

Transfer Pricing Forum

Transfer Pricing for the International Practitioner

The Arm's Length Nature of Intercompany Financing Transactions

The Arm's Length Nature of Intercompany Financing Transactions The OECD's recent publication Discussion Draft on Financial Transactions addresses the Report on Actions 8-10 of the BEPS Action Plan, which includes transfer pricing guidance for related party financial transactions. The goal of this forum is to identify the current status of the country's specific rules, best practices, and court cases applicable to determining and supporting the arm's length nature of intercompany financing transactions (including the terms of the instrument and the pricing of the transaction) and the potential impact of the discussion draft.

1. How does your country identify and adjust related party financing transactions? What is your country's approach to determining whether the debt arising from a related party financing transaction should be properly characterized as debt?
2. What rules or guidance exist in your country to determine the arm's length interest rate for a related party financing transaction?

THE TRANSFER PRICING FORUM

is designed to present a comparative study of typical transfer pricing issues by Country Panelists who are distinguished transfer pricing practitioners in major and emerging industrial countries. Their discussions focus on practical questions posed by guidance, case law and practice in their respective jurisdiction, with practical recommendations whenever appropriate.

THE TRANSFER PRICING FORUM is published quarterly by Bloomberg BNA, 1801 South Bell Street, Arlington, VA 22202-4501. Editorial inquiries may be directed to the managing editor at +1 (703) 341-5948. For customer service, call +1 (800) 372-1033 in the U.S. Outside of the U.S. call BBNA in London at (+44) 20 7487 5858.

© Copyright 2018 Bureau of National Affairs Inc., Arlington, VA. 22202.

Authorization to photocopy selected pages for internal or personal use is granted provided that appropriate fees are paid to Copyright Clearance Center (978) 750-8400, <http://www.copyright.com>. For authorization of other uses, contact the TM Reprint Permission Coordinator at (703) 341-5937, or send a written request via fax (703) 341-1624, or e-mail tm@bna.com. For more information, see <http://www.bna.com/corp/copyright>.

Permission to reproduce Bloomberg BNA material may be requested by calling Tax Management at +1 (703) 341-3000.

www.bna.com

Editors

Tiwa A Nwogu
Peter H. Rho
Bloomberg Tax
United States

3. Besides the determination of whether a transaction's interest rate is at arm's length, what other factors does your country consider in deciding whether the related party financing is arm's length and acceptable overall? Examples of additional factors may include: contractual terms, functions of the companies involved, characteristics of the companies' financial products or services, economic circumstances, or business strategies.
4. If it is determined that any part of a related party transaction should not be characterized as debt, what are the consequences to both the borrower and the related lender?
5. Are there any relevant court cases or tax rulings in your country dealing with the transfer pricing of intercompany financing transactions?

Contents

TOPIC		
1	The Arm's Length Nature of Intercompany Financing Transactions	40
RESPONSES		
4	Argentina Cristian E. Rosso Rosso Alba, Francia & Asociados, Buenos Aires	45
7	Austria Alexandra Dolezel BDO Austria GmbH, Vienna	48
9	Belgium Dirk Van Stappen, Yves de Grootte, and Romane Moniotte KPMG, Antwerp/Brussels	50
13	Brazil Jerry Levers de Abreu, Lucas de Lima Carvalho, and Mateus Tiagor Campos TozziniFreire Advogados, Sao Paolo	53
17	Canada Richard Garland and Inna Golodniuk Deloitte LLP, Toronto	55
20	Denmark Arne Mollin Ottosen and Casper Jensen Kromann Reumert, Copenhagen	58
22	France Julien Monsenego, Thibaud Boucharlat, and Guillaume Madelpuech Gowling WLG; NERA Economic Consulting, Paris	61
26	Germany Dr. Alexander Voegele, Philip de Homont, and Georg Dettmann NERA Economic Consulting, Frankfurt	64
28	Hong Kong Jeffrey Wong and Irene Lee KPMG, Hong Kong	68
30	India Rahul K. Mitra, Aditya Hans, Ashish Jain, Sourav Toshniwal, and Meera Kohli Dhruva Advisors LLP, India	75
36	Ireland Catherine O'Meara Matheson, Dublin	79
38	Israel Yariv Ben-Dov	88
	Lion Orlitzky & Co. – Moore Stephens Israel	
	Italy Marco Valdonio, Aurelio Massimiano, and Mirko Severi Maisto e Associati, Milan	
	Japan Takuma Mimura Cosmos International Management Co., Ltd, Nagoya	
	Korea Dr. Tae Hyung Kim and Seong Kwon Song Deloitte Korea	
	Luxembourg Peter Moons, Gaspar Lopes Dias, and Fernanda Rubim Loyens & Loeff, Luxembourg	
	Mexico Moises Curiel Garcia, Allan Pasalagua, and Rafael de la Mora Baker & McKenzie, Mexico City	
	The Netherlands Krzysztof Łukosz, Olga Shambaleva, Martin Druga, and Etan Wijnberg Ernst & Young Belastingadviseurs LLP, Amsterdam	
	New Zealand Leslie Prescott-Haar and Sophie Day TP Equilibrium AustralAsia LP	
	Portugal Patricia Matos and Sofia Margarida Jorge Deloitte, Lisbon	
	Russia Evgenia Veter, Stepan Kalyuzhnyy, and Yuriy Mikhailov Ernst & Young, Moscow	
	United Kingdom Murray Clayson and Cora Hardy; Andrew Cousins Freshfields Bruckhaus Deringer LLP, London; Duff & Phelps LLP, London	
	United States Michelle Johnson, Stefanie Perrella, Michael Berbari, and Zachary Held Duff & Phelps LLP	
	Transfer Pricing Forum Editorial Board and Country Panelists	
	Transfer Pricing Forum Country Contributors	

Luxembourg

Peter Moons, Gaspar Lopes Dias, and Fernanda Rubim

Loyens & Loeff Luxembourg

1. How does your country identify and adjust related party financing transactions? What is your country's approach to determining whether the debt arising from a related party financing transaction should be properly characterized as debt?

Article 56 of the Luxembourg Income Tax Law (ITL) defines “related parties” as those who participate directly or indirectly in the management, control, or capital of the other, or if the same person(s) participate directly or indirectly in the management, control, or capital of both enterprises. The article does not specify a percentage threshold. Despite the bill of law implementing the provisions of the EU Directive 2016/1164 on anti-tax avoidance (ATAD) in Luxembourg, establishing a 25% threshold,¹ such a threshold is not expected to alter the aforementioned broad-spectrum related parties’ definition, which is relevant for transfer pricing.

Effective as of January 1, 2017, a new article 56bis LIR lays down the basic principle that a transfer pricing analysis must comply with the OECD Transfer Pricing Guidelines (TPG) and actions 8-10 of the BEPS Action Plan. Circular LIR n° 56/1 – 56bis/1 of 27 December 2016 (the “Circular”) clarifies the Luxembourg tax authorities’ interpretation of articles 56 and 56bis LIR regarding intragroup financing activities.

According to the Circular, intragroup financing activities comprise all interest-bearing lending to related companies, funded with financial instruments from within or outside the group. The guiding principles in the Circular are that intragroup financing companies need to have the financial capacity to assume risks and the ability to control and manage such risks. With respect to financial capacity, the previous 2011 circulars (LIR n° 164/2 and 164/2bis) generally considered the adequate minimum amount of equity at risk to be the lower of either 1% of the intragroup financing amount or EUR 2 million. The Circular, however, states that the appropriate amount of equity at risk should be determined on a case-by-case basis.

As a result, until 2017, a debt-to-equity ratio of 99:1 had often been applied to financing transactions. As of 2017, such a determination should be based on the computation of the equity at risk, which is highly dependent on the facts and circumstances of the case (i.e., the borrower’ credit rating, the terms and condi-

tions of the loan, etc.). For holding activities, a maximum debt-to-equity ratio of 85:15 has been the established practice of the Luxembourg tax authorities (LTA).

In addition to the above, the general principle of substance over form applies. In this regard, a reference is made to the parliamentary documents on article 97 ITL, which establish the following:

[A] loan is to be considered a participation where the normal financing mode, dictated by serious economic or legal considerations, would have been a capital increase and where it clearly results from the circumstances such that the form of the loan could not have been chosen for a purpose other than tax evasion. The absence of the usual legal form(s) of a loan, namely the fixing of the interest rate and repayment terms, the allocation of funds lent to long-term fixed assets, the lack of guarantees, [and] the disproportion between the share capital and the funds lent provide . . . presumptions of the existence of a disguised participation in the form of the loan. It is also important to consider the circumstances under which the loan is granted.”²

Thus, for Luxembourg tax purposes, the qualification of an instrument as debt or equity is not bound by its legal form, accounting treatment, or characterization provided by another country. Instead, the substance over form principle prevails, and the relevant facts and circumstances are considered in order to classify an instrument as debt or equity for tax purposes. In court case no. 38357C of 26 July 2017, the administrative court applied these criteria to a loan granted by a Luxembourg shareholder to its Dominican subsidiaries and added that the loan should qualify as equity to the extent that it had no fixed maturity or periodical interest and its remuneration was based on capital gains realized upon the disposal of certain assets held by these subsidiaries. According to the court, a global analysis – rather than a limited analysis – should be made. In other words, all the terms, conditions, facts, and circumstances need to be reviewed together, instead of focusing on a single element.

Further, given the introduction of art. 56bis (7) ITL, the reclassification of an instrument may also be made on the basis of an “irrational transaction.” An irrational transaction occurs when the form is consistent with the substance, but the arrangements or elements of the transaction differ from those which would have been adopted by independent enterprises

behaving in a commercially rational manner, making a significant impact on the determination of the arm's length price. Compared to substance over form cases where an all-or-nothing approach is applied, in irrational transaction cases, certain parts or conditions of controlled transactions may be disregarded.

2. What rules or guidance exist in your country to determine the arm's length interest rate for a related party financing transaction?

Article 56bis of the ITL refers to the use of the five transfer pricing methods described in the TPG and provides for the selection of the method that best approximates arm's length prices in each specific case. For related-party debt pricing, the Comparable Uncontrolled Price (CUP) method is generally applied by taxpayers and by the LTA, with or without comparability adjustments (where appropriate). The CUP method may, in principle, be applied together with other corroborative methods such as financial modeling of cash flows and blended cost of finance analyses. Other specific financial methods (e.g., expected loss) are also used in certain cases to approximate an at-market debt-to-equity ratio for the overall financing of the taxpayer's debt investments. Both taxpayers and the LTA use data derived from publicly available sources and/or subscription-based databases as evidence for market interest rates.

The starting point in determining an interest rate is the credit rating of the borrower. For such purposes, projected cash flows and pro-forma financials (or past data in the absence of present-day and projected data) may be used. Factors such as relevant industries and countries where the borrower operates are also taken into account. Then, the features of the instrument, e.g., its payment ranking, maturity, specific terms and conditions, etc., are considered when assessing the credit rating of the instrument.

In addition to the above, the Circular indicates that when a group financing company pursues a purely intermediary activity, the transactions are deemed to comply with the arm's length standard if the entity receives a return of 2% (after tax) on its debt investments (i.e., return on assets). As for undertakings comparable to financial institutions, a 10% return on equity (after tax) can be considered indicative of an arm's length compensation. Also, according to the Circular, this percentage is to be regularly updated by the LTA.

3. Besides the determination of whether a transaction's interest rate is at arm's length, what other factors does your country consider in deciding whether the related party financing is arm's length and acceptable overall? Examples of additional factors may include: contractual terms, functions of the companies involved, characteristics of the companies' financial products or services, economic circumstances, or business strategies.

Under articles 56 and 56bis ITL, the actual conduct of the parties is decisive in accurately delineating a transaction. Notably, the five comparability factors described in detailed in the TPG may be used to assess whether a borrower would have been

able to attract debt under the given terms and, correspondingly, whether the lender would have agreed to lend under those terms. Should the answer be negative, article 56bis (7) ITL provides for the non-recognition of a transaction, or parts thereof, when it lacks commercial rationality. Because this provision is effective as of January 1, 2017, no concrete examples of the application of this provision are available to date although, in financing transactions, tax authorities have laid special emphasis on the contractual terms.

