regional profile

Charles Yorke
Allen & Overy
London

Isaac Zailer
Herbert Smith Freehills
London



LATIN AMERICA AND THE CARIBBEAN

Q&A with:

Ricardo González Orta of Deloitte Mexico

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LATIN AMERICA AND THE CARIBBEAN

Deloitte LATAM Regional Profile

Paseo de la Reforma 505, Colonia Cuauhtémoc
Ciudad de México CP 06500
México
Tel: +52 (55) 5080 6000
Email: almiranda@deloittemx.com
Twitter: @Deloitte
Website: [Deloitte.com/tax](https://www.deloitte.com/tax)
Offices: 80
Number of professionals: 5,730

Our broad network allows us to deploy the right local and regional teams quickly. The Latin America and Caribbean tax teams consist of over 5,730 professionals backed by approximately 115,000 and 264,000 regional and global professionals, respectively, across all businesses. Regional Deloitte Tax & Legal teams are present across the globe to deliver services locally, while coordinating engagements from a central location. In addition, Deloitte capabilities and strengths of all businesses – Audit & Assurance, Consulting, and Risk & Financial Advisory – deliver broad-scale tax aligned business solutions.

Tax and Legal services in the region have consistently grown over the years, triggered by the largest economies – Brazil, Mexico, Colombia, Chile, Argentina and Central America. Corporate business tax remains the dominant service in the region followed by Tax Compliance & Reporting, Transfer Pricing, Indirect Taxes, Legal services and Employer services.

Deloitte is heavily investing in tax technology and analytics capabilities as well as our alignment with the broader firm's global platforms. The practice offers highly effective, flexible tools that help clients comply with rules such as the Foreign Account Tax Compliance Act, Common Reporting Standard, Local Country tax compliance including meeting local electronic books and records requirements, and consistent advisory and compliance services such as transfer pricing on both regional and global basis.

Present in Latin American and Caribbean helping clients refine and update their tax procedures and compliance & reporting systems. Deloitte is working with them to assess their tax teams, current processes, and technologies to respond to the changing demands of electronic filing, e-invoicing, and e-audits in the region, as local tax authorities continue to leverage technology in their collection and administrative efforts.

Latin America and the Caribbean are emerging markets where Deloitte is well-positioned as a leader in the largest metropolitan areas. Size and scale in each location supports both, global and local market growth. The firm's largest tax and legal practices in the Latin America/Caribbean region include Argentina, Brazil, Chile, Colombia, and Mexico. Market presence further reaches across the region with strong practices in Aruba, the Bahamas, Barbados, Bermuda, Bolivia, the

Cayman Islands, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, St. Maarten, Trinidad & Tobago, Uruguay, Venezuela, and the Virgin Islands (British & US).

Our key service offerings

- Business Tax (Tax Compliance and Reporting; Tax Controversy; Tax Implications of Business Change; Business, High Net Worth, and International Tax Consulting)
- Business Process Solutions
- Global Employer Services
- Global Investments and Innovation Incentives
- Indirect Tax (including Global Trade Advisory)
- Mergers & Acquisitions
- Tax Management Consulting
- Transfer Pricing
- Deloitte Legal

Recent wins:

- Three-year global compliance and transfer pricing documentation engagement for a Latin America's leading flat steel producer, with operations in Mexico, Brazil, Argentina, Colombia, the southern United States and Central America through regional manufacturing facilities, service centers and distribution networks. The proposal includes preparing the transfer pricing documentation for 29 legal entities distributed in 11 countries
- Payroll process automation solution through robotics technology for more than 100 clients that reduces processing time, increases time for analysis and approval, helps deliver deadlines and most importantly, completes payroll taxes calculations to meet compliance obligations
- Tax Technology Consulting (within Tax Management Consulting) engagement to support the S4 HANA Tax engine for a company through collaboration with Deloitte Consulting and the broader regional network including Colombia, Brazil, Mexico, and the US
- Compliance reporting engagement with a large manufacturing client to provide services over five years related to Indirect Tax VAT, and withholding tax with thirteen Latin America countries in scope including Argentina, Guatemala, Colombia, Peru, Honduras, Venezuela, Uruguay, Puerto Rico, Costa Rica, Panama, El Salvador, Chile and Mexico plus Canada
- Two-Year regional Engagement for Expatriate Tax Assistance to support a Large Consulting Company in designing a Policy and implementation of technology for trailing mobile employees through collaboration with Immigration team and the broader regional network in Latin America including: Argentina, Colombia, Costa Rica, Panama, Guatemala and Mexico.

LATIN AMERICA AND THE CARIBBEAN

Awards:**2018**

- Americas Transfer Pricing, Tax Technology and Tax Compliance & Reporting firm of the year
- Colombia, Peru and Central America Transfer Pricing firm of the year (ITR)
- Venezuela Tax firm of the year (ITR)

2019

- Americas Transfer Pricing, Tax Technology and Indirect Tax firm of the year
- Mexico, Argentina, Peru and Central America Transfer Pricing firm of the year

Eminent Leaders:

- Atilio Cataldo [Argentina]
- Ricardo Gonzalez Orta (LATAM)
- Hugo Hurtado (Chile)
- Diego Franco (Colombia)
- Joao Gumiero (Brazil)
- Jorge Sánchez Hernández (México)

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Q&A with Ricardo González Orta

Partner, Spanish Latin America Tax & Legal leader

Deloitte Mexico

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

There has been a confluence of events over the last year and a half that have contributed to a rapidly changing tax landscape in Latin America (LATAM). Several countries, including Argentina, Brazil, Colombia, Chile, Costa Rica, and Mexico, have witnessed tax reforms with differing objectives. While some of the reforms have resulted in a reduction of the corporate tax rates and simplification of the tax system with a view to promoting investment, others have taken a different approach, introducing new taxes or strengthening collection procedures on digital supplies of goods and/or services traded through digital platforms.

One unifying theme embraced by all the LATAM countries (and the general focus of our responses below) is the introduction of real-time or near real-time reporting requirements, which require businesses to provide much more detailed information—on a contemporaneous basis—to the tax authorities. This heightened transparency that comes with real-time reporting means that the tax authorities will have more access to (and insight into) a taxpayer's business operations and transactions and taxpayers will use the new compliance requirements as an impetus to harness new technologies to scale-up and better automate their systems and processes.

In addition, governments throughout LATAM are adopting OECD-driven recommendations in areas such as anti-base erosion measures and transfer pricing reporting. Measures relating to the first category include limits on the deduction of interest expense, limits on the deferral of taxation of CFC-related income in appropriate cases, and adoption of the expanded definition of a permanent establishment. Unfortunately, there is little coordination across LATAM governments in adopting BEPS-type measures, so taxpayers will need to have a cogent understanding of the landscape to ensure they are in compliance and able to manage any potential tax risk.

Further, the following "international" developments have had (or are expected to have) an impact on how investments in the LATAM region are structured and operate:

- Implementation of the OECD Multilateral Instrument;
- 2019 US tax reform;
- Potential direct and indirect tax reform in Brazil as part of its efforts to join the OECD (changes to Brazil's approach to transfer pricing are already being contemplated and certain OECD recommendations, such as country-by-country reporting, have been implemented); and
- New free trade agreement (USMCA) approved by Canada, Mexico and the US that replaces NAFTA and that will enter into force over the short term.

What was the most notable effect of that change?

Organizations are increasingly turning to digital technologies to automate their tax systems via consistent processes to comply with in-



creased reporting and compliance obligations and to enable them to model their tax profiles, given the changing tax landscape. The diversity of legislation across Latin America, however, requires that new processes and technologies be customized for each jurisdiction to meet local requirements. The taxation of digital platforms, in particular, will change the landscape of digitized services and create potential double taxation issues.

Where is the market moving in this practice area?

These market conditions demand that we deliver timely and technology-aligned tax advice to help clients more efficiently and effectively comply with information and reporting requirements through increased visibility and controls. We also bring value to clients by helping them extract more data through automation and by performing data analytics and modelling for better access to information and deeper insights into the performance of their business and overall tax profile.

What kind of impact will this have on your work?

Our fundamental approach to client projects has not changed as a result of recent developments. We continue to offer our clients consistent and quality tax advice, helping them address both existing and emerging business challenges and tax issues with confidence. With the use of innovative technologies, we also realize the need in many instances to properly report, model and present our tax advice on a real-time basis.

LATIN AMERICA

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

While the push for enhanced transparency and information disclosure are certain to continue, legislative changes are possible in certain jurisdictions due to upcoming elections coupled with regional political developments, which could drive major tax reform and/or the renegotiation of significant trade agreements such as the United States – Mexico – Canada free trade agreement (USMCA). Increased transparency could also mean more controls for cross-border transactions. In addition, new digital tax compliance rules could have impact processes such as electronic invoicing and digital accounting reports.

As noted above, OECD initiatives have had a considerable influence on international tax policy in the LATAM region, with countries adopting (or intending to adopt) various BEPS-related measures into their domestic tax legislation and signing onto the MLI. The tax treatment of digital businesses is another topic that is being discussed as part of the tax policy agendas throughout the region.

If these come into force, how will the industry look in the future?

Companies may need to consider changes to their supply chain, operating models, and legal entity structures in the event of future tax reform(s) or the renegotiation of trade agreements. In an environment where there is a push for centralization of real-time reporting and more detailed data requests, we envision that companies may need to model out the potential impacts of tax reform in certain jurisdictions quickly.

How would you describe the tax controversy landscape in your region/jurisdiction?

The tax controversy environment in the LATAM region is challenging in terms of escalating challenges by the tax authorities (and appeals to either non-tax specialized courts or tax specialized courts) and the duration of tax litigation. In some countries, such as Brazil and Mexico, it is not uncommon for court cases to last for five to 10 years. While negotiation processes are becoming more popular, some countries in the region do not allow this type of out-of-court settlement.

International means of dispute resolution also are on the rise (if allowed by the relevant countries), either by way of a mutual agreement procedure or arbitration under a double taxation treaty. However, tax authorities acting as competent authorities for these purposes may not be fully prepared to navigate alternative means of dispute resolution.

This environment is likely to be further complicated as the region's needs for additional tax collection is intensified.

Do you expect tax procedures in your region to move towards common standards or diverge in the future?

Many of the tax systems in the LATAM region share similarities (aside from Brazil), which can be explained by a historic modeling or adoption of Mexico's overall tax system structure. Considering that most countries in LATAM are paying attention to OECD efforts and often adopt OECD recommendations, it is likely that there will be common approaches to tax policy, especially in the areas of international taxation, transfer pricing, global reporting and exchange of information. However, tax policy agendas tend to change and adjustments are common when new governments are elected—depending on the circumstances, governments may adjust the tax framework to a more “business-friendly” environment or conversely move towards more aggressive taxation measures.

As noted above, a tax reform is anticipated in Brazil as part of its efforts to join the OECD.

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

With technology and digitalization rapidly gaining ground by both the tax authorities and taxpayers, the use of technology, artificial intelligence and automation has been our approach and will continue to be so. Since this is a venture that demands constant evolution, tax technology will continue to be an important element of our practice and a natural consequence of automation is that tax specialists will be enabled to be more focused on strategic decisions and advice, using data to drive analytics that lead to better answers.