4. If it is determined that any part of a related party transaction should not be characterized as debt, what are the consequences to both the borrower and the related lender?

If a related party financing transaction is recharacterized, in whole or in part, from debt to equity, the consequences for a Luxembourg borrower are that:

a. the interest will not be deductible from the corporate income tax base (and therefore not from the municipal business tax base either); and

b. the debt will not be deductible from the net wealth tax base.

For a foreign lender, the interest received may be subject to a 15% Luxembourg dividend withholding tax, unless the conditions required for the application of the dividend withholding tax exemption are met. As for a Luxembourg lender, the proceeds received under the instrument in question may be exempt if the conditions required for the application of the participation exemption are met.

5. Are there any relevant court cases or tax rulings in your country dealing with the transfer pricing of intercompany financing transactions?

There are court cases and tax rulings dealing with the transfer pricing of intercompany financing transactions. In the few court cases, the main discussion is about the imputation of a notional interest on debt instruments such as interest-free loans, on the basis that third parties behaving in a commercially rational manner would not lend for free. For example, see Luxembourg Administrative Court 22 July 2015, n° 34190C.

The LTA have been issuing tax rulings in many individual cases. Regarding intragroup financing activities, the Circular establishes that tax rulings dealing with the arm's length principle based on the rules applicable before the entry into force of article 56bis ITL no longer bind the LTA as of January 1, 2017. Companies that wish to be covered by a new decision in this respect are required to submit a new request that is compliant with the requirements set out in the Circular, which includes, among other factors, the accurate delineation of the transaction including the details of the parties and countries involved, as well as one of the five comparability factors; the list of comparables searched, rejected, and selected; the projections of the profit and loss accounts for the years covered by the request; etc. Thus, taxpayers seeking an advance pricing confirmation for their intercompany financing transactions in Luxembourg should observe the OECD TPG incorporating the BEPS recommendations, which have been incorporated in the law through article 56bis of the ITL and regulated under the Circular.

Peter Moons is a Tax Partner and Head of the Transfer Pricing team at

Loyens & Loeff Luxembourg. Gaspar Lopes Dias is a Tax adviser and Transfer Pricing specialist at Loyens & Loeff Luxembourg. Fernanda Rubim is a Tax adviser and Transfer Pricing specialist at Loyens & Loeff Luxembourg.
They may be contacted at:
peter.moons@loyensloeff.com
gaspar.lopes.dias@loyensloeff.com
fernanda.antunes.rubim@loyensloeff.com
www.loyensloeff.com

NOTES

¹ Article 164ter in the proposed wording is expected to enter into force on January 1, 2019.

² Parliamentary Document n° 571/04 on the former article 114 ITL, p. 180.

Transfer Pricing Forum Editorial Board and Country Panelists

Editorial Board Members

Murray Clayson

**Editorial Board Member and Panelist for United Kingdom
Tax Partner, Freshfields Bruckhaus Deringer, London**

Murray Clayson is a partner in Freshfields' tax practice group and is based in London, and leads the firm's international transfer pricing practice. He specializes in international tax, finance and capital markets taxation, corporate structuring, transfer pricing, banking and securities tax, asset and project finance, derivatives and financial products, particularly cross-border.

Murray is listed in *Chambers Europe*, *Chambers UK*, *The Legal 500 UK*, *Who's Who Legal*, *PLC Which Lawyer? Yearbook*, *Tax Directors Handbook*, *Legal Experts* and *International Tax Review's World Tax*. He is a fellow of the Chartered Institute of Taxation, past-Chairman of the British branch of the International Fiscal Association and a member of the CBI's Taxation Committee and International Direct Taxes Working Group.

Murray is a graduate of Sidney Sussex College, Cambridge, and holds a PhD from the University of London for research in the field of transfer pricing. He joined the firm in 1983 and has been a partner since 1993.

Patrick McColgan **Duff & Phelps LLP, Atlanta**

Patrick McColgan is a managing director in Duff & Phelps' Atlanta office and part of the transfer pricing team. He has a strong focus on assisting growth companies with their global transfer pricing needs through the design of defensible and pragmatic solutions. Patrick has more than 11 years of transfer pricing experience and has worked across several industries including automotive, chemical, consumer products, medical products, pharmaceutical, software, internet, and manufacturing.

Mayra Lucas Mas **Editorial Board Member** **Advisor, Tax Treaty, Transfer Pricing & Financial Transactions** **Division, Centre for Tax Policy and Administration, OECD,** **Paris**

Mayra Lucas Mas has been an advisor at the Centre for Tax Policy and Administration, Tax Treaty, Transfer Pricing and Financial Transactions Division of the OECD since June 2008. She is responsible for chairing bilateral and multilateral transfer pricing events at OECD for the development of the OECD Transfer Pricing Guidelines, for the update of OECD Transfer Pricing Country Developments and for OECD accession review in the field of Transfer Pricing. She also provides technical assistance to non-OECD economies. In the past she has worked as a senior consultant for the transfer pricing group of a leading accounting firm and in the Taxation and Customs Union unit of the European Commission.

Mayra is a graduate of New York University School of Law (LLM), the University of Barcelona (Ph.D in Tax Law and Law Degree.) She has been a lecturer in tax law at the University of Barcelona, and a Research Fellow at the European Tax College at K.U. Leuven.

Rahul Mitra

Editorial Board Member and Panelist for India
Partner, Dhruva Advisors LLP, India

Rahul K Mitra is currently a partner with Dhruva Advisors LLP, India. Prior to joining Dhruva Advisors, Rahul was the National Head of Transfer Pricing & BEPS for KPMG in India and was the national leader of PwC India's transfer pricing practice between 2010 and 2014. Rahul was a partner in the tax and regulatory services practice of PwC India between April 1999 and February 2015. Rahul has over 22 years of experience in handling taxation and regulatory matters in India. He specializes in transfer pricing, particularly inbound & outbound planning assignments, and advises on profit/cash repatriation planning; value chain transformation or supply chain management projects; profit attribution to permanent establishments, etc. Rahul independently handles litigation for top companies before the Income Tax Tribunals. At least 50 of the cases independently argued by Rahul have been reported in leading tax journals of India. Some of Rahul's major wins before the Tax Tribunals in transfer pricing matters have set precedents, both in India and globally.

In his personal capacity, Rahul has handled several APAs in India, involving clients from across industries; and also covering complex transactions, e.g. industrial franchise fees/variable royalties under non-integrated principal structures; contract R&D service provider model; distribution models, with related marketing intangible issues; financial transactions; profit split models for royalties; etc. He has been consistently rated as amongst the leading transfer pricing professionals and tax litigators in the world, by Euromoney and International Tax Review, since 2010.

Rahul has been a visiting member of the faculty of the National Law School in the subject of transfer pricing and international tax treaties, was the country reporter on the topic, "Non Discrimination in international tax matters", for the IFA Congress held in Brussels in 2008, and was invited by the OECD to speak in the 2012 Paris roundtable conference on developing countries' perspective on APAs.

Dirk van Stappen **Editorial Board Member** **Partner, KPMG, Antwerp/Brussels**

Dirk van Stappen is a partner with KPMG and leads KPMG's transfer pricing practice in Belgium. He joined KPMG in 1988 and has over 28 years of experience in advising multinational companies on corporate tax (both domestic and international) and transfer pricing issues. He leads KPMG's transfer pricing practice in Belgium. Furthermore, Dirk is a former member of the EU Joint Transfer Pricing Forum (2002-2015).

Since 1996, Dirk has been a visiting professor at the University of Antwerp (Faculty Applied Economics, UA) teaching Tax to Master students. He has been named in International Tax Review's "World Tax –The comprehensive guide to the world's leading tax firms", Euromoney's (Legal Media Group) "Guide to the World's Leading Transfer Pricing Advisers" and Euromoney's "Guide to the World's Leading Tax Advisers."

He is a certified tax adviser and member of the Belgian Institute for Accountants and Tax Advisers and of the International Fiscal Association.

Country Panelists

Argentina

Cristian E. Rosso Alba
Rosso Alba, Francia & Asociados, Argentina

Cristian Rosso Alba has a well-recognized experience in Tax Law, with particular emphasis in domestic and international tax planning, restructurings, reorganizations and international business transactions. He leads the Tax Law practice of Rosso Alba, Francia & Abogados.

Additionally, Mr. Rosso Alba has been a regular lecturer in the United States and speaker in domestic and international tax conferences and is the author of more than eighty articles appearing in specialised publications. Cristian Rosso Alba is a member of the American Bar Association (ABA), Harvard Club of Argentina, the Canadian Tax Foundation and the Advisory Board of the Argentine Chamber of Commerce. Mr. Rosso Alba has been recommended as one of the “Leaders in their Field” (Tax - Argentina) by Chambers Latin America.

Australia

Stean Hainsworth
Director, Duff & Phelps, Australia

Stean Hainsworth is the Director of Transfer Pricing at Duff & Phelps based in Australia and has over 20 years of legal and tax experience, specializing in transfer pricing. Previously he was a Director of an international transfer pricing firm, at a global advisory firm as the transfer pricing leader for Asia, and worked as a senior transfer pricing specialist for a Big 4 firm in New Zealand, Canada and Australia.

Austria

Alexandra Dolezel
Tax Director, BDO Austria GmbH, Vienna

Alexandra Dolezel has been a Tax Director in the Vienna, Austria, practice of PricewaterhouseCoopers since 2011. There, she specializes in transfer pricing; international tax structuring and value chain transformation; and mergers and acquisitions. In addition, she is a lecturer on European Union tax law and comparative tax law at FH Campus Wien, the largest university in Austria. Prior to joining PricewaterhouseCoopers, she was Head of Corporate Taxes for Borealis AG, where she had overall responsibility for group corporate tax, including matters affecting tax risk management, transfer pricing and international structures. Ms. Dolezel received her education at the Vienna University of Economics and Business Administration, and she is also a member of the Austrian Chamber of Accountants.

Tanja Roschitz
Consultant, Transfer Pricing, PwC, Vienna

Tanja Roschitz is a transfer pricing consultant at PricewaterhouseCoopers.

Belgium

Dirk van Stappen
Partner, KPMG, Antwerp/Brussels

Dirk van Stappen is a partner with KPMG and leads KPMG's transfer pricing practice in Belgium. He joined KPMG in 1988

and has over 28 years of experience in advising multinational companies on corporate tax (both domestic and international) and transfer pricing issues. He leads KPMG's transfer pricing practice in Belgium. Furthermore, Dirk is a former member of the EU Joint Transfer Pricing Forum (2002-2015). Since 1996, Dirk has been a visiting professor at the University of Antwerp (Faculty Applied Economics, UA) teaching Tax to Master students. He has been named in International Tax Review's "World Tax – The comprehensive guide to the world's leading tax firms", Euromoney's (Legal Media Group) "Guide to the World's Leading Transfer Pricing Advisers" and Euromoney's "Guide to the World's Leading Tax Advisers." He is a certified tax adviser and member of the Belgian Institute for Accountants and Tax Advisers and of the International Fiscal Association.

Yves de Groot
Director, KPMG, Antwerp

Yves de Groot is a LL.M from King's College London, MSc. HUB; he joined KPMG in 2004 and has over 10 years of experience in advising multinational organizations on transfer pricing issues. He has been involved in and conducted various tax planning and transfer pricing assignments, ranging from the preparation of European and global transfer pricing documentation (including functional and economic analyses and comparables searches), domestic and international transfer pricing audit defense to the negotiation of (uni-, bi- and multilateral) rulings and advance pricing arrangements (APAs).

Eugena Molla
Senior Adviser, KPMG, Antwerp

Eugena Molla, MSc University of Bologna, is a Senior Tax Adviser with KPMG in Belgium, specializing in global transfer pricing services. She has assisted multinational clients in matters such as transfer pricing planning, global documentation and dispute resolution. Eugena also gained experience in global restructuring and supply chain management projects, as well as unilateral / bilateral advance pricing arrangements (APAs) for multinational companies in a range of sectors.

Brazil

Jerry Levers de Abreu
Partner, TozziniFreire Advogados, Sao Paulo

Jerry Levers de Abreu is a Partner at TozziniFreire Advogados, Sao Paulo.