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

It is an understatement to say that the COVID-19 pandemic has presented extensive challenges to organizations worldwide. Our first priority is to safeguard our people, clients and communities, while at the same time we need to ensure the delivery of quality and timely services with minimal disruption. Strengthening digital capabilities as businesses have transitioned to remote working, adopting changes to supply chains and operating models, and engaging in crisis management are imperatives for many businesses, and once the crisis begins to ease, it will be necessary to shift focus to a recovery phase as clients begin to resume regular operations and quickly adjust to a “new normal.”

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ARGENTINA

Rubén O Asorey

Asorey & Navarrine
Buenos Aires

Martín J Barreiro

Baker McKenzie
Buenos Aires

Manuel Benites

PAGBAM
Buenos Aires

María Inés Brandt

Marval O'Farrell & Mairal
Buenos Aires

Gabriela Inés Buratti

Abeledo Gottheil Abogados
Buenos Aires



Daniel Horacio Caracciolo

Deloitte Argentina
Florida 234, Floor 5th
Buenos Aires, C1005AAF
Argentina
Tel: (54) 11 4321 3003
Email: dcaracciolo@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Carlos Casanovas

EY
Buenos Aires

Valeria D'Alessandro

Goldemberg Saladino Hermida Rolando
& Asociados
Buenos Aires

Daniel Dasso

EY
Buenos Aires

Valeria Estathio

O'Farrell
Buenos Aires



Christian Fucinos

Deloitte Argentina
Florida 234, Floor 5th
Buenos Aires, C1005AAF
Argentina
Tel: (54) 11 4320 4020
Email: cfucinos@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Jorge Gebhardt

Aguirre Saravia & Gebhardt
Buenos Aires

Eduardo Gil Roca

PwC
Buenos Aires

Cecilia Goldemberg

Goldemberg Saladino Rolando Clerc
Buenos Aires

Gabriel Gotlib

Marval O'Farrell & Mairal
Buenos Aires

Walter César Keiniger

Marval O'Farrell & Mairal
Buenos Aires

Liban A Kusa

Bruchou Fernández Madero & Lombardi
Buenos Aires

Guillermo Lalanne

O'Farrell
Buenos Aires

Ezequiel Lipovetzky

Bruchou Fernández Madero & Lombardi
Buenos Aires

Sebastián López Sansón

Salaberren & López Sansón
Buenos Aires

Rubén H Malvitano

Aguirre Saravia & Gebhardt
Buenos Aires

Alejandro E Messineo

Bomchil
Buenos Aires

Ricardo Mihura Estrada

Leverone & Mihura Estrada
Buenos Aires

Santiago Montezanti

Estudio Beccar Varela
Buenos Aires

Luis Marcelo Nuñez

PAGBAM
Buenos Aires

Matías Olivero Vila

Bruchou Fernández Madero & Lombardi
Buenos Aires

Leandro M Passarella

Passarella Abogados
Buenos Aires

Horacio García Prieto

Marval O'Farrell & Mairal
Buenos Aires

Darío Rajmilovich

Rajmilovich & Forcada
Buenos Aires

Eduardo Raúl Mujica

Abeledo Gottheil Abogados
Buenos Aires

Cristian E Rosso Alba

Rosso Alba Francia & Asociados
Buenos Aires

Alberto Tarsitano

Bulit Goñi & Tarsitano
Buenos Aires

Guillermo O Teijeiro

Teijeiro & Ballone
Buenos Aires

Miguel Tesón

O'Farrell
Buenos Aires

Fernando Martin Vaquero

Marval O'Farrell & Mairal
Buenos Aires

BERMUDA



James Dockeray

Deloitte Ltd. Bermuda
Corner House, 20 Parliament Street
Hamilton, HM 12
Bermuda
Tel: (1) 44 1524 1399
Email: james.dockeray@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

BOLIVIA

Jaime Eduardo Araújo Camacho

Araujo & Forgues
Santa Cruz

Elbio Pérez Lopez

Benítez Rivas Pérez & Asociados
Santa Cruz

BRAZIL

Daniel Abraham Loria

BMA - Barbosa Müssnich Aragão
São Paulo

Abel Amaro

Veirano Advogados
São Paulo

Paulo Barreto Ayres

Aires Barreto Advogados
São Paulo

Roberto Barriue

Cescon Barriue Flesch & Barreto
Advogados
São Paulo

Luiz Frederico Battendieri

Neves & Battendieri
São Paulo

Andrea Bazzo Lauletta

Mattos Filho
São Paulo

Ricardo Luiz Becker

Pinheiro Neto Advogados
São Paulo

**Cristina Arantes A Berry**

Deloitte Brazil

Av. Dr. Chucris Zaidan, 1.240
From 4th to 12th floors - Golden Tower
São Paulo, SP, 04709-111, Brazil
Tel: (55) 11 5186 1013
Email: caberry@deloitte.com
Website: www.deloitte.com.br
See page 71 for regional profile

Isabel A Bertoletti

Machado Associados
São Paulo

João Francisco Bianco

Mariz de Oliveira e Siqueira Campos
Advogados
São Paulo

Luiz Gustavo A S Bichara

Bichara Advogados
Rio de Janeiro

Elidie Palma Bifano

Mariz de Oliveira e Siqueira Campos
Advogados
São Paulo

Gustavo Brigagão

Brigagão Duque-Estrada
Rio de Janeiro

Isabel Bueno

Mattos Filho
São Paulo

Sacha Calmon

Sacha Calmon Misabel Derzi
Consultores e Advogados
Belo Horizonte

Bruno Carramaschi

Lefosse Advogados
São Paulo

Roque Antônio Carrazza

Roque Carrazza Advogados Associados
São Paulo

Vivian Casanova

BMA - Barbosa Müssnich Aragão
São Paulo/Rio de Janeiro

Luiz Felipe Centeno Ferraz

Mattos Filho
São Paulo

Tércio Chiavassa

Pinheiro Neto Advogados
São Paulo

Celso Costa

Machado Meyer Sendacz e Opice
São Paulo

Marienne Coutinho

KPMG
São Paulo

Eloisa de Almeida Rego Barros Curi

Demarest Advogados
São Paulo

Thais De Barros Beira

BMA - Barbosa Müssnich Aragão
São Paulo

Marcos de Carvalho

Lefosse Advogados
São Paulo

Mauricio de Carvalho Silveira Bueno

Huck Otranto Camargo
São Paulo

Júlio M de Oliveira

Machado Associados
São Paulo

Karem Dias

Rivitti Dias Advogados
São Paulo

Hamilton Dias de Souza

Dias de Souza Advogados Associados
São Paulo

Roberto Duque Estrada

Brigagão Duque-Estrada
Rio de Janeiro

Renata Emery

Stocche Forbes Advogados
Rio de Janeiro

Bruno Fajersztajn

Mariz de Oliveira e Siqueira Campos
Advogados
São Paulo

Ricardo Ferreira Bolan

Lefosse Advogados
São Paulo

André Gomes de Oliveira

Castro Barros Advogados
Rio de Janeiro

Antonio Carlos Guidoni Filho

Vella Pugliese Buosi e Guidoni -
Advogados
São Paulo

Gustavo Lian Haddad

Lefosse Advogados
São Paulo

José Otavio Haddad Faloppa

BMA - Barbosa Müssnich Aragão
São Paulo

Leo Krakowiak

Advocacia Krakowiak
São Paulo

Ricardo Krakowiak

Advocacia Krakowiak
São Paulo

Daniel Lacasa Maya

Machado Associados
São Paulo

Tacio Lacerda Gama

Lacerda Gama Advogados
São Paulo

Glauca M Lauletta Frascino

Mattos Filho
São Paulo

**Luiz Fernando R Gomes**

Deloitte Brazil

Rua São Bento, 18
15th and 16th floors
Rio de Janeiro, RJ, 20090-010, Brazil
Tel: (55) 21 3981 0451
Email: lrezende@deloitte.com
Website: www.deloitte.com.br
See page 71 for regional profile

**Douglas Lopes**

Deloitte Brazil

Av. Dr. Chucris Zaidan, 1.240
From 4th to 12th floors - Golden Tower
São Paulo, SP, 04709-111, Brazil
Tel: (55) 11 5186 1002
Email: dolopes@deloitte.com
Website: www.deloitte.com.br
See page 71 for regional profile

Clarissa G Machado

Trench Rossi e Watanabe
São Paulo

Stephanie Makin

Machado Associados
São Paulo

Eduardo Maneira

Maneira Advogados
Rio de Janeiro

Ricardo Mariz de Oliveira

Mariz de Oliveira e Siqueira Campos
Advogados
São Paulo

Giancarlo Chamma Matarazzo

Pinheiro Neto Advogados
São Paulo

Gil F Mendes

Mattos Filho
São Paulo

André Mendes Moreira

Sacha Calmon Misabel Derzi
Consultores e Advogados
Belo Horizonte

Francisco Lisboa Moreira

Bocater Camargo Costa e Silva
Rodrigues Advogados
São Paulo

Ian Muniz

Veirano Advogados
São Paulo

Simone Dias Musa

Trench Rossi e Watanabe
São Paulo

**Mario Nascimento**

Deloitte Brazil
Rua São Bento, 18
15th and 16th floors
Rio de Janeiro, RJ, 20090-010, Brazil
Tel: (55) 21 3981 0660
Email: marionascimento@deloitte.com
Website: www.deloitte.com.br
See page 71 for regional profile

**Marcelo Natale**

Deloitte Brazil
Av. Dr. Chucris Zaidan, 1.240
From 4th to 12th floors - Golden Tower
São Paulo, SP, 04709-111, Brazil
Tel: (55) 11 5186 1003
Email: mnatale@deloitte.com
Website: www.deloitte.com.br
See page 71 for regional profile

Raquel Novais

Machado Meyer Sendacz e Opice
São Paulo

Gustavo Paes

Lefosse Advogados
São Paulo

Luiz Roberto Peroba Barbosa

Pinheiro Neto Advogados
São Paulo

Roberto Quiroga Mosquera

Mattos Filho
São Paulo

Luiz Fernando Rezende

Deloitte Brazil
Rio de Janeiro

João Dácio Rolim

Rolim Viotti & Leite Campos Advogados
São Paulo

Luciana Rosanova Galhardo

Pinheiro Neto Advogados
São Paulo

Cristiano Frederico Ruschmann

Brazuna Ruschmann e Soriano
Advogados
São Paulo

Isabela Schenberg Frascino

Levy & Salomão Advogados
São Paulo

Ana Paula Schincariol Lui Barreto

Mattos Filho
São Paulo

Luís Eduardo Schoueri

Lacaz Martins Pereira Neto Gurevich &
Schoueri
São Paulo

Alexandre Siciliano Borges

Lobo de Rizzo Advogados
São Paulo

Lucilene Silva Prado

Derraik & Menezes
São Paulo

Wagner Silva Rodrigues

LRNG Advogaods
São Paulo

Renato Silveira

Machado Associados
São Paulo

Heleno Taveira Tôrres

Heleno Tôrres Advogados
São Paulo

Fernando Tonanni

Machado Meyer Sendacz e Opice
São Paulo

Carlos Henrique Tranjan Bechara

Pinheiro Neto Advogados
Rio de Janeiro

Antenori Trevisan Neto

Mundie Advogados
São Paulo

Erika Yumi Tukiama

Chiarottino e Nicoletti
São Paulo

Ana Carolina Utimati

Lefosse Advogados
São Paulo

Marcos André Vinhas Catão

CTA Advogados
São Paulo

CHILE

Daniella Zagari

Machado Meyer Sendacz e Opice
São Paulo

Fernando Barros T

Barros & Errázuriz
Santiago

Christian Blanche Reyes

Tax Advisors
Santiago

Jorge Carraha

Claro & Cia
Santiago

Carolina Collantes

Baraona Fischer Spiess
Santiago

María Teresa Cremaschi M

Barros & Errázuriz
Santiago

Alicia Dominguez Varas

EY
Santiago

Ricardo Escobar

Bofill Escobar Abogados
Santiago

Felipe Espina

EY
Santiago

Oscar Ferrari

Garrigues
Santiago

Alex Fischer

Baraona Fischer Spiess
Santiago

Carolina Fuensalida Merino

Fuensalida & DelValle
Santiago

Diego Garcia

CMS Carey & Allende
Santiago

Arturo Garnham

Garnham Abogados
Santiago

Mario Gorziglia

Prieto
Santiago

Pablo Greiber

EY
Santiago

Patrick Humphreys

Garnham Abogados
Santiago

**Hugo Hurtado**

Deloitte Chile
Rosario Norte 407 Las Condes Santiago
Santiago
Chile
Tel: (56) 2272 98126
Email: hhurtado@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Guillermo Infante

Philippi Prietocarrizosa Ferrero DU &
Uría
Santiago

Mauricio López

KPMG
Santiago

Francisco Lyon

KPMG
Santiago

Alberto P Maturana

Baker McKenzie
Santiago

Macarena Navarreete

EY
Santiago

Loreto Pelegrí

PwC
Santiago

Jesica Power

Carey
Santiago

Leonidas Prieto

Prieto y Cía
Santiago

Soledad Recabarren

Recabarren & Asociados
Santiago

Francisco Selamé

PwC
Santiago

Mario Silva

Philippi Prietocarrizosa Ferrero DU &
Uría
Santiago

Rodrigo Stein

KPMG
Santiago

Carola Trucco H

Barros & Errázuriz
Santiago

COLOMBIA**Martín Acero**

Philippi Prietocarrizosa Ferrero DU &
Uría
Bogotá

**Mario Andrade**

Deloitte Colombia
Cra 7 74 - 09
Bogotá, A.A. 07854
Colombia
Tel: (57) 1 426 2188
Email: maandrade@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Camilo Cortés

Dentons Cardenas & Cardenas
Bogotá

Mario Ciales Ardila

Mario Ciales Abogados
Bogotá

Lucy Cruz de Quiñones

Quiñones Cruz
Bogotá

**Diego Cubillos Pedraza**

Deloitte Colombia
Cra 7 74 - 09
Bogotá, A.A. 07854
Colombia
Tel: (57) 1 426 2285
Email: dcubillos@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

**Diego Franco**

Deloitte Colombia
Cra 7 74 - 09
Bogotá, A.A. 07854
Colombia
Tel: (57) 1 426 2282
Email: dfranco@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Juan Pablo Godoy Fajardo

Godoy & Hoyos Abogados
Bogotá

Andrés González Becerra

DLA Piper Martinez Beltran
Bogotá

Myriam Gutiérrez

KPMG
Bogotá

Andrés Hernández De León

Brigard Urrutia
Bogotá

Catalina Hoyos Jiménez

Godoy & Hoyos Abogados
Bogotá

Carlos Mario Lafaurie

PwC
Bogotá

Alfredo Lewin

Lewin & Wills
Bogotá

Ciro Meza Martinez

Baker McKenzie
Bogotá

**Julian Moreno Pérez**

Deloitte Colombia
Cra 7 74 - 09
Bogotá, A.A. 07854
Colombia
Tel: (57) 1 426 2218
Email: jmorenop@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Lucas Moreno Salazar

Brigard Urrutia
Bogotá

Álvaro Para Gómez

Parra Rodríguez Abogados
Bogotá

Mauricio Piñeros Perdomo

Gómez-Pinzón Zuleta Abogados
Bogotá

Natalia Quiñones Cruz

Quiñones Cruz
Bogotá

Antonio Quiñones Montealegre

Quiñones Cruz
Bogotá

Adrián Rodríguez

Lewin & Wills
Bogotá

Carolina Rozo

Philippi Prietocarrizosa Ferrero DU & Uría
Bogotá

Juan Guillermo Ruiz

Posse Herrera & Ruiz
Bogotá

Jaime Vargas

EY
Bogotá

COSTA RICA**Carla Coghi**

Deloitte Costa Rica
Centro Corporativo El Cafetal Edificio B, piso 2 La Ribera, Belén Heredia, San José 3667-1000 San José Costa Rica
Tel: (506) 2246 5231
Email: ccoghi@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Carolina Flores

Arias & Muñoz
San José

**Fabio Salas**

Deloitte Costa Rica
Centro Corporativo El Cafetal Edificio B, piso 2 La Ribera, Belén Heredia, San José 3667-1000 San José Costa Rica
Tel: (506) 2246 5058
Email: fsalas@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Diego Salto

Consortium Legal
San José

CURAÇAO**Emile Steevensz**

Steevensz | Beckers
Wilemstad

DOMINICAN REPUBLIC**Carla Coghi**

Deloitte Dominican Republic
Centro Corporativo El Cafetal Edificio B, piso 2 La Ribera, Belén Heredia, San José 3667-1000 San José Costa Rica
Tel: (506) 2246 5231
Email: ccoghi@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

**Richard Troncoso**

Deloitte Dominican Republic
Calle Rafael Augusto Sanchez No. 65 Edificio Deloitte Ensanche Piantini Sto Domingo, Sto Domingo Dominican Republic
Tel: (809) 262 4707
Email: rtroncoso@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

ECUADOR**Pablo Aguirre**

PwC
Quito

Juan Gabriel Reyes-Varea

Pérez Bustamante & Ponce
Quito

**Joseph Soto**

Deloitte Ecuador
A. Tulcan 803 Guayaquil Ecuador
Tel: (593) 4 3700 100
Email: jsoto@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

EL SALVADOR**Federico Paz**

Deloitte El Salvador
Edificio Avante Penthouse Oficinas 10-01 y 10-03 U Antiguo Cuscatlán La Libertad La Libertad, San Salvador N/A, El Salvador
Tel: (503) 2524 4133
Email: fepaz@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

HONDURAS**Carla Coghi**

Deloitte Honduras
Centro Corporativo El Cafetal Edificio B, piso 2 La Ribera, Belén Heredia, San José 3667-1000 San José Costa Rica
Tel: (506) 2246 5958
Email: ccoghi@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

MEXICO**Mauricio Ambrosi Herrera**

Turanzas Bravo & Ambrosi
Mexico City

Pedro Arias Garrido

Arias y Meurinne
Mexico City

Victor Barajas

Basham
Mexico City

Alejandro Barrera

Basham
Mexico City

**Eduardo Barrón**

Deloitte Mexico
Av Paseo de la Reforma 505 P28 Col. Cuauhtémoc Mexico, Ciudad de México 06500, Mexico
Tel: (52) 155 5433 7507
Email: edbarron@deloittemx.com
Website: www.deloitte.com
See page 71 for regional profile

Jaime G Bendiksen

Béndiksen DiedrichEnríquez Salazar Santoyo & Yanar
Mexico City

Mauricio Bravo Fortoul

Turanzas Bravo & Ambrosi
Mexico City

Fernando Camarena Cardona

Foley Arena
Mexico City

Luis C Carbajo

Baker McKenzie
Juárez

Jorge Correa

Creel García-Cuellar Aiza y Enríquez
Mexico City

Jorge Covarrubias Bravo

Despacho Parás
Mexico City

Mariana Eguarte Morett

Sánchez DeVanny
Mexico City

Jaime Espinosa de los Monteros

Hogan Lovells
Mexico City/Monterrey

Roxana M Gómez-Orta

Baker McKenzie
Monterrey

**Ricardo González Orta**

Deloitte Mexico
Av Paseo de la Reforma 505 P28 Col. Cuauhtémoc Mexico, Ciudad de México 06500, Mexico
Tel: (52) 55 5080 7023
Email: rgonzalezorta@deloittemx.com
Website: www.deloitte.com
See page 71 for regional profile

Rosario Huet

Ramírez Gutiérrez-Azpe Rodríguez-Rivero y Hurtado
Mexico City

Ricardo León-Santacruz

Sánchez DeVanny
Monterrey

Oscar A López Velarde
Ritch Mueller Heather y Nicolau
Mexico City

Jorge San Martín
SMPS Legal
Mexico City

Eduardo Medina
Jauregui y Del Valle
Mexico City

Nora Morales
Mijares Angoitia Cortes & Fuentes
Mexico City

Nora Morales Rodríguez
EY
Mexico City

Jorge S Narváez-Hasfura
Baker McKenzie
Mexico City

Christian R Natera
NATERA
Mexico City

Gerardo Nieto
Basham
Mexico City

Gabriel Ortiz Gómez
Ortiz Abogados
Mexico City

Ana Paula Pardo Lelo de Larrea
SMPS Legal
Mexico City

Gabriela Pellón
Galicia Abogados
Mexico City

Enrique Ramirez Figueroa
EY
Mexico City



Eduardo Revilla
Deloitte Mexico
Av Paseo de la Reforma 505 P28 Col.
Cuauhtémoc
Mexico, Ciudad de México 06500, Mexico
Tel: (52) 55 5080 6081
Email: erevilla@deloittemx.com
Website: www.deloitte.com
See page 71 for regional profile

Héctor Reyes-Freaner
Baker McKenzie
Mexico City

Manuel Sáinz Orantes
Chávez Ruiz Zamarripa
Mexico City



Luis Sanchez Galguera
Deloitte Mexico
Av Paseo de la Reforma 505 P28 Col.
Cuauhtémoc
Mexico, Ciudad de México 06500, Mexico
Tel: (52) 55 5080 7018
Email: lsanchezgal@deloittemx.com
Website: www.deloitte.com
See page 71 for regional profile



Jorge Sánchez Hernández
Deloitte Mexico
Av Paseo de la Reforma 505 P28 Col.
Cuauhtémoc
Mexico, Ciudad de México 06500, Mexico
Tel: (52) 55 5080 6496
Email: jsanchezhernandez@deloittemx.com
Website: www.deloitte.com
See page 71 for regional profile