Lucas de Lima Carvalho
Senior Tax Associate, TozziniFreire Advogados, Sao Paulo

Mr. Carvalho is a Tax Associate with TozziniFreire Advogados, Sao Paulo. In addition to his practice, he is a teacher and lecturer, and a frequently published author. He holds an LL.M. in International Taxation from New York University School of Law; an LL.M. in Corporate Law from the Instituto Brasileiro de Mercado de Capitais (IBMEC); an International Executive MBA from the Chinese University of Hong Kong; an MBA in Taxation from Fundacao Getulio Vargas (FGV), and an LL.B. (magna cum laude) from Federal University of Ceara.

Canada

Richard Garland **Partner, Deloitte LLP, Toronto**

Richard Garland is a partner in the Toronto office of Deloitte. He is a Chartered Professional Accountant and has over 25 years of accounting experience focused in the area of corporate international taxation. Richard has assisted clients in all aspects of international taxation, with particular emphasis on tax treaty issues, cross border financing structures and transfer pricing. Over the past several years, Richard's work has been focused in the area of transfer pricing, and he has been repeatedly recognized in Euromoney's guide to leading transfer pricing practitioners.

China

Cheng Chi **Partner-in-Charge for China and the Hong Kong SAR,** **KPMG, Shanghai**

Based in Shanghai, Cheng Chi is the partner-in-charge of KPMG's Global Transfer Pricing Services for China and Hong Kong S.A.R. Mr. Chi has led many transfer pricing and tax efficient supply chain projects in Asia and Europe, involving advance pricing arrangement negotiations, cost contribution arrangements, Pan-Asia documentation, controversy resolution, global procurement structuring, and headquarters services recharges for clients in the industrial market including automobile, chemical, and machinery industries, as well as the consumer market, logistic, communication, electronics and financial services industries.

In addition to lecturing at many national and local training events organised by the Chinese tax authorities, Mr. Chi has provided technical advice on a number of recent transfer pricing legislative initiatives in China. A frequent speaker on transfer pricing and other matters, his analyses are regularly featured in tax and transfer pricing publications around the world i.e. International Tax Review). Mr. Chi has been recommended as a leading transfer pricing advisor in China by the Legal Media Group.

Mr. Chi started his transfer pricing career in Europe with another leading accounting firm covering many of Europe's major jurisdictions while based in Amsterdam until returning to China in 2004.

Rafael Triginelli Miraglia **Senior Manager, KPMG, Shanghai, China**

Rafael Triginelli Miraglia is a Senior Tax Manager with the Global Transfer Pricing Team of KPMG China and member of the firm's BEPS Center of Excellence. His practice focuses on design and implementation of transfer pricing systems, business restructuring advice, value chain analysis and planning and outbound investments. Rafael is graduated in Law (Universidade Federal de Minas Gerais, Brazil, 2004) and has obtained the degrees of Master of Laws (Pontificia Universidade Catolica de Minas Gerais, Brazil, 2008) and LL.M. of Advanced Studies in International Tax Law (ITC-Leiden University, the Netherlands, 2011). He is a Transfer Pricing Lecturer at the ITC-Leiden University and has taught courses in Tax and Constitutional Law at Pontificia Universidade Catolica de Minas Gerais. Rafael is a member of the Brazilian Bar Association (Ordem dos Advogados do Brasil) since 2005. Before joining KPMG China, Rafael worked between 2011 and 2015 as Tax

Associate with a global law firm in the Netherlands and, prior to that, as Head of Tax with a Brazilian law firm.

Denmark

Arne Møllin Ottosen **Partner and Head of Tax Law, Kromann Reumert,** **Copenhagen**

Arne Møllin Ottosen is Head of Kromann Reumert's tax law group. He specialises in contentious tax including transfer pricing, tax litigation and business taxation advisory work. Arne is the author of numerous Danish and international articles on tax and company law.

Arne is listed in the International Tax Review, European legal 500 and Chambers. He holds a Law degree, Aarhus University (cand.jur. 1993). LL.M., King's College, University of London (1999).

Casper Jensen **Attorney, Kromann Reumert, Copenhagen**

Casper Jensen is an attorney and a member Kromann Reumert's tax law group. He specializes in corporate and international tax matters. Casper is the author of numerous articles on international taxation. He holds a law degree, University of Copenhagen (cand.jur. 2013).

France

Julien Monsenego **Partner in Tax Law, Olswang LLP, Paris**

Julien Monsenego specialises in international taxation, tax treatment of M&A and restructurings. He assists French and foreign companies in their international investments as well as in the course of their tax audits and litigations. He particularly focuses on Life Science and R&D-intensive industries. He has extended practice of transfer pricing and has intervened for French and non-French groups in setting-up intra-group flows, IP companies and business restructurings.

Before joining Olswang, Julien Monsenego previously worked at Arthur Andersen International, Ernst & Young, Coudert Brothers and Dechert LLP. Mr. Monsenego is a member of the Paris Bar.

Guillaume Madelpuech **Principal (Transfer Pricing), NERA Economic Consulting,** **Paris**

Mr. Madelpuech holds a MBA from the ESSEC Business School and an MSc in Economics from the Paris Dauphine University. He is a Principal within NERA Economic Consulting in Paris. He is an economist with 10 years of experience in transfer pricing, including in particular intangible valuation, business restructuring, transfer pricing policy design and litigation. Mr. Madelpuech has conducted a number of transfer pricing projects for multinationals in a wide range of industries, including high-tech, consumer goods, automotive, luxury goods, financial services, health care, real estate, media and entertainment, and energy. He is a regular contributor to the OECD and a frequent contributor to journals and trade publications. Prior to joining NERA, Mr Madelpuech was an economist with EY, in both Paris and in New York City, in the transfer pricing and valuation groups.

Germany

Alexander Voegelé **Chairman, NERA Economic Consulting, Frankfurt**

During more than 25 years advising international corporations and leading law firms on transfer pricing issues, Alexander Voegelé has specialised in the development of innovative economic structures for transfer pricing strategies and for the defense of major international transfer pricing cases. He has led hundreds of large transfer pricing projects and defense cases for a variety of clients in a range of industries. Prior to joining NERA, Dr Voegelé was a partner with PriceWaterhouse and KPMG, where he was in charge of their German transfer pricing practice.

He holds a doctorate in economics and a Master of tax and business administration from the University of Mannheim. He is a certified German auditor and tax adviser and is a French Commissaire aux Comptes.

He has received numerous awards as a transfer pricing adviser and has frequently been ranked as a leading tax and transfer pricing professional.

Philip de Homont **Senior Consultant/Principal, NERA Economic Consulting, Frankfurt**

Philip de Homont specializes in complicated transfer pricing audits and the valuation of intellectual property for international corporations and law firms. He has defended major transfer pricing cases throughout Europe and the Americas in a wide range of industries from consumer goods to financial services.

He holds a MSc in Economics from the University of Warwick and a Masters-equivalent in Physics from the Technische Universität München.

Philip de Homont is the co-author of dozens of articles and two books on transfer pricing and intellectual property valuation. He has participated in various transfer pricing conferences.

Hong Kong

Irene Lee **Director, KPMG Global Transfer Pricing Services, Hong Kong**

Irene Lee has practiced tax for 11 years, the last 7 specializing in transfer pricing matters involving the financial services sector. She joined KPMG in Hong Kong in 2013, and advises banking, asset management, and insurance clients on transfer pricing policies, documentation, and risk management in the Asia region. She earned a Bachelors of Business Administration (B.B.A.) degree from the Chinese University of Hong Kong, and has studied at the University of North Carolina (Chapel Hill).

Jeffrey Wong **Manager of Global Transfer Pricing Services, KPMG Hong Kong**

Jeffrey Wong is a Manager of Global Transfer Pricing Services at KPMG in Hong Kong. He is an experienced financial services transfer pricing advisor and works with clients from the banking, insurance, and asset management sectors. Jeffrey joined KPMG in Hong Kong in 2014 and has been based in Hong Kong for over seven years. He also worked as a transfer pricing specialist in New York for over two years. He holds a Bachelor

of Science in Finance and International Business (Magna Cum Laude) from the NYU Stern School of Business.

India

Rahul Mitra **Partner, Dhruva Advisors LLP, India**

Rahul K Mitra is currently a partner with Dhruva Advisors LLP, India. Prior to joining Dhruva Advisors, Rahul was the National Head of Transfer Pricing & BEPS for KPMG in India and was the national leader of PwC India's transfer pricing practice between 2010 and 2014. Rahul was a partner in the tax and regulatory services practice of PwC India between April 1999 and February 2015. Rahul has over 22 years of experience in handling taxation and regulatory matters in India. He specializes in transfer pricing, particularly inbound & outbound planning assignments, and advises on profit/cash repatriation planning; value chain transformation or supply chain management projects; profit attribution to permanent establishments, etc. Rahul independently handles litigation for top companies before the Income Tax Tribunals. At least 50 of the cases independently argued by Rahul have been reported in leading tax journals of India. Some of Rahul's major wins before the Tax Tribunals in transfer pricing matters have set precedents, both in India and globally.

In his personal capacity, Rahul has handled several APAs in India, involving clients from across industries; and also covering complex transactions, e.g. industrial franchise fees/variable royalties under non-integrated principal structures; contract R&D service provider model; distribution models, with related marketing intangible issues; financial transactions; profit split models for royalties; etc. He has been consistently rated as amongst the leading transfer pricing professionals and tax litigators in the world, by Euromoney and International Tax Review, since 2010.

Rahul has been a visiting member of the faculty of the National Law School in the subject of transfer pricing and international tax treaties, was the country reporter on the topic, "Non Discrimination in international tax matters", for the IFA Congress held in Brussels in 2008, and was invited by the OECD to speak in the 2012 Paris roundtable conference on developing countries' perspective on APAs.

Ireland

Catherine O'Meara **Partner, Matheson, Dublin**

Catherine is a partner in the tax department at Matheson. Catherine has over ten years' experience advising multinational corporations doing business in Ireland on Irish corporate tax. Catherine has a particular interest in transfer pricing, competent authority matters and business restructurings and also has extensive experience in structuring inward investment projects, mergers and acquisitions and corporate reorganisations. Catherine's clients include many of the leading multinational corporations established in Ireland, primarily in the pharmaceutical, healthcare, ICT and consumer brand sector. Catherine has published articles in leading tax journals, is co-author on the Ireland section of the Bloomberg BNA TP Forum and is co-author of the Ireland chapter of the International Fiscal Association Cahiers on Cross Border Business Restructuring.

Catherine is a Chartered Tax Advisor and a member of the Law Society of Ireland.

Israel

Yariv Ben-Dov
Head of Transfer Pricing at Lion Orlitzky & Co. - Moore Stephens Israel

Yariv Ben-Dov is Head of Transfer Pricing at Lion Orlitzky & Co. – Moore Stephens Israel. Prior to that, he was Head of Transfer Pricing and Valuations Department at Herzog, Fox & Neeman. He is an expert in drafting and defending transfer pricing studies and intercompany agreements, with over 15 years of experience. Yariv counsels both multinational conglomerates and small start-ups on their transfer pricing matters, including multinationals which have no activity in Israel. Prior to joining HFN, Yariv was a co-founder of Bar-Zvi & Ben-Dov, a boutique law firm specializing in transfer pricing and high-tech, and prior to that Yariv served as the Head of the Transfer Pricing Unit in Teva Pharmaceuticals. Yariv has published articles in the subject of transfer pricing and has been asked to keynote as an expert in transfer pricing at several conventions in Israel, Europe and the U.S.

Yariv is a member of Transfer Pricing Associates, the world's largest network of independent transfer pricing experts, a member of the Israeli Bar Tax Committee, and of the Board of the Israeli-LATAM Chamber of Commerce. Yariv is also a Board member of the Arthur Rubinstein Music Society and the head of the Society's NYC branch. Yariv counsels (pro bono) to the Israeli Navy Association. Yariv speaks Hebrew, English, French, and Italian, and has often advised global clients in their local language.

Italy

Marco Valdonio
Partner, Maisto e Associati, Milan

Marco Valdonio was admitted to the Association of Chartered Accountants in 2002. He joined Maisto e Associati in 2000, after working for another tax law firm and has become partner since 2011. He headed the London office from 2002 to 2004. His areas of expertise comprise transfer pricing, definition of tax controversies through settlement procedures, mergers and acquisitions, financial instruments and international taxation.