Alejandro Santoyo
Creel García-Cuellar Aiza y Enríquez
Mexico City

Federico Scheffler
Galicia Abogados
Mexico City

Manuel F Solano
EY
Mexico City/New York

Alejandro J Torres Rivero
Chávez Ruiz Zamarripa
Mexico City

Angel J Turanzas Díaz
Turanzas Bravo & Ambrosi
Mexico City

Adalberto Valadez Hernández
Nader Hayaux & Goebel
Mexico City

Luis Vázquez R
Creel García-Cuellar Aiza y Enríquez
Mexico City

Gil Zenteno G
Basham
Mexico City

Omar Zúñiga A.
Creel García-Cuellar Aiza y Enríquez
Mexico City

PARAGUAY

Federico Valinotti
BKM Berkemeyer
Asunción

PERU

Juan José Assereto
Zuzunaga Assereto & Zegarra
Lima

Ana Luz Bandini
Mazars
Lima

Walther Belaúnde
Damma Legal Advisors
Lima

Milagros Bustillos
Hernández & Cía
Lima

Rolando Cevalco
CMS Grau
Lima

José Chiarella
Damma Legal Advisors
Lima

Iván Chu
Damma Legal Advisors
Lima

Alex Córdova A
Rodrigo Elías & Medrano Abogados
Lima

David de la Torre
EY
Lima

Guillermo D Grellaud
Grellaud y Luque Abogados
Lima

Luis Hernández Berenguel
Hernández & Cía
Lima

Rocío Liu
Damma Legal Advisors
Lima

César Luna-Victoria
Rubio Leguía Normand
Lima

Orlando Marchesi
PwC
Lima

Camilo Maruy
Rebaza Alcázar & De Las Casas
Lima

Humberto Medrano

Rodrigo Elías & Medrano Abogados
Lima

Marilú Pedraza

Rubio Leguía Normand
Lima

Rolando Ramírez Gaston

Estudio Ehecopar
Lima

Arturo Tuesta

PwC
Lima

Walker Villanueva

Philippi Prietocarrizosa Ferrero Du & Uría
Lima

Fernando Zuzunaga

Zuzunaga Assereto & Zegarra
Lima

URUGUAY**Juan Manuel Albacete**

Guyer & Regules
Montevideo

Leonardo Costa Franco

Brum Costa
Montevideo

Gianni Gutiérrez

Ferrere
Montevideo

Nicolás Juan

Guyer & Regules
Montevideo

**Gonzalo Lucas**

Deloitte Uruguay
Juncal 1385, 11th floor
Montevideo 11000
Uruguay
Tel: (598) 2916 0756; ext=6156
Email: golucas@deloitte.com
Website: www.deloitte.com
See page 71 for regional profile

Domingo Pereira

Bergstein Abogados
Montevideo

Alicia Seijas

KPMG
Montevideo

VENEZUELA**Alberto Benshimol**

D'Empaire Reyna Abogados
Caracas

Manuel Candal

Candal Taxand
Caracas

Juan Carlos Castillo Carvajal

Tinoco Travieso Planchart & Núñez
Caracas

Valmy Díaz Ibarra

Torres Plaz & Araujo
Caracas

Elvira Dupouy Mendoza

Rodríguez & Mendoza
Caracas

Ronald E Evans

Baker McKenzie
Caracas

Fernando Fernández Barroso

Advantax Abogados
Caracas

Carlos Fernández-Smith

Advantax Abogados
Caracas

Luis Fraga Pittaluga

Dentons
Caracas

Juan Carlos Garantón-Blanco

Torres Plaz & Araujo
Caracas

Rodolfo Plaz Abreu

Torres Plaz & Araujo
Caracas

Gabriel Ruán Santos

AraqueReyna
Caracas

Jesús Alberto Sol Gil

LE A Abogados
Caracas

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EGYPT

Sherif El Kilany
EY
Cairo

GHANA



George Ankomah
Deloitte Ghana
4 Liberation Road Accra Accra
Accra, GH
Ghana
Tel: (233) 302 775355
Email: gankomah@deloitte.com.gh
Website: www.deloitte.com
See page 28 for regional profile

ISRAEL

Tal Atsmon
Goldfarb Seligman
Tel Aviv

Eldar Ben-Ruby
Meitar Liquornik Geva Leshem Tal
Tel Aviv

John Fisher
KPMG
Tel Aviv

Gil Grady
Gornitzky & Co
Tel Aviv

Shaul Grossman
Meitar Liquornik Geva Leshem Tal
Tel Aviv

Doron Levy
Amit Pollak Matalon & Co
Tel Aviv

Meir Linzen
Herzog Fox & Neeman
Tel Aviv

Yaron Mehulal
Eitan Mehulal Sadot Law firm
Tel Aviv



Alona Meiron
Deloitte Israel
1 Azrieli Center, P.O.B 16593
Tel-Aviv, 61164
Israel
Tel: (972) 3 6085540
Email: ameiron@deloitte.co.il
Website: www.deloitte.com
See page 28 for regional profile

Meir Mizrahi
Meir Mizrahi & Co
Tel Aviv

Leor Nouman
S Horowitz & Co
Tel Aviv

Dina Pasca-Raz
KPMG
Tel Aviv

Daniel Paserman
Gornitzky & Co
Tel Aviv

Eli Piterman
KPMG
Tel Aviv

Eyal Rubin
BDO
Tel Aviv

Doron Sadan
PwC
Tel Aviv

Ziv Sharon
Ziv Sharon & Co Law Office
Tel Aviv

Yaniv Shekel
Shekel & Co
Tel Aviv

Ayal Shenhav
Shenhav & Co
Tel Aviv

Sharon Shulman
EY
Tel Aviv

KENYA



Lilian Kubebea
Deloitte Kenya
Deloitte Place Waiyaki Way Muthangari
Nairobi, KE
Kenya
Tel: 0719 039 000
Email: lkubebea@deloitte.co.ke
Website: www.deloitte.com
See page 28 for regional profile



Fred Omondi
Deloitte Kenya
Deloitte Place Waiyaki Way Muthangari
Nairobi, KE
Kenya
Tel: 0719 039 000
Email: fomondi@deloitte.co.ke
Website: www.deloitte.com
See page 28 for regional profile

MOROCCO

Anis Mahfoud
AB Avocats & Associes
Casablanca

NIGERIA

Robert Ade-Odiachi
SIAO Partners
Lagos

OMAN

Ashok Hariharan
KPMG
Muscat

SAUDI ARABIA



Nauman Ahmed
Deloitte and Touche & Co. - Chartered
Accountants
ABT Building Khobar Dammam Highway Al
Khobar, Al Khobar, Al Khobar 182
Saudi Arabia
Tel: (966) 3 887 3937
Email: nahmed@deloitte.com
Website: www.deloitte.com
See page 28 for regional profile

SOUTH AFRICA

Gerhard Badenhorst
Cliffe Dekker Hofmeyr
Johannesburg

Anne Bennett
Webber Wentzel
Johannesburg

Emil Brincker
Cliffe Dekker Hofmeyr
Johannesburg

Peter Dachs
ENSafrica
Cape Town

Michael Honiball
Werksmans
Johannesburg

Wally Horak
Bowmans
Cape Town

David Lerner
PwC
Johannesburg/Cape Town

Doelie Lessing
Werksmans
Stellenbosch

Mark Linington
Cliffe Dekker Hofmeyr
Johannesburg

Ernest Mazansky

Werksmans
Johannesburg

Graham Viljoen

Webber Wentzel
Johannesburg



Louise Vosloo

Deloitte South Africa

Deloitte 5 Magwa Crescent Waterfall City
Johannesburg, ZA 2090

South Africa

Tel: (27) 11 806 5360

Email: lvosloo@deloitte.co.za

Website: www.deloitte.com

See page 28 for regional profile

UNITED ARAB EMIRATES

Abdelhamid Attalla

The Cragus Group
Dubai



Anbreen Khan

Deloitte Middle East

DIFC, Al Fattan Currency House Building 1,
Level 5 DIFC, Dubai, Dubai 282056

United Arab Emirates

Tel: (971) 4 376 8888

Email: ankhan@deloitte.com

Website: www.deloitte.com

See page 28 for regional profile



Alex Law

Deloitte Middle East

DIFC, Al Fattan Currency House Building 1,
Level 5 DIFC, Dubai, Dubai 282056

United Arab Emirates

Tel: (971) 4 506 4700

Email: alexlaw@deloitte.com

Website: www.deloitte.com

See page 28 for regional profile

Reggie Mezu

Baker McKenzie Habib Al Mulla
Dubai

Robert Peake

The Cragus Group
Dubai

Mark Stevens

The Cragus Group
Dubai



NORTH AMERICA

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CANADA

Deloitte Canada Regional Profile

8 Adelaide St W #200, Toronto, ON M5H 0A9

Tel: (1) 416-601-6150

Twitter: @DeloitteCanada

Website: www2.deloitte.com/ca/en.html

Offices: 58 locations in Canada

Number of professionals: Deloitte Canada's 10,267 talented people, including 959 partners

Deloitte Canada offers public and private clients a broad range of fully integrated services that span tax and legal, assurance and advisory, risk management, financial advisory and consulting. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help your company excel globally.

Deloitte Canada's 10,267 talented people, including 959 partners, in 58 locations throughout Canada, serve clients across numerous industries.

We also go to market by industry, and tax is well integrated into Government and Public Services, Energy, Resources and Industrial (ER&I), Financial Services (FS), Life Sciences & Healthcare, Consumer Business and Technology, Media and Telecom (TMT). Through this approach, we are able to communicate with our clients in a way that demonstrates we truly understand their business and have brought the right value-add perspectives from our firm to their business discussions.

We are currently seeing growth in our cross-border business, in Deloitte Legal and our recovery work in Indirect Tax.

More generally, as a practice, we are leveraging our national model to respond to growth activity across the country. Our national platform positions us to mobilize the right talent for each opportunity and leverage our multidisciplinary model. This involves assessing a business problem from multiple service lines' perspectives, so that we can provide a solution based on a thorough understanding each clients' circumstances.

This includes our recently created National Tax Office with eminent advisors, whose technical knowledge is centralized through this core center of excellence. This allows us to bring our professionals from across the practice to our clients when they require deep technical subject matter knowledge.

Innovation is a mindset and embedded in the DNA of our business. At Deloitte Canada, we leverage the newest exponential technologies and programs to help our clients innovate towards a tech-enabled future.

We are currently on a digital transformation journey of our own, as we are digitizing our tax and legal practice globally. This will change how we work and serve clients, it will allow us to automate tasks and create efficiencies, and provide our practitioners with tailored data so they can leverage those insights to inform how we advise our clients.

Many factors differentiate Deloitte Canada in the marketplace, including:

- Our commitment to inclusion and diversity in all aspects of our work and culture.
- Our commitment to innovation.
- Our commitment to providing content in French and English.
- Our commitment to understanding our clients' needs and experiences in order to serve them better through our Voice of Client program.
- Deloitte University North (DU North) opened in Toronto, Ontario in October 2016 which creates a unique learning forum for our practitioners and our clients.
- Deloitte Greenhouse immerses executives in customized experiences to solve their toughest business challenges.
- Deloitte Canada and Deloitte Chile have been operating as one unit since June of 2016, harnessing the combined knowledge to service the needs of a client.
- Deloitte Canada values integrity, a commitment to one another, corporate responsibility and strength from cultural diversity.
- We have some of the best and brightest tax professionals in the country working at our firm.
- We can customize value-added services depending on the needs of a client.
- We invite our clients to participate in a network of various relationships that we have grown through our various eminence programs.
- We focus on industry and staff our engagements with tax professionals suited to the engagement.
- We provide a full range of globally integrated tax services.

Our key service offerings

Deloitte Canada is one of the largest tax and legal practices in the global network of Deloitte Touche Tohmatsu Limited, after the United States and the United Kingdom tax practices. Our tax and legal service offerings include:

- Business Tax
- Deloitte Legal Canada
- Global Employer Services
- Global Investment and Innovation Incentives
- Immigration
- Indirect Tax
- International Tax
- Mergers and Acquisitions
- Tax Management Consulting
- Transfer Pricing
- US Tax Services

CANADA**Recent wins:**

- Reorganization of a Canadian multi-national with two legacy US businesses including re-financing of the combined US operations, as well as designing a global tax efficient business model aligned with the company's digital transformation.
- Seamlessly transitioned a global private equity fund from a multi-service provider model to Deloitte as their primary service provider, with a multi-year multi-service compliance engagement.
- Assisted a technology company with its global expansion in multiple countries by aligning tax and transfer pricing considerations with the company's global business objectives.

Awards:

World Tax 2020 awarded Deloitte with 50 tier 1 jurisdictions. Deloitte Canada was one of ten member firms recognized in the Americas region.

Source: International Tax Review

Women in Tax 2020 – 237 Deloitte professionals were recognized, including 12 women from Deloitte Canada.

Source: International Tax Review

Tax Controversy Leaders 2020 recognized 183 Deloitte professionals, including 8 from Deloitte Canada.

Source: International Tax Review

2020 Indirect Tax Leaders Guide recognized 157 Deloitte specialists. For the sixth consecutive year, Deloitte continues to be a leader in Indirect Tax. Four Canadian partners were recognized.

Source: International Tax Review

2019 Guide to the World's Leading Transfer Pricing Advisers recognized 148 Deloitte professionals. 6 Canadian partners were recognized.

Source: Euromoney

Two partners in Deloitte Canada's allied law firm de Lint LLP were recognized by Who's Who Legal Canada in 2018 as the "Most Highly Regarded Individuals" in Canada.

Eminent Leaders:

Cheryl Manuel

Christine Ramsay

Mark Noonan

Olivier Fournier

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UNITED STATES

Deloitte United States Regional Profile

Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112

Tel: (212) 492-4000

Twitter: @DeloitteTax

Website: Deloitte.com/tax

Offices: 130 (Deloitte US)

Number of professionals: 12,452

Deloitte Tax LLP provides industry-leading tax services to many of the world's most admired brands delivering measurable and lasting results by reimagining how these clients navigate the increasing change and complexity in the tax profession. Specifically, Deloitte Tax provides tax preparation and advisory services, including counsel related to business tax services, international tax, transfer pricing, indirect tax, multistate tax, tax management consulting, global employer services, mergers and acquisitions, research and development and government incentives and private wealth.

Led by Chairman and Chief Executive Officer Steve Kimble, Deloitte Tax LLP is one of Deloitte LLP's five businesses and representing nearly 17 percent of the Deloitte US Firm's US\$21.9 billion in revenue. Deloitte Tax is leading clients through the tax transformation taking place in the marketplace and providing a broad range of fully integrated tax services that deliver insight, innovation, and deep business and industry knowledge.

In fiscal year 2019, the tax industry saw radical and emerging global tax transformation – including the digitization of reporting, an evolving policy landscape, and increasing transparency expectations for multinational businesses. This growth contributed to Deloitte Tax's continued revenue increase.

Deloitte Tax LLP is a leader in the professional services industry for its investment in and leverage of technology and processes to enable superior client service. In 2018, Deloitte Tax made the decision to increase the investment and pace of its digital transformation strategy, giving name to the initiative in early 2019: Tax in 2020. Tax in 2020 is a three-year plan anchored by an unprecedented investment in building a seamless global tax experience for the firm's clients that helps them reimagine how to navigate the increasing change and complexity in the tax profession. Through Tax in 2020, Deloitte Tax has doubled its investment in innovation and deepened the firm's commitment to evolve with its clients, while anticipating the next generation of solutions and capabilities to meet the ever-changing set of challenges faced by companies. More broadly across the practice, Deloitte Tax is focused on three key areas: technology innovation, which leverages leading edge digital capabilities and cloud-based solutions to create and enhanced experience for clients; an integrated global platform, which automates many aspects of tax compliance; and, transforming operating models to create efficiency improvements, cost savings and increased business value.

Deloitte Tax recognizes that one of the biggest challenges and greatest opportunities for a multinational company today is addressing local and foreign taxes in a way that substantively aligns with its overall business objectives and operations.

- *International Tax Services:* Providing tax resources where needed, unhindered by geographic or organizational barriers, to help companies address their U.S. outbound and inbound tax issues, including exploring considerations to reduce their global tax burden.
- *Transfer Pricing:* Assisting companies that operate in an environment of unprecedented tax complexity coupled with a rising volume and variety of intercompany cross-border transactions and enforcement activities worldwide. Deloitte Tax transfer pricing specialists can help companies address their tax compliance risks by aligning practical transfer pricing approaches with their overall global business operations and objectives.
- *Indirect Tax:* Deloitte Tax professionals advise companies on a wide range of indirect taxes, including value-added tax (VAT)/goods and services tax (GST), sales and use tax, customs duties, excise duties, insurance premium tax, and more. Their experience and knowledge covers the areas of tax compliance and reporting, dispute resolution, tax consultancy and potential opportunity identification, and assistance with process implementation.
- *Global Tax Compliance Services:* Assisting organizations to develop new approaches to global tax compliance and reporting that enable them to elevate the role of the tax department and the value it adds to their businesses. Deloitte Tax professionals work with companies to evaluate operating models that leverage Deloitte's tax technical, technology, data management, and process knowledge to help organizations access insights to support smart decisions while containing costs.

Our key service offerings

Business tax services, international tax, transfer pricing, indirect tax, multistate tax, tax management consulting, global employer services, mergers and acquisitions, research and development and government incentives and private wealth.

Awards:

Deloitte Tax has received numerous honors and recognition over the past few years, continuing to demonstrate the depth of Deloitte's experience and skills across the Americas region. Recent awards include:

- International Tax Review, Americas Tax Technology Firm of the Year (2018, 2019)
- International Tax Review, North America Transfer Pricing Firm of the Year (2017, 2018, 2019)
- International Tax Review, Americas Transfer Pricing Firm of the Year (2019)

UNITED STATES

- International Tax Review, Tax Compliance & Reporting Firm of the Year (2015, 2016, 2017, 2018)
- CPA Practice Advisor, 40 Under 40 and 20 Under 40 Recognition Award (2017, 2019)
- CPA Practice Advisor, Most Powerful Women in Accounting (2019)
- ACQ5 Award (2019)
- Acquisition International, Accounting, Audit & Tax Awards (2017)

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CANADA

Q&A with Philippe Belair

Managing partner, Tax & Legal
Deloitte Canada

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

In the past 18 months, our Tax & Legal practice nationalized our service lines. We gradually introduced the national model, starting with a few service lines that lent themselves well to a national structure due to their size and the nature of their work. Throughout the process, the benefits to this approach for both our clients and our talent were clear, and today, all 11 of our service lines operate on this model.

We also enhanced our service offerings, building out our legal practice and introducing our Operations Transformation for Tax program, to the market. We consolidated our go-to-market approach for our cross-border service lines (International Tax and Transfer Pricing). We have also been expanding the scope of our National Tax Office in order to enhance our capability to bring world-class tax advice in the face of ever-increasing complexity of tax issues.

What was the most notable effect of that change?

The most notable effect from our decision to nationalize our practice is our ability to collaborate for a measurable impact, both internally and in the marketplace. We now have a framework that improves our efficiency in bringing the right resources to the right opportunities. This increases the synergy among teams, both our client teams and our internal teams, which produces impactful results in our service delivery.

Where is the market moving in this practice area?

The market is moving towards consolidated market offerings and our national structure positions us well to deliver against this expectation. Clients want trusted business advisors not just single service delivery professionals.

A significant number of companies across all industries are undergoing digital transformation and this impacts all aspects of their business. The onus is on Deloitte to bring specialists to the table so we can have holistic discussions with our clients about the implications and opportunities associated with these types of transformations. For Tax & Legal, this means we are frequently collaborating with other parts of our business, such as Consulting, to bring increasing value to clients during these discussions and having greater impact through our ability to provide tax advice and guidance as organization undergo transformation.

We have also been seeing a significant increase in the amount of cross-border tax advisory work related to the impacts of tax reform, which has occurred in several jurisdictions relevant to both Canadian in-bound and Canadian out-bound investments. Our consolidated market offerings and our national structure has enabled us to respond to these changes in an efficient, proactive, and consistent manner.



What kind of impact will this have on your work?

I am noticing the impact of this through my own work, where clients reach out to Deloitte Canada as a problem solver for their business problems, and not just a firm that can service their tax functions. With respect to the digital transformations, Tax & Legal is teaming more frequently with the firm's advisory businesses to help the clients navigate all the components of their business impacted by this transformation. Deloitte's unified presence in the market with our tax and advisory services differentiates us, because not all of our competitors can bring these perspectives to the table.

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

Based on the Liberal Party election platform and subsequent Mandate Letters from the Prime Minister to the Minister of Finance and the Minister of Revenue, some legislative developments were anticipated including Canadian versions of Actions 2 (anti-hybrid rules) and 4 (interest expense restriction rules) of the OECD led Base Erosion and Profit Shifting (BEPS) project. It remains to be seen if this will move forward in the context of the global financial crisis caused by the COVID-19 pandemic.

Like a number of other countries, Canada implemented very significant emergency relief monetary and fiscal measures, including tax measures, in response to the crisis. On a short- to medium-term basis, we will likely see a phasing out of the emergency measures along with

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some new (but more limited and focused) stimulus measures to help the economy restart. However, on a longer-term basis the unrepresented deficits and resulting level of debt will need to be addressed – likely through a combination of reduced spending and tax increases. However, this will be challenging, as it will need to be done in a way that does not impair Canada's competitiveness with other countries or impede growth.

If these come into force, how will the industry look in the future?

These changes are expected to impact in-bound and out-bound financing within corporate groups, the location of debt within corporate groups, as well as corporate capital structures. As is the case with other BEP driven initiatives, we anticipate a material rise in the need for transfer pricing services, international tax consulting services, and compliance services.

How would you describe the tax controversy landscape in your region/jurisdiction?

The past few years have seen the Canada Revenue Agency become increasingly aggressive and ambitious in its efforts to ensure compliance with Canada's tax laws and generate tax revenues. The Canada Revenue Agency is raising large reassessments and leaving taxpayers to dispute them through the lengthy administrative appeals process and litigation in the courts. With the expected deficits and shortfalls in revenue due to COVID-19, we anticipate that the Canada Revenue Agency will become even more sensitive to preserving Canada's tax base, so we expect this trend to continue. More than ever, it is important for taxpayers to plan their affairs and transactions carefully to minimize tax disputes, and to manage disputes strategically when they do arise.

Do you expect tax procedures in your region to move towards common standards or diverge in the future?

We expect the tax procedures in Canada to continue to move towards a common standard in the future.

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

The global drive towards regulations will affect tax practices because it will increase the standard for compliance and the volume of compliance. This will increase the importance of tax reporting and compliance work and the need for the right resources to serve clients. This will make operating nationally and using technology all the more critical.

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

COVID-19 has highlighted the importance of being agile and digital. Our practice pivoted quickly to a work-from-home model and experienced less of a disruption because our practitioners regularly work virtually with teams across the country. Our team has stuck together, supported each other, and adapted to meet the needs of our evolving situation.

The current pandemic has created major disruptions and sparked a sense of urgency for changes including a massive update in digital transformations. The accelerated pace of these changes will require businesses to outsource their tax functions or to be nimble in how they adapt. Our advisory and consulting services can help with this and support clients' entire businesses throughout this transition, including the evolution of their business model. We are already seeing an increase in demand for our grants and incentives team, employment law team, and our restructuring business as they help clients navigate their digital transformation journey.

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Q&A with Steve Kimble

Chairman and CEO
Deloitte Tax LLP

What was the most significant development in your region/jurisdiction's tax practice in the past 18 months?