Aurelio Massimiano
Partner, Maisto e Associati, Milan

Aurelio Massimiano is a partner at Maisto e Associati, where he has practiced since 2005, after having worked for the International Tax Office of the Italian Revenue Agency, and prior to that, for a Big 4 accounting firm. His areas of expertise are international taxation and transfer pricing. He is the permanent assistant of Professor Guglielmo Maisto at the EU Joint Transfer Pricing Forum. A member of the Association of Chartered Accountants, he holds degrees from Luiss Guido Carli University in Rome, and an LL.M. in International Tax Law from the University of Leiden, The Netherlands.

Mirko Severi
Associate, Maisto e Associati, Milan

Mirko Severi joined Maisto e Associati in 2011 after obtaining a Master Diploma in Tax Law at IPSOA. He graduated (cum laude) in Economics from the University of Parma, in 2010. His areas of expertise include corporate taxation and group taxation.

Japan

Takuma Mimura
Cosmos International Management Co., Ltd

Takuma Mimura is Managing Director of Cosmos-International Management, a transfer pricing boutique consulting firm in Japan. He has more than 14 years of transfer pricing experience, including 6 years at Deloitte Touche Tohmatsu (both Tokyo and New York), and international banking experience prior to transfer pricing. He has worked extensively with transfer pricing issues worldwide and is especially experienced in Japan, U.S. and China Transfer Pricing matters. He has also worked with a broad range of clients in manufacturing, financial services and telecommunications and has assisted many taxpayers in negotiations with the Japanese tax authorities on transfer pricing audit examinations.

Takuma has authored articles for professional journals including BNA Transfer Pricing Report and Monthly International Taxation of Japan, and is a frequent speaker on transfer pricing topics.

Korea

Dr. Tae Hyung Kim
Transfer Pricing, Korea

Dr. Tae-Hyung Kim is a former senior partner and national leader of the Global Transfer Pricing Group at Deloitte Korea. Over more than 14 years, Dr. Kim has represented multinational corporations in various industries in transfer pricing audit defense, advance pricing agreement negotiations, mutual agreement procedures, and planning and documentation studies.

Prior to his previous position, Dr. Kim headed the national transfer pricing practice at other Big Four firm in Korea and the Law and Economics Consulting Group in Korea. Before specializing in transfer pricing, Dr. Kim was a research fellow for the Korea Institute for International Economic Policy (KIEP). During his tenure at the KIEP, he advised the Ministry of Finance and Economy, the Ministry of Commerce, Industry, and Energy and the Ministry of Foreign Affairs in the area of international trade and investment policies.

Dr. Kim's recent publications appear in IBFD's International Transfer Pricing Journal, BNA Tax Management's Transfer Pricing Reports, and Euromoney's Transfer Pricing Reviews. His economics publications also appear in Canadian Journal of Economics and Review of International Economics.

He holds a Ph.D. in economics from the University of Washington and is a graduate of Advanced Management Programs of both Harvard Business School and Seoul National University.

Seong Kwon Song
Head of Transfer Pricing Group, Deloitte Korea

Mr. Seong Kwon Song, former Assistant Commissioner for International Tax Investigation and Head of the Competent Authority at the Korean National Tax Services (KNTS) leads the Deloitte transfer pricing group in Korea. The group has over 40 specialists including ex-KNTS officers and economists with global background.

Luxembourg

Peter Moons

Tax Partner and Head of the Transfer Pricing Team, Loyens & Loeff, Luxembourg

Peter Moons is a partner in the tax practice of Loyens & Loeff Luxembourg since 2004, with a focus on corporate tax advice for multinationals and funds, in particular private equity funds, their initiators and their investors. Before joining the Luxembourg office in 2004, he practiced in the Rotterdam and Frankfurt offices of Loyens & Loeff, specializing in real estate funds and cross-border tax structuring. Peter is also active in the Loyens & Loeff German and Eastern European desks and heads the Luxembourg transfer pricing team. Peter is a member of the Luxembourg Bar, the International Fiscal Association (IFA) and of the tax committee of the Luxembourg Private Equity and Venture Capital Association. Peter is the author of Tax Management Portfolio, Business Operations in Luxembourg, published by Bloomberg Tax. He received a Business economics and tax law degree from Erasmus University in Rotterdam in 1996 and Tax law degree from University of Cologne in 1997.

Gaspar Lopes Dias

Tax Advisor and Transfer Pricing Specialist, Loyens & Loeff, Luxembourg

Gaspar Lopes Dias is an associate in the tax practice group of Loyens & Loeff Luxembourg. He specializes in international taxation and transfer pricing, Gaspar advises on financial transactions (e.g. cash pool, debt pricing) and on intra-group services. Prior to joining our Transfer Pricing team, Gaspar worked at a big 4 company in Belgium, having gained experience in several industries and in a broad range of transfer pricing matters, including TP documentation, IP structuring and arm's length license fees, relocation of functions, MAP/EU Arbitration Convention and EU State Aid rules on transfer pricing. He received a degree in Advanced Transfer Pricing from ITC Leiden, an advance LLM in European and International Taxation from Tilburg University, and a law degree from Nova University of Lisbon.

Mexico

Moises Curiel Garcia

Principal-Director of the Latin American Transfer Pricing Practice, Baker & McKenzie, Mexico City

Moisés Curiel is a member of the Firm's Transfer Pricing Practice Group. He is recognized by International Tax Review as one of Mexico's top tax advisers, and has served as the Transfer Pricing Audits and Resolutions administrator of Mexico's Ministry of Finance and Public Credit for seven years. Mr. Curiel helped prepare and implement various tax transfer pricing rules in Mexico, including the Income Tax Law, the Omnibus Tax Ruling and the Federal Tax Code. He also led the Advance Pricing Agreements Program in Mexico, where he negotiated over 300 unilateral agreements and 34 bilateral agreements. His impressive track record also includes proposing amendments to legislation on various matters for Latin American countries, and representing Mexico before the OECD for the transfer pricing party (WP6).

Armando Cabrera

Partner, Baker & McKenzie, Mexico City

Armando Cabrera-Nolasco is a partner in Baker McKenzie's Tax Practice Group in Guadalajara. He has 10 years of experience in transfer pricing issues. Mr. Cabrera-Nolasco currently coordinates the transfer pricing services for financial and services industries, and the financial valuation practice.

Mr. Cabrera-Nolasco's practice focuses on transfer pricing documentation for tax compliance; pricing strategies and benchmarking analysis by product, industry, country and region; defense in litigation; and alternative dispute resolution of any transfer pricing matter in Mexico and Latin America.

Jorge Ramirez

Associate, Baker & McKenzie, Mexico City

Jorge Ramirez Dorantes is a member of the Latin America Transfer Pricing Group. He has been a transfer pricing practitioner for over six years, with involvement in transfer pricing consulting/restructuring, economic analysis and valuation, controversy support (audit and litigation defense), transfer pricing documentation, and negotiations with various tax authorities in the Latin America region.

Mr. Ramirez Dorantes has worked with clients in a broad range of industries, with considerable experience in transactions for the aerospace, retail and services industries. He has also participated in the negotiation of APAs for the maquiladora industry, and advising on the tax efficiency of supply chain operations. Aside from consulting projects, Mr. Ramirez Dorantes has substantial experience in the successful resolution of marketing intangibles audits.

The Netherlands

Danny Oosterhoff

Partner, Ernst & Young Belastingadviseurs LLP, Amsterdam, Netherlands

Danny Oosterhoff is a Partner at Ernst & Young Belastingadviseurs LLP.

Olga Shambaleva

Senior Manager at Transfer Pricing & Operating Model Effectiveness group, Ernst & Young Belastingadviseurs LLP, Amsterdam, Netherlands

Olga Shambaleva is a Senior Manager at Ernst & Young Belastingadviseurs LLP.

New Zealand

Leslie Prescott-Haar

Managing director, TP EQUilibrium | AustralAsia LP ("TPEQ")

Leslie is the managing director of TP EQUilibrium | AustralAsia LP ("TPEQ") (formerly, Ceteris New Zealand). TPEQ provides transfer pricing services in Australia and New Zealand, across an extensive range of industries, transactions and engagements, including APAs; independent second opinions and expert advice; tax authority reviews, investigations and audit defence; global, regional and country-specific documentation; etc. Leslie has over 22 years of specialised transfer pricing experience based in the APac Region (Sydney and Auckland), and an additional 10 years of corporate taxation experience in Big 4 accounting firm practices specialising in mergers, acquisitions, bankruptcies and reorganisations based in the United States

(New York City and Chicago). Prior to forming TPEQ, Leslie commenced the transfer pricing practice of Ernst & Young New Zealand, where she served as the National Leader for a number of years. Leslie frequently provides 'thought leadership' contributions to various international publications and associations.

Stefan Sunde
Senior Analyst, TPEQ

Stefan is a Senior Analyst at TPEQ. He joined TPEQ in 2013 in a university internship role, and since such time has worked on major projects for most of the practice's major client base and all industries, and has managed some more recent projects. Stefan completed his tertiary studies in 2014 and has since worked for the firm in a full-time capacity.

Sophie Day
Analyst, TPEQ

Sophie is an Analyst at TPEQ. She has over a year of transfer pricing experience since joining TPEQ in July 2015, working across various industries and projects for TPEQ's client base. Sophie completed her tertiary studies in 2016 and has since worked for the firm in a full-time capacity.

Portugal

Patricia Matos
Associate Partner at Deloitte & Associados SROC, S.A., Lisbon

Patrícia Matos is currently Associate Partner in Deloitte's Lisbon office in the transfer pricing department.

Patrícia has a business degree and is a chartered accountant. She started her professional career in Arthur Andersen (Arthur Andersen, S.A., presently Deloitte & Touche as result of an effective association of both firms since April 2002) in 1997 and was promoted to Associate Partner in 2008.

Patrícia has extensive experience in tax planning, due diligence and tax compliance for Portuguese and Multinational companies. In 2002, she began working exclusively in transfer pricing. She advises clients in several aspects of transfer pricing, ranging from tax audits to comprehensive transfer pricing planning, structuring of intercompany transactions and defensive documentation.

Her experience spans a wide range of industries including communications, technology, media, financial services, automotive, consumer goods, tourism and pharmaceuticals.

Patrícia has been a speaker at several seminars and conferences on tax, economic and transfer pricing issues.

Henrique Sollari Allegro
Manager, Partner at Deloitte & Associados SROC, S.A., Lisbon

Henrique is currently a Manager in Deloitte's Lisbon office in the transfer pricing department.

Russia

Evgenia Veter
Ernst & Young, Moscow

Evgenia joined the firm as a partner in March 2011. Before that she worked for more than 15 years with another Big Four company where she obtained extensive experience in providing advisory services to Russian and international companies on

various areas of taxation and conducting business in Russia, structuring investments, and coordinating approaches to tax planning. Since 2007 Evgenia has been focusing on transfer pricing. She has led transfer pricing planning and documentation projects for multinational and Russian clients in various industry sectors, including structuring of entry/exit strategies of clients from the transfer pricing perspective, adaptation of global transfer pricing policies to Russian requirements, business restructuring, development of sustainable transfer pricing methodologies, etc. Evgenia specialises on serving companies working in retail, consumer products and life science industries. She is currently a Partner in the Transfer Pricing Group for Ernst & Young in Moscow.

Ibragim Khochaev
Manager, Transfer Pricing Services, Ernst & Young, Moscow

Ibragim is a Manager with the EY Transfer Pricing Group in Moscow. He has specialized in transfer pricing for more than 5 years, and has actively participated in transfer pricing projects for foreign and Russian companies from various industries, including FMCG, chemical, Oil & Gas, automotive, pharma, etc. Ibragim has broad experience in conducting benchmarking studies, preparing TP documentations, designing the TP methodologies, business restructuring, intangible assets and intra-group financial transactions analysis. He graduated with honors from All-Russian State Tax Academy of the Ministry of Finance of the Russian Federation and holds a degree in Taxes and Taxation. Ibragim is currently studying for a Ph.D degree at the Plekhanov Russian University of Economics.