COVID-19 and the related legislative activity are the most significant developments related to Deloitte's US Tax business this year. Across industries and sectors, companies are facing never-before experienced challenges and business issues, such as significant revenue contractions, staffing and supply chain inconsistencies and distressed debt considerations. To lessen the impact of the downturn on individuals and businesses, the United States Congress passed the massive tax-and-spending CARES Act package to provide economic relief to address the impact of the COVID-19 pandemic. In addition to direct cash payments for individual taxpayers and penalty-free, early access to retirement savings, the legislation also includes several significant business tax provisions, such as eliminating the taxable income limit for certain net operating losses (NOL) and allowing businesses and individuals to carry back NOLs arising in 2018, 2019, and 2020 to the five prior tax years.

In April 2020, Deloitte Tax identified the business areas that were most critical for our clients, which have been driving our focus for the immediate term as we work through the COVID-19 outbreak and response. These key areas are: transition to remote working; tax planning for cash needs; employee retention credit/payroll tax deferral; debt restructuring; and tax operating model considerations.

What was the most notable effect of that change?

The most notable effect of COVID-19 and the CARES Act remains to be seen. However, as business situations change Deloitte will continue to work closely with clients to carefully consider how the new law could impact their business plans and performance.

With additional coronavirus stimulus spending on the horizon, our professionals are helping financial executives and tax leaders understand how their organizations might be impacted. Using our state-of-the-art modelling tools, Deloitte Tax professionals are providing robust scenario analyses and customized reporting for new and existing tax provisions, and are working to develop recommendations and action plans for various scenarios.

Where is the market moving in this practice area?

Deloitte is continuing to help clients navigate through the uncertainty created by COVID-19 and the subsequent CARES Act. We see lots of movement towards planning how potential scenarios could affect the fundamentals of their business, reveal vulnerabilities, and even create new opportunities, and our professionals are helping our clients stay up-to-date and adaptable in the face of constantly changing conditions.

What kind of impact will this have on your work?

Deloitte is always in the practice of adapting our work to meet our



clients where they're at. COVID-19 and corresponding legislation to mitigate the worst economic impacts of the pandemic have only heightened our focus on providing services and technology tools to meet our clients' evolving and unprecedented needs – and give them the confidence to make informed decisions during uncertain times. At Deloitte, we will use our expertise to help our clients navigate this complex legislative landscape and provide innovative solutions and meaningful insights that deliver real, lasting value.

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

The United States has seen the enactment of several major pieces of legislation aimed at helping individuals and businesses cope with the health and economic hardships of the coronavirus pandemic. On the tax side, these new laws tend to focus on providing much needed liquidity to businesses and individuals. As the year progresses, it is possible we will see implementation of further efforts to use the tax code to assist coronavirus mitigation, response, and recovery, though the extent to which we will see bipartisan political cooperation continue is uncertain. Historically, law-making slows dramatically as we get closer to November's quadrennial presidential election, though it is possible the enormous challenges to individuals and businesses posed by the pandemic create something of an exception to that precedent.

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How would you describe the tax controversy landscape in your region/jurisdiction?

Tax authorities in the Americas are continuing to transition to a centralized, more automated approach in selecting the highest risk taxpayers for examination. Driven by data analytics, tax examiners are utilizing an issue-focused approach in their audits. With the exception of taxpayers involved in aggressive tax planning, it is expected that tax authorities will no longer target specific industries or taxpayers for audit. Centralized decision-making and a perceptive deployment of limited resources should enable a more strategic approach to examinations. As a result of these changes, tax authorities have generally been more cooperative and transparent with taxpayers. We have experienced this collaborative interaction with senior leadership of the tax authorities as we work through the many operational, technical and procedural issues stemming from the recent CARES Act legislation enacted due to the COVID-19 pandemic.

Tax authorities in the Americas continue to publish new and updated guidance related to recent tax legislation (TCJA) which has resulted in added uncertainty and challenges to the tax preparation process, as well as new areas subject to eventual scrutiny by tax examiners. Our tax controversy specialists are supporting compliance personnel in tax preparation and are focusing more on the examination

process with the goal of trying to resolve issues before administrative appeals or litigation become necessary. As a result, it is essential to have tax controversy specialists who are technically proficient, procedurally savvy, and know how and when to elevate an issue to the appropriate levels within a taxing authority. Clients are seeking such competencies, particularly as issues become more difficult to resolve at the examination level.

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

Over the past few years, governments around the world have been looking at how the global digitalization of the economy is changing business models and whether that has implications for tax. Driving much of the attention about taxation is the question of whether multinationals are “paying their fair share,” in terms of recognizing income earned from the markets they serve. For businesses, it’s important to understand that, although the focus began with digital business models, other multinational operations involving intangible value not linked to digital activities are also being looked at, especially if they involve high-margin activities viewed on a global basis.

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

See response to Question 1.

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UNITED STATES



Kenneth B Clark
Fenwick & West
 801 California Street
 Mountain View, CA 94041
 US
 Tel: (1) 650 335 7215
 Email: kclark@fenwick.com
 Website: www.fenwick.com

Kenneth has led Fenwick's award-winning tax controversy practice since its formation, working on high-profile tax controversy matters in the United States and internationally. As a partner and the chair of its tax controversy practice, Kenneth's team has handled more than 75 federal tax litigations. Several of these matters resulted in important reported decisions; and Fenwick has received numerous accolades for its tax controversy practice, including recognition by *International Tax Review* as the top controversy practice in North America and as the U.S. tax litigation firm of the year in a number of different years.

The principal focus of Kenneth's practice is complex federal tax litigation and tax controversy work, particularly involving international matters. He counsels clients on federal tax audits, appeals, transfer pricing, and APA matters. He practices in the U.S. Tax Court and has published numerous articles relating to tax controversies. Kenneth's practice includes clients such as Xilinx, The Limited, L Brands, Textron, Chrysler AG, G.M. Trading, Dover Corporation, Adaptec, Analog Devices, Sanofi SA, Cameco, CBS and VF Corporation. Kenneth is included in *International Tax Review's* World's Controversy Leaders and *Euromoney's* World's Leading Transfer Pricing Advisors.

In addition to his more than four decades of tax focus, Kenneth's other career-long interests include providing strategic and legal advice to startup businesses. He has extensively worked on mediations and other forms of alternative dispute resolution, helping resolve business and legal problems around the globe. He has worked on client matters in numerous countries, spanning Europe, Asia, Australia and North America, as well as managing disputes in over twenty states in the U.S. He also has a notable background in teaching speaking techniques based on his competitive debating experience.

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UNITED STATES



Tijana J Dvornic
Wachtell Lipton Rosen & Katz
 51 West 52nd Street
 New York, NY 10019
 US
 Tel: (1) 212 403 1074
 Email: TJDvornic@wlrk.com
 Website: www.wlrk.com

Tijana J Dvornic is a Partner in Wachtell, Lipton, Rosen & Katz's Tax Department.

Ms Dvornic focuses on tax aspects of US and cross-border mergers and acquisitions, spin-offs and other dispositions, leveraged buy-outs, joint ventures and financing transactions.

Ms Dvornic received a B.B.A. with highest distinction from the University of Michigan. Ms Dvornic completed a J.D. *magna cum laude* from Harvard Law School, where she was the articles editor for the *Harvard Civil Rights-Civil Liberties Law Review*. Following law school, she was a law clerk to the Honorable Judge Priscilla R. Owen in the United States Court of Appeals for the Fifth Circuit. Ms Dvornic received an LL.M. in taxation from New York University School of Law in 2016 and was awarded the David H Moses Memorial Prize.

Ms Dvornic is a member of the Tax Sections of the New York State Bar Association and the American Bar Association.

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UNITED STATES

**David L Forst****Fenwick & West**

801 California St
Mountain View, CA 94041
US
Tel: (1) 650 335 7254
Email: dforst@fenwick.com
Website: www.fenwick.com

David Forst is a partner in Fenwick's tax group and focuses on international corporate taxation. David is included in *Euromoney's* Tax Advisors Expert Guides (World's Leading Tax Advisors and World's Leading Transfer Pricing Advisors), and he was named one of the Top 30 U.S. Tax Advisors. He is also in *The Legal 500 Hall of Fame* and is regularly recognized in *Law Business Research's* International Who's Who of Corporate and Tax Lawyers. David is listed in *Chambers USA* and *Chambers Global* as one of America's Leading Lawyers for Tax and Business. He has also been named a Northern California Super Lawyer in Tax by *San Francisco Magazine*.

David is a lecturer at Stanford Law School and UC Berkeley Law School, where he focuses on international taxation. He is an editor of and regular contributor to the *Journal of Taxation*, where his publications have included articles on international joint ventures, international tax aspects of mergers and acquisitions, the dual consolidated loss regulations, and foreign currency issues. He is a regular contributor to the *Journal of Passthrough Entities*, where he writes a column on international issues. David is a frequent chair and speaker at tax conferences, including the NYU Tax Institute, the Tax Executives Institute, and the International Fiscal Association.

David graduated with an A.B., *cum laude* and Phi Beta Kappa, from Princeton University's Woodrow Wilson School of Public and International Affairs, and received his J.D., with distinction, from Stanford Law School.

David is admitted to practice in California.

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UNITED STATES

**James P Fuller****Fenwick & West**

801 California St
Mountain View, CA 94041
US
Tel: (1) 650 335 7205
Email: jpfuller@fenwick.com
Website: www.fenwick.com

Jim Fuller is a partner in Fenwick's tax group. *Euromoney* named Jim eight times as one of the world's top 25 tax advisers, most recently in 2019.

He is the only U.S. tax adviser to receive a Star Performer rating (higher than first tier) in *Chambers USA* (2020), and *Chambers Global* ranks him tier one in corporate and international tax (2020). He also is one of the three "most highly regarded" U.S. tax practitioners according to *Who's Who Legal* (Law & Business Research Ltd). *Legal 500* has included Jim in its "Halls of Fame" for both Corporate Tax and International Tax. Jim also is one the U.S.'s top 30 transfer-pricing advisors, according to *Euromoney* (2019).

Fenwick is first tier in *International Tax Review's* World Tax 2020 in Corporate Tax, Tax Controversy and International Tax, the only firm in California to be named first tier in all three categories, and one of only three firms in the US to be so named. *International Tax Review* named Fenwick & West "Tax Firm of the Year for the San Francisco Area" 10 times and "U.S. (or Americas) Tax Litigation Firm of the Year" five times. Fenwick also has received a Transfer Pricing Firm of the Year award, been named "Americas M&A Tax Firm of the Year" and received a number of *ITR's* M&A and JV Tax Deal of the Year awards.

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UNITED STATES

**Adam Halpern****Fenwick & West**801 California St
Mountain View, CA 94041
US

Email: ahalpern@fenwick.com

Website: www.fenwick.com

Adam is a partner and the chair of Fenwick's tax group, with 20 years of experience practicing U.S. international tax law at Fenwick.

Recognized as a leading tax practitioner, Adam focuses on the U.S. federal income taxation of international transactions. In recent years, Adam's practice has focused significantly on the 2017 TCJA, including FDII, GILTI, BEAT, and the new foreign credit system. Adam also handles traditional international tax issues such as transfer pricing, cross-border M&A, international restructurings, Subpart F, source of income and expense allocations.

Over 20 years at Fenwick, Adam has developed a reputation for delivering practical, targeted advice on complex tax matters. He has successfully defended U.S. and non-U.S. multinationals in federal tax controversies at all levels. He is a frequent speaker at TEI and PLI, and a Lecturer in Law at Stanford Law School. He has been named a leading tax lawyer by *Chambers*, *International Tax Review*, and *The Legal 500*.

As chair of Fenwick's tax group, Adam leads a team of lawyers recognized across the United States and internationally. The group has represented more than 100 Fortune 500 companies on tax matters, and has served as counsel in innumerable IRS Appeals proceedings and federal court tax cases.

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UNITED STATES

Joshua Holmes**Wachtell Lipton Rosen & Katz**51 West 52nd Street
New York, NY 10019
US

Tel: (1) 212 403 1306

Email: JMHolmes@wlrk.com

Website: www.wlrk.com

Joshua M Holmes joined the Tax Department of Wachtell, Lipton, Rosen & Katz as an associate in 1999 and was elected partner in 2007. He focuses on the tax aspects of corporate transactions, including mergers and acquisitions, joint ventures, spin-offs and financial instruments. Mr. Holmes has been the principal tax lawyer on numerous domestic and cross-border transactions in a wide range of industries.

Mr Holmes received a B.A. from the University of Pennsylvania in 1993, an M.A. in Economics from Stanford University in 1996, a J.D. from Stanford Law School in 1999 and an LL.M. in taxation from New York University School of Law in 2004.

Mr Holmes is recognized as a leading tax lawyer by Chambers USA, Who's Who Legal 100, Leaders League, and Super Lawyers. He is an active member of the Executive Committee of the Tax Section of the New York State Bar Association, in addition to being a member of the Tax Section of the American Bar Association, the USA branch of the International Fiscal Association, and the New York Committee of Realty Trust Tax Lawyers.

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UNITED STATES

**Dr Idan Netser****Fenwick & West**

801 California Street
Mountain View, CA 94041
US
Tel: (1) 650 335 7716
Email: inetser@fenwick.com
Website: www.fenwick.com

Dr. Idan Netser is a partner in Fenwick's tax group. He focuses his practice on international emerging companies, venture capital, corporate and partnership taxation issues, including cross-border international investments, joint ventures, mergers and acquisitions, transfer pricing, Subpart F, foreign tax credits, tax planning and restructurings, international IP planning and exploitation, and tax controversy.

Idan was named to *Daily Journal's* 2017 Top 40 Under 40 list, where he was honored for his ability to lead international tax and large-scale matters while contributing to civic and pro bono matters. He is also recognized as a "Rising Star" by *Northern California Super Lawyers* (2014-2019). In 2019 and 2020, *Chambers Global* also ranked Idan among the world's leading lawyers representing U.S.-based clients in Israeli-related U.S. international tax matters.

Idan graduated, with distinction, from both the Naval Academy and the Naval Advanced Command course. Idan served as the Commander of the Identification, Navigation and Communication squadron as well as in different naval command positions on board a missile frigate, and led international naval operations in collaboration with NATO.

Idan is admitted to practice in California and Israel (inactive). He is fluent in Hebrew and English and proficient in French.

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UNITED STATES

**Larissa Neumann****Fenwick & West**

801 California Street
Mountain View, CA 94041
US
Tel: (1) 650 335 7253
Email: lneumann@fenwick.com
Website: www.fenwick.com

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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UNITED STATES



Deborah L Paul
Wachtell Lipton Rosen & Katz
 51 West 52nd Street
 New York, NY 10019
 US
 Tel: (1) 212 403 1300
 Email: DLPaul@wlrk.com
 Website: www.wlrk.com

Deborah L Paul is a partner in the Tax Department at Wachtell, Lipton, Rosen & Katz where she focuses on the tax aspects of corporate transactions, including mergers and acquisitions, joint ventures, spinoffs and financial instruments. Ms Paul has been the principal tax lawyer on numerous domestic and cross-border transactions, including strategic acquisitions and private equity buyouts, in a wide array of industries, including telecommunications, oil and gas, food, defense and energy. Ms Paul is a frequent speaker at Practising Law Institute, American Bar Association, New York State Bar Association and New York City Bar Association conferences on tax aspects of mergers and acquisitions and related topics. She is rated a leading tax lawyer by *Chambers USA*, *Super Lawyers*, the *Legal 500* and *Who's Who Legal*. She was elected partner in 2000.

Ms Paul is an active member of the Executive Committee of the Tax Section of the New York State Bar Association. Prior to joining Wachtell Lipton in 1997, Ms Paul was an assistant professor at the Benjamin N. Cardozo School of Law (1995-1997) and an acting assistant professor at New York University School of Law (1994-1995).

Ms Paul received an A.B. from Harvard University in 1986, a J.D. from Harvard Law School in 1989 and an LL.M. in taxation from New York University School of Law in 1994.

Clerkships

Honorable William T. Allen, Delaware Court of Chancery, 1989 – 1990

Recent Publications

- What the New Tax Rules Mean for M&A, in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 12, 2018.
- IRS Releases Spin-Off Guidance, in Bank and Corporate Governance Law Reporter, Volume 57 Number 1, September 2016.
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UNITED STATES



Jodi J Schwartz
Wachtell Lipton Rosen & Katz
 51 West 52nd Street
 New York, NY 10019
 US
 Tel: (1) 212 403 1212
 Email: JJSchwartz@wlrk.com
 Website: www.wlrk.com

Jodi J Schwartz focuses on the tax aspects of corporate transactions, including mergers and acquisitions, joint ventures, spin-offs and financial instruments. Ms Schwartz has been the principal tax lawyer on numerous domestic and cross-border transactions in a wide range of industries. She was elected partner in 1990.

Ms Schwartz received her B.S. in Economics *magna cum laude* from the University of Pennsylvania in 1981, her M.B.A. from the University of Pennsylvania (Wharton School) in 1984, her J.D. *magna cum laude* from the University of Pennsylvania Law School in 1984 and her LL.M. in taxation from the New York University Law School in 1987.

Ms Schwartz is recognized as one of the world's leading lawyers in the field of taxation, including being selected by *Chambers Global Guide to the World's Leading Lawyers*, *Chambers USA Guide to America's Leading Lawyers for Business*, *International Who's Who of Business Lawyers* and as a tax expert by *Euromoney Institutional Investor Expert Guides*. In addition, she is a member of the Executive Committee and past chair of the Tax Section of the New York State Bar Association and also is a member of the American College of Tax Counsel.

Ms Schwartz serves as an officer of both the UJA-Federation of NY and the Jewish Federations of North America, serves as a member of the board of Steep Rock Association and serves on the Board of Overseers of the University of Pennsylvania Law School. Ms Schwartz lives in Manhattan with her husband, son and daughter.

WACHTELL, LIPTON, ROSEN & KATZ

UNITED STATES**William R Skinner****Fenwick & West**

Silicon Valley Center
801 California Street
Mountain View, CA 94041
US
Tel: (1) 650 988 8500
Email: wrskinner@fenwick.com
Website: www.fenwick.com

William (Will) Skinner is a partner in Fenwick's tax group. He focuses his practice on international and corporate taxation, with a particular focus on issues affecting technology and life sciences companies. His practice includes tax planning, tax controversy and tax matters related to mergers and acquisitions.

Will has broad and deep experience and knowledge of U.S. international taxation, including GILTI/subpart F, foreign tax credits, transfer pricing, tax treaties, and international restructurings and M&A. He has taught international tax as an adjunct professor at San Jose State University, the University of California, Berkeley, and Stanford Law School, and he frequently writes and speaks in the area. Prior to entering private practice, Will clerked for the Honorable Carlos T. Bea, on the Ninth Circuit Court of Appeals.

Will received his J.D., with distinction, from Stanford Law School in 2005. He received his B.A. in history from the University of California, Berkeley, in 2001. Will is a member of the State Bar of California.

FENWICK**UNITED STATES****T Eiko Stange****Wachtell Lipton Rosen & Katz**

51 West 52nd Street
New York, NY 10019
US
Tel: (1) 212 403 1319
Email: TEstange@wlrk.com
Website: www.wlrk.com

T Eiko Stange is a member of the Tax Department at Wachtell, Lipton, Rosen & Katz. He focuses on the tax aspects of US and cross-border mergers and acquisitions, spin-offs and other dispositions, leveraged buyouts, joint ventures and financing transactions. Mr Stange has been the principal tax lawyer on numerous major domestic and cross-border transactions in a diverse spectrum of industries, including telecommunications, technology, pharmaceuticals, banking and financial services, media and entertainment, real estate and retail. Mr. Stange joined Wachtell, Lipton, Rosen & Katz in 2000 and became a partner in 2006.

Mr Stange received a J.D. equivalent from the Universität Hamburg, Germany in 1993, an LL.M. in corporation law from New York University School of Law in 1995 and an LL.M. in taxation from New York University School of Law in 1998.

Mr Stange is a member of the Tax Sections of the American Bar Association and the New York State Bar Association. He is a native of Germany.

WACHTELL, LIPTON, ROSEN & KATZ

CANADA

Firoz Ahmed

Osler Hoskin & Harcourt
Toronto

Thomas A Bauer

Bennett Jones
Toronto

**Philippe Belair**

Deloitte Canada

La Tour Deloitte 1190, avenue des
Canadiens-de-Montréal Bureau 500,
Montréal, QC H3B 0M7, Canada
Tel: (1) 514 393 7045
Email: pbelair@deloitte.ca
Website: www.deloitte.com
See page 86 for regional profile

Jack Bernstein

Aird & Berlis
Toronto

Monica Biringier

Osler Hoskin & Harcourt
Toronto

Stephen W Bowman

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Toronto

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Vancouver/Toronto

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Toronto

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EY Law
Montréal

Joel A Nitikman

Dentons
Vancouver

Kathleen V Penny

Blake Cassels & Graydon
Toronto

**Geneviève Provost**

Deloitte Canada

La Tour Deloitte 1190, avenue des
Canadiens-de-Montréal Bureau 500
Montréal, QC H3B 0M7, Canada
Tel: (1) 514 393 7806
Email: gprovost@deloitte.ca
Website: www.deloitte.com
See page 86 for regional profile

Robert Raizenne

Osler Hoskin & Harcourt
Montréal

Alain Ranger

Fasken
Montréal

Gabrielle Richards

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Toronto

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Toronto

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EY Law
Toronto

Alan M Schwartz QC

Fasken
Toronto

Mitchell Sherman

Goodmans
Toronto

Carrie Smit

Goodmans
Toronto



Mike R Smith
Deloitte Canada
850- 2nd Street S.W. Suite 700
Calgary, AB T2P 0R8
Canada
Tel: (1) 403 267 0661
Email: michaesmith@deloitte.ca
Website: www.deloitte.com
See page 86 for regional profile

Ken Snider

Cassels Brock & Blackwell
Toronto

Christopher Steeves

Fasken
Toronto

Paul Stepak

Blake Cassels & Graydon
Toronto

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Toronto

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Toronto

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Toronto

UNITED STATES

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Miami

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Mayer Brown
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Baker McKenzie
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Atlanta

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New York

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Washington DC

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New York

Devon Bodoh

Weil Gotshal & Manges
Washington DC

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Pillsbury Winthrop Shaw Pittman
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White & Case
Washington DC