Singapore

Peter Tan
Senior Consultant (Tax and Transfer Pricing), Baker & McKenzie Wong & Leow, Singapore

Peter Tan leads the Baker & McKenzie Transfer Pricing practice in Singapore. He was called to the Bar of England and Wales in 1976, and started his tax career in London, continuing it in Singapore. Mr. Tan advises multinational companies from various industries on tax issues related to mergers and acquisitions, group and business restructuring, joint venture projects, intellectual property, franchising and distribution transactions, technical services arrangements and licensing, and financial products. He also assists clients in obtaining tax incentives. Mr. Tan also has extensive experience in tax dispute resolution. A member of the Middle Temple Inn of Court in England and Wales, Mr. Tan is also an Accredited Tax Advisor in the Singapore Institute of Accredited Tax Professionals.

Michael Nixon
Director of Economics (Transfer Pricing), Baker & McKenzie Wong & Leow, Singapore

An economist with 16 years of experience in transfer pricing consulting and academia, Michael Nixon's experience includes transfer pricing and business restructuring projects in the U.K., Germany, the Netherlands and Singapore, where he has been based for the last six years. He has advised multinationals across various industries throughout the planning, compliance and audit cycle. His practice is focused on transfer pricing controversy, intellectual property valuations and business restructuring. He is a member of the Singapore Transfer Pricing consultation group with the Inland Revenue Authority of Singapore (IRAS), and has undertaken training for the IRAS Tax Academy. He also consults with Singapore academic institu-

tions on transfer pricing and business restructuring matters. Mr. Nixon has a Bachelor of Arts Economics degree from Nottingham Trent University and a Master of Science Economics (with distinction) from the University of London. He is a member of the Chartered Institute of Taxation in the U.K., and of the Society of Financial Advisors in the U.K..

Spain

Montserrat Trapé **Global Transfer Pricing Services, Partner, Tax Department,** **KPMG Abogados, Spain**

Ms. Trapé joined KPMG in 2007 and has worked on numerous transfer pricing projects including transfer pricing policy design, documentation work, APA negotiations as well as audit defence and recourse in transfer pricing cases and international taxation. Her work has spanned the financial, consumer products, energy and pharmaceutical sectors.

Prior to joining KPMG, Montserrat Trapé worked at the Spanish Revenue Service. As Co-Director of International taxation she was responsible for negotiating several multilateral and bilateral APAs, judicial defence of TP assessments as well as actively participating in the new transfer pricing legislation. Ms. Trapé was also Vice-Chair of the European Union Joint Transfer Pricing Forum for four years. During this period, the JTPF worked on recommendations for the effective implementation of the Arbitration Convention, on a transfer pricing model documentation to simplify documentation compliance requirements and on a report on best practices for APA within Europe.

Montserrat Trapé is also a Visiting Professor at ESADE Instituto de Estudios Fiscales, where she has conducted several training courses for Spanish & Latin American Tax Authorities in Madrid. She is a frequent public speaker and contributor to articles and books on transfer pricing, dispute resolution mechanisms and international taxation issues.

Ms. Trapé has been included in the list of 2009 and 2010 “Best lawyers” in Spain.

Elisenda Monforte **Partner, Global Transfer Pricing Services, KPMG, Spain**

Elisenda Monforte is a Partner in KPMG’s Global Transfer Pricing Services practice. She joined KPMG in the U.S. in 2007, and has been part of the Spanish practice since 2011. Elisenda has extensive experience in the financial services industry, with a focus on banking and insurance, and funding transactions for non-financial clients. She has been involved in operational transfer pricing engagements, and analyzed the effective implementation of transfer pricing policies for IP licenses and services, as well as assisting clients in tax audits and the negotiation of APAs. Elisenda has been a lecturer both in internal training and external sessions at ESADE and Centro de Estudios Fiscales, and has co-authored a number of articles on the Spanish transfer pricing environment. She has also been a teaching assistant at NYU’s Stern School of Business and College of Arts and Sciences. Elisenda is a graduate of Universitat Pompeu Fabra (BA in Law ’05, BA in Economics ’03) and NYU (MA in Economics ’06).

Switzerland

Maurizio Borriello **Director, Transfer Pricing and Value Chain Transformation,** **PwC, Zurich,**

Maurizio Borriello is a Director in the Transfer Pricing and Value Chain Transformation Team in Zürich, Switzerland. He graduated with a Bachelor of Arts in International Business from the University of Applied Sciences Aalen, Germany. Maurizio has been working in transfer pricing for almost ten years.

Michelle Messere **Consultant, Transfer Pricing and Value Chain** **Transformation, PwC, Zurich**

Michelle Messere is a Consultant in the Transfer Pricing and Value Chain Transformation team based in Zurich, Switzerland. She graduated in Law and Accounting in Brazil and is an admitted attorney at the Brazilian Bar Association. She is currently studying the LL.M of International Contracts and Arbitration at the University of Fribourg, Switzerland.

United Kingdom

Murray Clayson **Editorial Board Member and Panelist for United Kingdom** **Tax Partner, Freshfields Bruckhaus Deringer, London**

Murray Clayson is a partner in Freshfields’ tax practice group and is based in London, and leads the firm’s international transfer pricing practice. He specializes in international tax, finance and capital markets taxation, corporate structuring, transfer pricing, banking and securities tax, asset and project finance, derivatives and financial products, particularly cross-border. Murray is listed in *Chambers Europe*, *Chambers UK*, *The Legal 500 UK*, *Who’s Who Legal*, *PLC Which Lawyer? Yearbook*, *Tax Directors Handbook*, *Legal Experts* and *International Tax Review’s World Tax*. He is a fellow of the Chartered Institute of Taxation, past-Chairman of the British branch of the International Fiscal Association and a member of the CBI’s Taxation Committee and International Direct Taxes Working Group. Murray is a graduate of Sidney Sussex College, Cambridge, and holds a PhD from the University of London for research in the field of transfer pricing. He joined the firm in 1983 and has been a partner since 1993.

Andrew Cousins **Director, Duff & Phelps, London, United Kingdom**

Andrew is an international tax practitioner in the Duff & Phelps Transfer Pricing practice, with more than 20 years of cross-border experience in private practice, industry and in government. He brings a comprehensive regulatory, commercial and advisory perspective to the fields of transfer pricing and business restructuring, with a focus on practical implementation. Before joining Duff & Phelps Andrew was Deputy Comptroller of Taxes in the Jersey tax authority, acting as competent authority for all of Jersey’s international tax agreements. He also served as Jersey’s delegate to the Global Forum on Transparency and Exchange of Information for Tax Purposes, as well as representing Jersey at the OECD’s Global Forums for Transfer Pricing and for Tax Treaties. Andrew spent eight years in industry as a global head of transfer pricing, and has led the transfer pricing practice in two FTSE 100 FMCG multinationals.

Andrew is a graduate of Oxford University and is a fellow of the Institute of Chartered Accountants in England and Wales. He qualified as a chartered accountant at Deloitte before focus-

ing on transfer pricing at Ernst & Young, where he was a member of its Tax Effective Supply Chain Management team.

United States

Jeffrey S. Korenblatt
Reed Smith LLP, Washington, D.C.

Jeffrey S. Korenblatt is a tax attorney with more than 15 years of experience. He has a broad-based transactional tax practice and focuses on international tax planning and transfer pricing. Jeff delivers tax solutions to clients in multiple industries, including, but not limited to, manufacturers, retailers, franchisors, web-based providers of goods and services, and taxpayers in life-sciences industries.

Patrick McColgan
Duff & Phelps LLP, Atlanta

Patrick McColgan is a managing director in Duff & Phelps' Atlanta office and part of the transfer pricing team. He has a strong focus on assisting growth companies with their global

transfer pricing needs through the design of defensible and pragmatic solutions. Patrick has more than 11 years of transfer pricing experience and has worked across several industries including automotive, chemical, consumer products, medical products, pharmaceutical, software, internet, and manufacturing.

Emily Sanborn
Duff & Phelps LLP, Atlanta

Emily Sanborn is a director in the Atlanta office of Duff & Phelps' Transfer Pricing practice. Emily has more than nine years of transfer pricing experience and has both led and assisted in the design and implementation of practical and effective transfer pricing solutions to address a broad spectrum of transfer pricing issues, including management fees, license and migration of intangible property, and tangible goods transfers. Emily also has experience assisting clients throughout the transfer pricing lifecycle, from planning to documentation to litigation and arbitration support.

Transfer Pricing Forum Country Contributors

Country Contributors

Argentina

Cristian Rosso Alba

Rosso Alba, Francia & Asociados Abogados, Buenos Aires

Cristian Rosso Alba heads the tax law practice of Rosso Alba, Francia & Asociados. He has a well-recognized expertise in tax law, with particular emphasis on domestic and international tax matters. Mr. Rosso Alba has served as professor of Tax Law at the Pontifical Catholic University of Argentina; visiting professor at the University of Buenos Aires, School of Economics; professor of Tax Law at Austral University; and professor of postgraduate courses at the Torcuato Di Tella University. Additionally, he has been a regular lecturer in the United States and speaker in domestic and international tax conferences and is the author of more than 80 articles appearing in specialized publications. Cristian Rosso Alba holds an LL.M. from Harvard Law School and a Certificate in International Taxation jointly from Harvard Law School and the J.F. Kennedy School of Government at Harvard, a Masters in Taxation from Buenos Aires University School of Economics, and the degree of Abogado from the University of Buenos Aires Law School. He is a member of the American Bar Association (ABA), the Canadian Tax Foundation, and the Advisory Board of the Argentine Chamber of Commerce. He has been recommended as one of the “Leaders in their Field” (Tax – Argentina) by *Chambers Latin America*.

Austria

Alexandra Dolezel

Tax Director, BDO Austria GmbH, Vienna

Alexandra Dolezel is a tax director at BDO Austria GmbH in Vienna, Austria. She has over 22 years of experience and specializes in international taxation and transfer pricing. Her expertise includes the conceptual design of international tax structures and business models, their defense in tax audits, litigation and mutual agreement procedures, as well as the optimization of value chains from a transfer pricing point of view. In addition, she is a lecturer on European Union tax law and comparative tax law at FH Campus Wien, the largest university in Austria. Prior to joining BDO, Alexandra was a tax director at PricewaterhouseCoopers, where she specialized in transfer pricing, international tax structuring and value chain transformation, and mergers and acquisitions. Prior to that, she was Head of Corporate Taxes for Borealis AG, where she had overall responsibility for group corporate tax, including matters affecting tax risk management, transfer pricing, and international structures. Alexandra received her education at the Vienna University of Economics and Business Administration, and she is also a member of the Austrian Chamber of Accountants.

Belgium

Dirk van Stappen

Partner, KPMG, Antwerp/Brussels

Dirk van Stappen is a partner with KPMG and leads KPMG’s transfer pricing practice in Belgium. He joined KPMG in 1988 and has over 28 years of experience in advising multinational companies on corporate tax (both domestic and international) and transfer pricing issues. He leads KPMG’s transfer pricing practice in Belgium. Furthermore, Dirk is a former member of the EU Joint Transfer Pricing Forum (2002–2015).

Since 1996, Dirk has been a visiting professor at the University of Antwerp (Faculty Applied Economics, UA) teaching Tax to Master’s students. He has been named in *International Tax Review’s* “World Tax – The comprehensive guide to the world’s leading tax firms, *Euromoney’s* (Legal Media Group) “Guide to the World’s Leading Transfer Pricing Advisers,” and *Euromoney’s* “Guide to the World’s Leading Tax Advisers.”

He is a certified tax adviser and member of the Belgian Institute for Accountants and Tax Advisers and of the International Fiscal Association.

Yves de Groote

Director, KPMG, Antwerp

Yves de Groote has an LL.M. from King’s College London, MSc. HUB; he joined KPMG in 2004 and has over 10 years of experience in advising multinational organizations on transfer pricing issues. He has been involved in and conducted various tax planning and transfer pricing assignments, ranging from the preparation of European and global transfer pricing documentation (including functional and economic analyses and comparables searches) and domestic and international transfer pricing audit defense to the negotiation of (uni-, bi- and multi-lateral) rulings and advance pricing arrangements (APAs).