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New York

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Ropes & Gray
New York

Michael J Caballero

Covington & Burling
Washington DC

Robert Cassanos

Fried Frank Harris Shriver & Jacobson
New York



Jo Ann Catalano
Deloitte Tax LLP
30 Rockefeller Plaza
New York, NY 10112-0015
US
Tel: (1) 212 436 2532
Email: jcatalano@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

William G Cavanagh

Norton Rose Fulbright
New York

**Karen E Cederroth**

Deloitte Tax LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
US
Tel: (1) 312 486 9814
Email: kcederth@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Kenneth B Clark
Fenwick & West
Mountain View

see bio

Steven E Clemens

Dechert
New York

R Brent Clifton

Winstead
Dallas

Peter J Connors

Orrick Herrington & Sutcliffe
New York

**David Cordova**

Deloitte Tax LLP
925 Fourth Avenue, Suite 3300
Seattle, WA 98104-1126
US
Tel: (1) 206 716 7527
Email: dcordova@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Ronald E Creamer Jr

Sullivan & Cromwell
New York/London

John J Creed

Simpson Thacher & Bartlett
New York

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Alston & Bird
Washington DC

Andrew (Drew) P Crousore

Baker McKenzie
Palo Alto

Robert E Culbertson

Covington & Burling
Washington DC

Ronald A Dabrowski

KPMG
Washington DC

**Ron Dabruzzo**

Deloitte Tax LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
US
Tel: (1) 312 486 3445
Email: rdabruzzo@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Nicholas J DeNovio

Latham & Watkins
Washington DC

Michael A DiFronzo

PwC
Washington DC

Julie A Divola

Pillsbury Winthrop Shaw Pittman
San Francisco

Diana S Doyle

Latham & Watkins
Chicago

**Thomas J Driscoll**

Deloitte Tax LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
US
Tel: (1) 312 486 9564
Email: thosdriscoll@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

James Duncan

Cleary Gottlieb Steen & Hamilton
New York

Tijana J Dvornic

Wachtell Lipton Rosen & Katz
New York

See bio

Seth J Entin

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G Michelle Ferreira

Greenberg Traurig
San Francisco

Richard M Fijolek

Haynes and Boone
Dallas

Miriam L Fisher

Latham & Watkins
Washington DC

**Miguel Fonseca**

Deloitte Deloitte Tax LLP
333 SE 2nd Avenue, Suite 3600
Miami, FL 33131
US
Tel: (1) 305 372 3274
Email: mifonseca@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Thomas W Ford Jr

Hunton Andrews Kurth
Houston

David L Forst

Fenwick & West
Mountain View

See bio

Gary M Friedman

Debevoise & Plimpton
New York

James P Fuller

Fenwick & West
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See bio

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Debevoise & Plimpton
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Alvarez & Marsal
New York

Adam S Halpern

Fenwick & West
Mountain View

See bio**George A Hani**

Miller & Chevalier Chartered
Washington DC

David R Hardy

Osler Hoskin & Harcourt
New York

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Sullivan & Cromwell
New York

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Dentons
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Hal Hicks

Skadden Arps Slate Meagher & Flom
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Charles E Hodges II

Jones Day
Atlanta

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Wachtell Lipton Rosen & Katz
New York

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Paul Weiss Rifkind Wharton & Farrison
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Jones Day
Washington DC

Edward T Kennedy

Jones Day
New York

Kevin L Kenworthy

Miller & Chevalier Chartered
Washington DC

Andy Kim

PwC
Los Angeles

**Steve Kimble**

Deloitte Tax LLP
100 Kimball Drive
Parsippany, NY 07054-2176
US
Tel: (1) 212 436 4712
Email: skimble@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Thomas Kittle-Kamp

Mayer Brown
Chicago

Kenneth Klein

Mayer Brown
Washington DC

Andrius R Kontrimas

Norton Rose Fulbright
Houston

Jeffrey S Korenblatt

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Washington DC

Andrea S Kramer

McDermott Will & Emery
Chicago

**Tony Kunkel**

Deloitte Tax LLP
30 Rockefeller Plaza
New York, NY 10112-0015
US
Tel: (1) 212 492 3828
Email: tkunkel@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Emily M Lam

Skadden Arps Slate Meagher & Flom
Palo Alto

**Dan Lange**

Deloitte Tax LLP
555 East Wells St, Suite 1400
Milwaukee, WI 53202-3824
US
Tel: (1) 414 347 6110
Email: dalange@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Stuart E Leblang

Akin Gump Strauss Hauer & Feld
New York

Marc Levey

Baker McKenzie
New York

Thomas V Linguanti

Morgan Lewis & Bockius
Chicago

Richard (Dick) M Lipton

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Chicago

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Skadden Arps Slate Meagher & Flom
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Morgan Lewis & Bockius
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EY
New York

Daniel J Micciche

Akin Gump Strauss Hauer & Feld
Dallas

David S Miller

Proskauer Rose
New York

Michael J Miller

Roberts & Holland
New York

Michael Mollerus

Davis Polk & Wardwell
New York

**Sally Morrison**

Deloitte Tax LLP
1100 Walnut, Suite 3300
Kansas City, MO 64106-2129
US
Tel: (1) 816 802 7420
Email: salmorrison@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Clifford E Muller

Eversheds Sutherland
Washington DC

**Scott Mund**

Deloitte Tax LLP
555 West 5th St. Suite 2700
Los Angeles, CA 90013-1010
US
Tel: (1) 213 688 3269
Email: smund@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Jose E Murillo

EY
Washington DC

Jeremy Naylor

Proskauer Rose
Boston

Andrew W Needham

Cravath Swaine & Moore
New York

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Morgan Lewis & Bockius
Washington DC

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Fenwick & West
Mountain View

[See bio](#)**Larissa B Neumann**

Fenwick & West
Mountain View

[See bio](#)**David Z Nirenberg**

Chapman and Cutler
New York

David G Noren

McDermott Will & Emery
Washington DC

Edwin L Norris

Sidley Austin
Los Angeles

**Amin Nosrat**

Deloitte Tax LLP
1111 Bagby St. Suite 4500
Houston, TX 77002-2591
US
Tel: (1) 713 982 4057
Email: anosrat@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Amanda H Nussbaum

Proskauer Rose
New York

Mark O'Sullivan

Matheson
Palo Alto/San Francisco

Mark A Oates

Baker McKenzie
Chicago

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Washington DC/New York

Deborah L Paul

Wachtell Lipton Rosen & Katz
New York

[See bio](#)**Jean A Pawlow**

Latham & Watkins
Washington DC

Christopher J Peters

Willkie Farr & Gallagher
New York

John M Peterson Jr

Baker McKenzie
Palo Alto

Melinda R Phelan

Baker McKenzie
Dallas

**Brian Pinto**

Deloitte Tax LLP
2200 Ross Avenue, Suite 1600
Dallas, TX 75201-6703
US
Tel: (1) 214 840 7802
Email: bpinto@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Bernie J Pistillo

Morrison & Foerster
San Francisco

David Polster

Skadden Arps Slate Meagher & Flom
Chicago

**Keith Reams**

Deloitte Tax LLP
555 12th St NW, Suite 400
Washington, DC 20004-1207
US
Tel: (1) 202 220 2623
Email: kreams@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Joshua S Richardson

PwC
Chicago

James A Riedy
McDermott Will & Emery
Washington DC

David M Rievman
Skadden Arps Slate Meagher & Flom
New York

Joseph A Riley
Dechert
New York

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McDermott Will & Emery
Chicago

Carley A Roberts
Pillsbury Winthrop Shaw Pittman
Sacramento

Donald E Rocap
Kirkland & Ellis
Chicago

Jeffrey L Rubinger
Baker McKenzie
Miami

Robert A Rudnick
Shearman & Sterling
Washington DC



Ronald Saake
Deloitte Tax LLP
555 Mission Street
San Francisco, CA 94105-0920
US
Tel: (1) 415 783 6589
Email: rsaake@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Alex E Sadler
Morgan Lewis & Bockius
Washington DC

Ozzie A Schindler
Greenberg Traurig
Miami

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Peter F G Schuur
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New York

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New York

See bio

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Tampa

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Kirkland & Ellis
Chicago

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Dean S Shulman
Kirkland & Ellis
New York

Timothy S Shuman
McDermott Will & Emery
Washington DC

David R Sicular
Paul Weiss Rifkind Wharton & Garrison
New York



Gretchen T Sierra
Deloitte Tax LLP
555 12th St NW, Suite 400
Washington, DC 20004-1207
US
Tel: (1) 202 220 2690
Email: gretchensierra@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Bryan C Skarlatos
Kostelanetz & Fink
New York

William R Skinner
Fenwick & West
Mountain View

See bio

Christine Agnew Sloan
Baker McKenzie
Washington DC

Scott M Sontag
Paul Weiss Rifkind Wharton & Garrison
New York

Gary D Sprague
Baker McKenzie
Palo Alto



Nancy A Stacy
Deloitte Tax LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
US
Tel: (1) 312 486 3128
Email: nstacy@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile



David Stallings
Deloitte Tax LLP
191 Peachtree St, Suite 2000
Atlanta, GA 30303-1749
US
Tel: (1) 404 220 1402
Email: dstallings@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

T Eiko Stange
Wachtell Lipton Rosen & Katz
New York

See bio



Michael E Steinsaltz
Deloitte Tax LLP
1700 Market St
Philadelphia, PA 19103-3984
US
Tel: (1) 215 299 4555
Email: msteinsaltz@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Scott M Stewart
Mayer Brown
Chicago

Steven M Surdell
EY
Chicago

Dirk J J Suringa
Covington & Burling
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Linda Z Swartz
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Cravath Swaine & Moore
New York

Maria M Todorova
Eversheds Sutherland
Atlanta

Vincent van der Lans
Loyens & Loeff
New York



Scott J Vickman
Deloitte Tax LLP
50 S 6th St. Suite 2800
Minneapolis, MN 55402
US
Tel: (1) 612 397 4020
Email: svickman@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Mary F Voce
Greenberg Traurig
New York

Philip Wagman
Clifford Chance
New York

Andrew R Walker
Milbank
New York



David M Walker
Deloitte Tax LLP
2200 Ross Avenue, Suite 1600
Dallas, TX 75201-6703
US
Tel: (1) 612 397 4020
Email: dmwalker@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Davis J Wang
Sullivan & Cromwell
New York

S Eric Wang
Sullivan & Cromwell
New York/London



Dave Warco
Deloitte Tax LLP
30 Rockefeller Plaza
New York, NY 10112-0015
US
Tel: (1) 212 436 6281
Email: dwarco@deloitte.com
Website: www.deloitte.com
See page 88 for regional profile

Louis J Weber
Winston Strawn
Chicago

Samuel R Weiner
Latham & Watkins
Los Angeles

Jane Wells May
McDermott Will & Emery
Chicago

Thomas F Wessel
KPMG
Washington DC

Philip R West
Step toe & Johnson
Washington DC

Raymond J Wiacek
Jones Day
Washington DC

Gary Wilcox
Mayer Brown
Washington DC

Robert Wilkerson
KPMG
Atlanta

James Wilson
Baker McKenzie
Washington DC



John T Womack
Deloitte Tax LLP
30 Rockefeller Plaza
New York, NY 10112-0015
US
Tel: (1) 212 492 3905
Email: jowomack@deloitte.com
Website: www.deloitte.com
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Chicago

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