Romane Moniotte

Tax Advisor, Global Transfer Pricing Services, KPMG, Antwerp

Romane Moniotte is a tax advisor in Global Transfer Pricing Services at KPMG Belgium. She has a Bachelor’s degree from Université catholique de Louvain and a Master’s degree from Louvain School of Management.

Brazil

Jerry Levers de Abreu

Partner, TozziniFreire Advogados, Sao Paulo

Jerry Levers de Abreu is a Partner at TozziniFreire Advogados, Sao Paulo. A specialist in tax law, Jerry has over 18 years of experience in tax consulting and administrative litigation. He counsels both domestic and foreign clients, with an emphasis on indirect taxes and taxation in the automotive, information technology, telecommunications, intellectual property, food, and cosmetics sectors. Prior to building his tax practice at TozziniFreire, Jerry worked as a tax manager in global audit and consulting companies. He is recognized as an Indirect Tax Leader by the *International Tax Review* and recommended by *The Legal 500* and *Best Lawyers*. Jerry’s education includes a law degree from Universidade São Francisco and a specialized degree in Tax Law from Pontifícia Universidade Católica de

São Paulo. He frequently publishes articles on tax law in major national publications.

Lucas de Lima Carvalho
Senior Tax Associate, TozziniFreire Advogados, Sao Paulo

Mr. Carvalho is a tax associate with TozziniFreire Advogados, Sao Paulo. In addition to his practice, he is a teacher and lecturer and a frequently published author. He holds an LL.M. in International Taxation from New York University School of Law, an LL.M. in Corporate Law from Instituto Brasileiro de Mercado de Capitais (IBMEC), an International Executive MBA from the Chinese University of Hong Kong, an MBA in Taxation from Fundacao Getulio Vargas (FGV), and an LL.B. (magna cum laude) from Federal University of Ceara.

Mateus Tiagor Campos
Tax Associate, TozziniFreire Advogados, Sao Paulo

Mateus Tiagor Campos is a Junior Associate at TozziniFreire Advogados, Sao Paulo.

Canada

Richard Garland
Partner, Deloitte LLP, Toronto

Richard Garland is a partner in the Toronto office of Deloitte. He is a Chartered Professional Accountant and has over 25 years of accounting experience focused in the area of corporate international taxation. Richard has assisted clients in all aspects of international taxation, with particular emphasis on tax treaty issues, cross-border financing structures, and transfer pricing. Over the past several years, Richard's work has been focused in the area of transfer pricing, and he has been repeatedly recognized in *Euromoney's* guide to leading transfer pricing practitioners.

Inna Golodniuk
Deloitte LLP, Toronto

Inna Golodniuk is a member of the transfer pricing team at Deloitte LLP in Toronto, Canada.

Denmark

Arne Møllin Ottosen
Partner and Head of Tax Law, Kromann Reumert, Copenhagen

Arne Møllin Ottosen is the Head of Kromann Reumert's tax law group. He specializes in contentious tax, including transfer pricing, tax litigation, and business taxation advisory work. Arne is the author of numerous Danish and international articles on tax and company law. Arne is listed in the *International Tax Review*, *European Legal 500*, and *Chambers*. He holds a law degree from Aarhus University (cand.jur. 1993) and an LL.M. from King's College, University of London (1999).

Casper Jensen
Attorney, Kromann Reumert, Copenhagen

Casper Jensen is an attorney and a member Kromann Reumert's tax law group. He specializes in corporate and international tax matters. Casper is the author of numerous articles on international taxation. He holds a law degree from the University of Copenhagen (cand.jur. 2013).

France

Julien Monsenego
Partner, Gowling WLG

Julien Monsenego specializes in international taxation, tax treatment of M&A, and restructurings. He assists French and foreign companies in their international investments as well as in the course of their tax audits and litigations. He particularly focuses on Life Science and R&D-intensive industries. He has extended the practice of transfer pricing and has intervened for French and non-French groups in setting up intragroup flows, IP companies, and business restructuring. Before joining Gowling WLG, Julien worked at Arthur Andersen International, Ernst & Young, Coudert Brothers, and Dechert LLP. He is a member of the Paris Bar.

Thibaud Boucharlat
Senior Associate, Gowling WLG

Thibaud Boucharlat is a senior associate in the Paris tax department. He has built up a wide range of experience in advising French and foreign clients on a variety of transactions, including disposals, acquisitions, restructuring, financing and refinancing, reporting, and risk management. Thibaud advises different kinds of clients with different needs and does everything he can to satisfy them, which can involve working closely with other teams in the firm.

Guillaume Madelpuech
NERA Economic Consulting, Paris

Guillaume Madelpuech is a Principal within the Paris Transfer Pricing Practice. He is an economist specializing in transfer pricing, economic modeling, and intercompany valuation. For a number of years, he has advised multinational enterprises with regard to their transfer pricing policy design, documentation, and defense, particularly in projects related to business restructuring, intangible-related transactions, and intellectual property migration. He has conducted a number of transfer pricing projects for multinationals in a wide range of industries. Prior to joining NERA, Mr. Madelpuech was an economist with EY transfer pricing and valuation groups for eight years, working in both the Paris and New York City offices. He was praised by the French publication *Décideurs* as one of the lead economists for the EY Paris team in 2011 and 2014. Mr. Madelpuech is a frequent contributor to the OECD policymaking related to the Base Erosion and Profit Shifting (BEPS) Action Plan and has been invited to represent NERA at OECD public consultations. He has been a lecturer on transfer pricing at the University of Vienna and at ESCP Europe. Mr. Madelpuech also frequently contributes to journals and trade publications.

Germany

Alexander Voegelé
NERA Economic Consulting, Frankfurt

For more than 25 years, Dr. Alexander Voegelé has been advising international corporations and leading law firms on transfer pricing issues, specializing in the development of innovative economic structures for transfer pricing strategies and for the defense of major international transfer pricing cases. He has led hundreds of large transfer pricing projects and defense cases for a variety of clients in a range of industries. Prior to joining NERA, Alexander was a partner with PriceWaterhouse and KPMG, where he was in charge of their German transfer pricing practice. He holds a doctorate in Economics and a Mas-

ters of Tax and Business Administration from the University of Mannheim. He is a certified German auditor and tax adviser and is a French Commissaire aux Comptes. He has received numerous awards as a transfer pricing adviser and has frequently been ranked as a leading tax and transfer pricing professional.

Philip de Homont
NERA Economic Consulting, Frankfurt

Philip de Homont is an expert in NERA's global Transfer Pricing practice, where he provides transfer pricing advice to international corporations and law firms. He specializes in the transfer pricing of intellectual property in tax audits and litigation cases, as well as in the digital economy. His recent projects have focused on DEMPE analysis and relocations of functions (*Funktionsverlagerung*), and he has extensive experience in the defense of licensing and valuation arrangements for intangibles. Philip is a frequent speaker at international tax conferences and regularly publishes articles on transfer pricing developments and on defense and planning cases. He authored two chapters on valuation for leading German textbooks on Transfer Pricing and Intellectual Property. He has repeatedly been listed as a "Rising Star" in transfer pricing by *Euromoney's* Expert Guides.

Georg Dettmann
NERA Economic Consulting, Frankfurt

Dr. Georg Dettman is a manager at NERA Economic Consulting in Frankfurt, Germany. His specialties include valuation (companies, IP, financial products, FX, etc.), transfer pricing, and economic simulations/modeling (incentivisation schemes, bargaining situations, structures). With a Ph.D. in Economics and Finance, he is the author of several published articles.

Hong Kong

Jeffrey Wong
Senior Manager, KPMG Global Transfer Pricing Services, Hong Kong

Jeffrey Wong has over nine years of experience in assisting multinational corporations with managing their transfer pricing issues. He is an experienced financial services transfer pricing advisor and works with clients from the banking, insurance, and asset management sectors. Jeffrey joined KPMG in Hong Kong in 2014 and has been based in Hong Kong for over seven years. He also worked as a transfer pricing specialist in New York for over two years. He holds a Bachelor of Science in Finance and International Business (Magna Cum Laude) from the NYU Stern School of Business.

Irene Lee
Director, KPMG Global Transfer Pricing Services, Hong Kong

Irene Lee has practiced tax for 11 years, the last 7 specializing in transfer pricing matters involving the financial services sector. She joined KPMG in Hong Kong in 2013 and advises banking, asset management, and insurance clients on transfer pricing policies, documentation, and risk management in the Asia region. She earned a Bachelor's of Business Administration (B.B.A.) degree from the Chinese University of Hong Kong and has studied at the University of North Carolina (Chapel Hill).

India

Rahul Mitra
Partner, Dhruva Advisors LLP, India

Rahul K. Mitra is currently a partner at Dhruva Advisors LLP, India. Prior to joining Dhruva Advisors, Rahul was the National Head of Transfer Pricing & BEPS for KPMG in India and the national leader of PwC India's transfer pricing practice between 2010 and 2014. Rahul was a partner in the tax and regulatory services practice of PwC India between April 1999 and February 2015. Rahul has over 22 years of experience in handling taxation and regulatory matters in India. He specializes in transfer pricing, particularly inbound and outbound planning assignments and advises on profit/cash repatriation planning, value chain transformation or supply chain management projects, profit attribution to permanent establishments, and others. Rahul independently handles litigation for top companies before the Income Tax Tribunals. At least 50 of the cases independently argued by Rahul have been reported in leading tax journals of India. Some of Rahul's major wins before the Tax Tribunals in transfer pricing matters have set precedents, both in India and globally.

In his personal capacity, Rahul has handled several APAs in India, involving clients from across industries and also covering complex transactions, e.g., industrial franchise fees/variable royalties under non-integrated principal structures; contract R&D service provider model; distribution models, with related marketing intangible issues; financial transactions; and profit split models for royalties. He has been consistently rated as one of the leading transfer pricing professionals and tax litigators in the world by *Euromoney* and *International Tax Review* since 2010.

Rahul has been a visiting member of the faculty of the National Law School in the subject of transfer pricing and international tax treaties and the country reporter on the topic "Non Discrimination in international tax matters" for the IFA Congress held in Brussels in 2008. He was invited by the OECD to speak in the 2012 Paris roundtable conference on developing countries' perspective on APAs.

Aditya Hans
Partner, Dhruva Advisors LLP, India

Aditya Hans is a Fellow Member of the Institute of Chartered Accountants of India. He was formerly a Partner with KPMG and, in his 14-year tax consulting career, has worked with Big 4 firms PwC & EY. His focus area has been International Taxation, including Transfer Pricing (TP audit defense and litigation, APA, MAP, Global TP Documentation, Value Chain Assessment, Value Chain Structuring, and BEPS), PE attribution, Inbound & Outbound entry/exit & profit/cash repatriation strategies. He has worked on several complex transactions in Transfer Pricing, including Industrial Franchise Arrangements, Principal Structures, Marketing Intangibles, CAPM-based pricing models, Financial Transactions Transfer Pricing, and a variety of IP arrangements. He has served clients in the Metal & Mining, Automobile, Engineering, Pharma, and FMCG sectors. He is also a frequent speaker at technical forums on taxation and regularly contributes articles to Indian and International Tax Journals.

Ashish Jain
Senior Associate, Dhruva Advisors LLP, India

Ashish Jain is a senior associate at Dhruva Advisors LLP, India and a member of the Institute of Chartered Accountants of

India. He has over seven years of experience in transfer pricing, assisting clients in their compliance documentation, litigation support, and business restructuring for inbound and outbound assignments. He has hands-on work experience on international transfer pricing planning projects and has assisted in framing several transactions and specific tax advice for India's largest homegrown automobile company, steel manufacturer, chemicals manufacturer, and company dealing in IT/ITeS. He has also assisted in filing an Advance Pricing Agreement application for certainty in transfer pricing policy and audit scrutiny. He has undertaken extensive research on arm's length pricing for transactions involving intercompany financing, including loans, preference shares, and guarantees. He has also undertaken research in the area of intragroup services and its interplay with arm's length pricing. Currently, he is assisting clients with value creation assessment and value chain structuring.

Sourav Toshniwal
Senior Associate, Dhruva Advisors LLP, India

Sourav Toshniwal is a transfer pricing professional with more than nine years of experience. He has worked with PwC and Deloitte in the past, assisting clients in their compliance documentation and advisory related transactions in the financial services industry. His focus area has been advising clients in setting up an arm's length price for financial transactions, such as intercompany loans, guarantees, and cash pools. He has also assisted in filling an Advance Pricing Agreement application, as well as discussions with tax authorities for transactions involving a guarantee and compulsorily convertible debentures. Sourav has a Master's degree in Economics from Indira Gandhi Institute of Development Research, Mumbai and has also completed a B.Sc. in Economics from St. Xavier's College, Kolkata.

Meera Kohli
Consultant, Dhruva Advisors LLP, India

Meera Kohli is an MBA (Finance) and Graduate in Commerce. Meera is a transfer pricing professional with seven years of experience with two of the largest global professional services firms. Prior to joining Dhruva Advisors LLP as a consultant, Meera served as a manager at PwC. Meera has managed a diverse client portfolio spanning across various industries, such as media and entertainment, alcoholic beverages, fast moving consumer goods, automobiles, information technology (IT), and IT-enabled services. Meera has been responsible for assisting clients with advance pricing agreements (unilateral and bilateral), transfer pricing documentation, litigation, and advisory projects.

Ireland

Catherine O'Meara
Partner, Matheson, Dublin

Catherine O'Meara is a partner in the tax department at Matheson. Catherine has over ten years' experience advising multinational corporations doing business in Ireland on Irish corporate tax. Catherine has a particular interest in transfer pricing, competent authority matters, and business restructurings and also has extensive experience in structuring inward investment projects, mergers and acquisitions, and corporate reorganizations. Catherine's clients include many of the leading multinational corporations established in Ireland, primarily in the pharmaceutical, healthcare, ICT, and consumer brand sectors. Catherine has published articles in leading tax journals, is

a co-author on the Ireland section of the Bloomberg BNA Transfer Pricing Forum and a co-author of the Ireland chapter of the International Fiscal Association Cahiers on Cross Border Business Restructuring.

Catherine is a Chartered Tax Advisor and a member of the Law Society of Ireland.

Israel

Yariv Ben-Dov
Head of Transfer Pricing at Lion Orlitzky & Co. - Moore Stephens Israel

Yariv Ben-Dov is Head of Transfer Pricing at Lion Orlitzky & Co. – Moore Stephens Israel. Prior to that, he was Head of Transfer Pricing and Valuations Department at Herzog, Fox & Neeman. He is an expert in drafting and defending transfer pricing studies and intercompany agreements, with over 15 years of experience. Yariv counsels both multinational conglomerates and small start-ups on their transfer pricing matters, including multinationals which have no activity in Israel. Before working at HFN, Yariv was a co-founder of Bar-Zvi & Ben-Dov, a boutique law firm specializing in transfer pricing and high-tech and, before that, Yariv served as the Head of the Transfer Pricing Unit at Teva Pharmaceuticals. Yariv has published articles on the subject of transfer pricing and has been asked to keynote as an expert in transfer pricing at several conventions in Israel, Europe, and the U.S. Yariv is a member of Transfer Pricing Associates, the world's largest network of independent transfer pricing experts; the Israeli Bar Tax Committee; and the Board of the Israeli-LATAM Chamber of Commerce. Yariv is also a Board member of the Arthur Rubinstein Music Society and the head of the Society's NYC branch. Yariv provides counsel (pro bono) to the Israeli Navy Association. Yariv speaks Hebrew, English, French, and Italian and has often advised global clients in their local language.

Italy

Marco Valdonio
Partner, Maisto e Associati, Milan

Marco Valdonio was admitted to the Association of Chartered Accountants in 2002. He joined Maisto e Associati in 2000 after working for another tax law firm. He headed the London office from 2002 to 2004 and has been a partner in the firm since 2011. Marco's areas of expertise include transfer pricing, tax controversies and settlements, mergers and acquisitions, financial instruments, and international taxation.

Aurelio Massimiano
Partner, Maisto e Associati, Milan

Aurelio Massimiano is a partner at Maisto e Associati, where he has practiced since 2005, after having worked for the International Tax Office of the Italian Revenue Agency and, prior to that, for a Big 4 accounting firm. His areas of expertise are international taxation and transfer pricing. He is the permanent assistant of Professor Guglielmo Maisto at the EU Joint Transfer Pricing Forum. A member of the Association of Chartered Accountants, he holds degrees from Luiss Guido Carli University in Rome and an LL.M. in International Tax Law from the University of Leiden in the Netherlands.

Mirko Severi
Associate, Maisto e Associati, Milan

Mirko Severi joined Maisto e Associati in 2011 after obtaining a Master Diploma in Tax Law at IPSOA. He graduated (cum laude) in Economics from the University of Parma in 2010. His areas of expertise include corporate taxation and group taxation.

Japan

Takuma Mimura
Managing Director, Cosmos International Management Co., Ltd, Nagoya

Takuma Mimura is the managing director of Cosmos International Management, a transfer pricing boutique consulting firm in Japan. He has more than 14 years of transfer pricing experience, including 6 years at Deloitte Touche Tohmatsu (both Tokyo and New York) and international banking experience prior to transfer pricing. He has worked extensively on transfer pricing issues worldwide and is especially experienced in Japan, U.S., and China TP matters. He has also worked with a broad range of clients in manufacturing, financial services, and telecommunications and has assisted many taxpayers in negotiations with the Japanese tax authorities on transfer pricing audit examinations. Takuma has authored articles for professional journals, including BNA's *Transfer Pricing Report* and *Monthly International Taxation of Japan*, and is a frequent speaker on transfer pricing topics.

Korea

Dr. Tae Hyung Kim
Transfer Pricing, Korea

Dr. Tae-Hyung Kim is a former senior partner and national leader of the Global Transfer Pricing Group at Deloitte, Korea. Over more than 14 years, Dr. Kim has represented multinational corporations in various industries in transfer pricing audit defense, advance pricing agreement negotiations, mutual agreement procedures, and planning and documentation studies. Prior to his previous position, Dr. Kim headed the national transfer pricing practice at other Big Four firms in Korea and the Law and Economics Consulting Group in Korea. Before specializing in transfer pricing, Dr. Kim was a research fellow for the Korea Institute for International Economic Policy (KIEP). During his tenure at the KIEP, he advised the Ministry of Finance and Economy; the Ministry of Commerce, Industry, and Energy; and the Ministry of Foreign Affairs in the area of international trade and investment policies.

Dr. Kim's recent publications appear in IBFD's *International Transfer Pricing Journal*, BNA Tax Management's *Transfer Pricing Reports*, and Euromoney's *Transfer Pricing Reviews*. His economics publications also appear in *Canadian Journal of Economics* and *Review of International Economics*. He holds a Ph.D. in economics from the University of Washington and is a graduate of Advanced Management Programs from both Harvard Business School and Seoul National University.

Seong Kwon Song
Transfer Pricing, Deloitte Korea

Mr. Seong Kwon Song, former Assistant Commissioner for International Tax Investigation and Head of the Competent Authority at the Korean National Tax Services (KNTS), leads the Deloitte transfer pricing group in Seoul, Korea. The group has

over 40 specialists, including ex-KNTS officers and economists with global backgrounds.

Luxembourg

Peter Moons
Tax Partner and Head of the Transfer Pricing Team, Loyens & Loeff, Luxembourg

Peter Moons is a partner in the tax practice of Loyens & Loeff Luxembourg since 2004, with a focus on corporate tax advice for multinationals and funds and, in particular, private equity funds, their initiators, and their investors. Before joining the Luxembourg office in 2004, he practiced in the Rotterdam and Frankfurt offices of Loyens & Loeff, specializing in real estate funds and cross-border tax structuring. Peter is also active in the Loyens & Loeff German and Eastern European desks and heads the Luxembourg transfer pricing team. Peter is a member of the Luxembourg Bar, the International Fiscal Association (IFA), and the tax committee of the Luxembourg Private Equity and Venture Capital Association. Peter is the author of the *Tax Management Portfolio, Business Operations in Luxembourg*, published by Bloomberg Tax. He received a Business economics and tax law degree from Erasmus University in Rotterdam in 1996 and a Tax law degree from University of Cologne in 1997.

Gaspar Lopes Dias
Tax Advisor and Transfer Pricing Specialist, Loyens & Loeff, Luxembourg

Gaspar Lopes Dias is an associate in the tax practice group of Loyens & Loeff Luxembourg. He specializes in international taxation and transfer pricing, Gaspar advises on financial transactions (e.g., cash pool, debt pricing) and intragroup services. Prior to joining Loyens & Loeff Luxembourg, Gaspar worked at a big 4 company in Belgium, having gained experience in several industries and in a broad range of transfer pricing matters, including TP documentation, IP structuring and arm's length license fees, relocation of functions, MAP/EU Arbitration Convention, and EU State Aid rules on transfer pricing. He received a degree in Advanced Transfer Pricing from ITC Leiden, an Advanced LL.M. in European and International Taxation from Tilburg University, and a law degree from Nova University of Lisbon.

Fernanda Rubim
Tax Advisor and Transfer Pricing Specialist, Loyens & Loeff, Luxembourg

Fernanda Rubim is an associate in the International Tax Department of Loyens & Loeff Luxembourg. She specializes in International Tax Law and Transfer Pricing. Before joining Loyens & Loeff, Fernanda acquired six years of experience in International Tax Law and Transfer Pricing in the Industry. She received her LL.M. from the University of Leiden.

Mexico

Moises Curiel Garcia
Transfer Pricing Partner, Baker & McKenzie, Mexico City

Moises Curiel heads Baker & McKenzie's Latin America Transfer Pricing and Valuation practice in Mexico. He has more than 23 years of experience in transfer pricing and international taxes and, currently, among other aspects of his practice, tax counsel for the maquiladora industry and the Employers' Confederation of the Mexican Republic. He is recognized by *Inter-*

national Tax Review as one of Mexico's top tax advisers. Mr. Curiel has previously served as the transfer pricing audits and resolutions administrator of Mexico's Ministry of Finance and Public Credit for almost eight years. He helped prepare and implement various transfer pricing rules in Mexico, including the Income Tax Law, the Temporary Tax Ruling and the Federal Tax Code. He also led the country's Advance Pricing Agreements Program and conducted the first transfer pricing audits in Mexico and Latin America. He has represented Mexico before the OECD for the transfer pricing party (WP6). Mr. Curiel's educational certifications include degrees in public accounting from the Universidad ISEC in Mexico City and in taxation from the Universidad Panamericana, as well as certifications from Anahuac University (International Expert Transfer Pricing) and Instituto Mexicano de Contadores Publicos de Mexico, A.C. (Tax Specialization Certificate).

Allan Pasalagua
Tax Counsel, Baker & McKenzie, Mexico City

Allan Pasalagua advises on transfer pricing, with an emphasis on economic analysis. He has considerable experience in matters involving planning, compliance, valuations, and audits in Mexico. With over a decade of experience as an economist, Allan worked for over two years at Baker & McKenzie's New York office, where he was involved in a large number of compliance and planning projects. He counsels companies from different industrial sectors on local transfer pricing matters but has also been involved in global and regional documentation projects. In particular, he advises on compliance with formal obligations, along with which best practices to establish transfer pricing policies, Advance Pricing Agreement procedures, and on the technical aspects on transfer pricing disputes. In addition, Allan's practice includes business and intangible assets valuations. He has a degree in Economics from Universidad Iberoamericana.

Rafael de la Mora
Transfer Pricing Junior Associate, Baker & McKenzie, Mexico City

Rafael de la Mora is a junior associate on the transfer pricing team in Baker & McKenzie's Mexico City office.

The Netherlands

Krzysztof Łukosz
Associate Partner in Transfer Pricing & Operating Model Effectiveness Group, Ernst & Young Belastingadviseurs LLP, Amsterdam

Krzysztof Łukosz, an associate partner based in Amsterdam, is a key member of the Global EY Treasury and Finance TP network. He has been specializing in transfer pricing services since 2007, with the main area of his expertise revolving around financial transactions and treasury operations. He has consulted on multiple projects for large multinationals, including, among others, advance pricing agreements with tax authorities, TP controversy and dispute resolution, designing intra-group financing structures and TP frameworks for treasury centers, TP planning, M&As, benchmarking, and documentation. Krzysztof has spoken at various internal and external seminars and conferences. He is also a contributor to international journals in the field of transfer pricing.

Krzysztof holds a master's degree in Mathematics from the VU University Amsterdam and a master's degree in Financial Mathematics from the Jagiellonian University in Cracow.

Krzysztof has spoken at various seminars and conferences, including Ernst & Young's Annual Transfer Pricing Symposiums in Amsterdam and Moody's Analytics RiskCalc User Group Meeting in Frankfurt.

Olga Shambaleva
Senior Manager in Transfer Pricing & Operating Model Effectiveness Group, Ernst & Young Belastingadviseurs LLP, Amsterdam

Olga Shambaleva, a senior manager based in Amsterdam, has more than 11 years of experience in participating and managing transfer pricing planning, business modeling and valuation, and value chain transformation projects among various jurisdictions, including Russia and the broader CIS region, the Netherlands, and the UK. Olga has a multidisciplinary skill set, combining in-depth transfer pricing and value chain transformation knowledge with fundamental economic insights, including corporate finance and international economics. Olga is an active contributor to international magazines and research groups in the fields of corporate taxation, finance, and transfer pricing.

She started specializing in international tax and transfer pricing in 2007 while obtaining her bachelor's and master's degrees in Economics and Financial management from the Russian Plekhanov University of Economics.

Martin Druga
Senior Consultant in Transfer Pricing & Operating Model Effectiveness Group, Ernst & Young Belastingadviseurs LLP, Amsterdam

Martin Druga is a senior consultant in the Transfer Pricing & Operating Model Effectiveness Group of EY Amsterdam, currently specializing in the area of Financial Transactions Transfer Pricing. Martin has been specializing in tax and transfer pricing services since 2013. He has been involved in multiple projects for large multinationals from various sectors, including designing transfer pricing structures, negotiating advance pricing agreements with tax authorities, transfer pricing controversy and dispute resolution, benchmarking, and documentation. As part of his previous role at EY Slovakia, Martin also actively participated as an external expert consultant for Slovak legislators enforcing regulatory changes in the Slovak tax and transfer pricing environment.

Martin has a Bachelor's degree in Business and Commerce and a Master's degree in Business and Commerce from the University of Economics in Bratislava (Slovakia).

Etan Wijnberg
Consultant in Transfer Pricing & Operating Model Effectiveness Group, Ernst & Young Belastingadviseurs LLP, Amsterdam

Etan Wijnberg is a consultant in the Transfer Pricing & Operating Model Effectiveness Group of EY Netherlands, specializing in the area of Financial Transactions Transfer Pricing. He has an academic background in both finance and tax law and has consulted on multiple projects for large multinationals, including, among others, advance pricing agreements with tax authorities, TP controversy and dispute resolution, TP planning, benchmarking, and documentation of both financial and non-financial intercompany transactions. He is furthermore involved in multiple RPA, data analytics, and data visualization projects.

Etan has a Bachelor of Science (B.Sc.) in Economics and Business, a Master of Science (MSc) in Business Economics:

Finance, and a Master of Laws (LL.M.) in Tax Law/Taxation from the University of Amsterdam (The Netherlands).

New Zealand

Leslie Prescott-Haar **Managing director, TP EQUilibrium | AustralAsia LP** **("TPEQ")**

Leslie Prescott-Haar is the managing director of TP EQUilibrium | AustralAsia LP ("TPEQ") (formerly, Ceteris New Zealand). TPEQ provides transfer pricing services in Australia and New Zealand across an extensive range of industries, transactions, and engagements, including APAs; independent second opinions and expert advice; tax authority reviews, investigations, and audit defense; global, regional, and country-specific documentation. Leslie has over 22 years of specialized transfer pricing experience based in the APac Region (Sydney and Auckland) and an additional 10 years of corporate taxation experience in Big 4 accounting firm practices, specializing in mergers, acquisitions, bankruptcies, and reorganizations based in the United States (New York City and Chicago). Prior to forming TPEQ, Leslie commenced the transfer pricing practice of Ernst & Young New Zealand, where she served as the National Leader for a number of years. Leslie frequently provides "thought leadership" contributions to various international publications and associations.

Sophie Day **Analyst, TPEQ**

Sophie Day is an Analyst at TPEQ. She has several years of transfer pricing experience since joining TPEQ in July 2015, working across various industries and projects for TPEQ's client base. Sophie completed her tertiary studies in 2016 and has since worked for the firm in a full-time capacity.

Portugal

Patricia Matos **Associate Partner at Deloitte & Associados SROC,** **S.A., Lisbon**

Patrícia Matos is currently an Associate Partner in Deloitte's Lisbon office in the transfer pricing department.

Patrícia has a business degree and is a chartered accountant. She started her professional career in Arthur Andersen (Arthur Andersen, S.A., presently Deloitte & Touche, as result of an effective association of both firms since April 2002) in 1997 and was promoted to Associate Partner in 2008.

Patrícia has extensive experience in tax planning, due diligence, and tax compliance for Portuguese and multinational companies. In 2002, she began working exclusively in transfer pricing. She advises clients in several aspects of transfer pricing, ranging from tax audits to comprehensive transfer pricing planning, structuring of intercompany transactions, and defensive documentation.

Her experience spans a wide range of industries, including communications, technology, media, financial services, automotive, consumer goods, tourism, and pharmaceuticals.

Patrícia has been a speaker at several seminars and conferences on tax, economic, and transfer pricing issues.

Sofia Margarida Jorge **Manager, Deloitte & Associados SROC, S.A., Lisbon**

Sofia Jorge is currently a manager at Deloitte & Associados SROC, S.A., Lisbon.

Russia

Evgenia Veter **Partner, Ernst & Young, Moscow**

Evgenia Veter joined the Transfer Pricing Group of Ernst & Young as a partner in March 2011, coming from another major accounting firm. She has extensive experience in providing advisory services to Russian and international companies on various areas of taxation and conducting business in Russia, structuring investments, and coordinating approaches to tax planning. Since 2007 Evgenia has been focusing on transfer pricing. She has led transfer pricing planning and documentation projects for multinational and Russian clients in various industry sectors, including structuring of entry/exit strategies of clients from the transfer pricing perspective, adaptation of global transfer pricing policies to Russian requirements, business restructuring, development of sustainable transfer pricing methodologies, etc. Evgenia specializes in serving companies working in retail, consumer products and life science industries.

Stepan Kalyuzhnyy **Senior Manager, Ernst & Young, Moscow**

Stepan Kalyuzhnyy joined the Financial Services Transfer Pricing Group of Ernst & Young Russia as a senior manager in August 2018 after working at another major accounting firm in the Financial Services Tax Group since 2006. Stepan has extensive experience in consulting Russian and multinational groups on direct and indirect corporate taxation matters, including business tax structuring, risk detection and mitigation, tax due diligence, permanent establishment, and tax residency matters. Stepan specializes in providing transfer pricing services to financial sector companies, including international investment and corporate banking groups, investment management groups, and other industry participants. He also provides consulting to non-financial sector companies on tax and transfer pricing issues associated with financial transactions.

Yuriy Mikhailov **Senior Manager, Ernst & Young, Moscow**

Yuriy Mikhailov joined the Transfer Pricing Group of Ernst & Young Russia in 2008 and has been mainly specializing in providing transfer pricing services to the financial services sector, including investment and corporate banks, asset managers, insurers, and reinsurers. Yuriy also provides corporate treasury transfer pricing services to the non-financial sector. On the EY Russia financial services transfer pricing team, Yuriy advises clients on BEPS and global transfer pricing policies, global and local documentation, automatization of transfer pricing, big data analyses, cost allocations, fund transfer pricing, and management of permanent establishment tax risks.

United Kingdom

Murray Clayson **Editorial Board Member and Panelist for United Kingdom** **Tax Partner, Freshfields Bruckhaus Deringer, London**

Murray Clayson is a partner in Freshfields' tax practice group and is based in London, and leads the firm's international transfer pricing practice. He specializes in international tax, finance and capital markets taxation, corporate structuring, transfer pricing, banking and securities tax, asset and project finance, derivatives and financial products, particularly cross-border. Murray is listed in *Chambers Europe*, *Chambers UK*, *The Legal*

500 UK, Who's Who Legal, PLC Which Lawyer? Yearbook, Tax Directors Handbook, Legal Experts and International Tax Review's World Tax. He is a fellow of the Chartered Institute of Taxation, past-Chairman of the British branch of the International Fiscal Association and a member of the CBI's Taxation Committee and International Direct Taxes Working Group. Murray is a graduate of Sidney Sussex College, Cambridge, and holds a PhD from the University of London for research in the field of transfer pricing. He joined the firm in 1983 and has been a partner since 1993.

Cora Hardy
Trainee Solicitor, Freshfields Bruckhaus Deringer, London

Cora Hardy is a Trainee Solicitor at Freshfields Bruckhaus Deringer LLP.

Andrew Cousins
Director, Duff & Phelps, London

Andrew Cousins is an international tax practitioner in the Duff & Phelps Transfer Pricing practice, with more than 20 years of cross-border experience in private practice, industry and in government. He brings a comprehensive regulatory, commercial and advisory perspective to the fields of transfer pricing and business restructuring, with a focus on practical implementation. Before joining Duff & Phelps Andrew was Deputy Comptroller of Taxes in the Jersey tax authority, acting as competent authority for all of Jersey's international tax agreements. He also served as Jersey's delegate to the Global Forum on Transparency and Exchange of Information for Tax Purposes, as well as representing Jersey at the OECD's Global Forums for Transfer Pricing and for Tax Treaties. Andrew spent eight years in industry as a global head of transfer pricing, and has led the transfer pricing practice in two FTSE 100 FMCG multinationals.

Andrew is a graduate of Oxford University and is a fellow of the Institute of Chartered Accountants in England and Wales. He qualified as a chartered accountant at Deloitte before focusing on transfer pricing at Ernst & Young, where he was a member of its Tax Effective Supply Chain Management team.

United States

Michelle Johnson
Managing Director in Transfer Pricing, Duff & Phelps LLP, Chicago

Michelle Johnson has been practicing transfer pricing for over 15 years. A managing director, Michelle has significant experience advising clients on transfer pricing and valuation matters, including global transfer pricing documentation preparation, ASC 740 (FIN 48) recognition and measurement analyses, in-

transfer pricing policy development. Michelle is a member of Duff & Phelps' financial services team and has significant experience assisting companies with pricing matters involving asset management, insurance, banking, and global dealing transactions. Michelle is also a frequent speaker on intercompany services transactions and has performed dozens of analyses in this area. In addition to preparing documentation, restructuring, and planning assistance for companies ranging from start-ups to Fortune 100 firms, Michelle has been called upon as a transfer pricing expert in numerous audit defense matters. She obtained her Master's degree in Economics from New York University and a B.S. in Economics and French, with a minor in Mathematics, from the University of Illinois (magna cum laude).

Stefanie Perrella
Managing Director in Transfer Pricing, Duff & Phelps LLP, New York

Stefanie Perrella is a managing director at Duff & Phelps. As a leader in Duff & Phelps' New York transfer pricing practice, Stefanie provides global transfer pricing advice to organizations that range from Fortune 500 companies to start-up businesses. Specifically, she has nearly 10 years of experience assisting these clients with all aspects of transfer pricing from planning, documentation, and implementation to audit support and controversy. Stefanie is also a thought leader on Duff & Phelps' Financial Services Transfer Pricing team, spending a significant amount of time focused on transfer pricing strategy for financial services clients, as well as establishing best practices for assessing intercompany debt and other intercompany financing arrangements for the firm's top clients across a wide spectrum of industries. Stefanie also has significant experience providing transfer pricing valuation services associated with cost sharing arrangements and intangible transfers to clients primarily in the pharmaceutical and medical device space. Stefanie received a B.S. (summa cum laude) in International Affairs, with a concentration in Finance, and an M.A. in International Economic Relations from American University.

Michael Berbari
Vice President in Transfer Pricing, Duff & Phelps LLP, New York

Michael Berbari joined Duff & Phelps in September 2013.

Zachary Held
Vice President in Transfer Pricing, Duff & Phelps LLP, New York

Zachary Held joined Duff & Phelps in July 2014.