

TAX MANAGEMENT INTERNATIONAL FORUM

Comparative Tax Law for the International Practitioner



VOLUME 37, NUMBER 2 >>> JUNE 2016

www.bna.com

Income and Indirect Tax Consequences of Cash Pooling Arrangements

FACTS

Host Co is a Host Country corporation that has three operating subsidiaries: H Sub, a Host Country corporation; X Sub, a Country X corporation; and Y Sub, a Country Y corporation. In order to minimize short-term bank financing costs and to manage the group's cash flow requirements, Host Co plans to structure a cash pooling arrangement involving the three operating subsidiaries and FinCo, a newly formed Country Z corporation that will be capitalized by Host Co with a combination of debt and equity and would be the cash pool leader; and Bank, an unrelated Country Z financial institution with branches in Host Country, Country X, Country Y and Country Z. FinCo's activities would be limited to serving as the cash pool leader in the arrangements described below. The Host Co group has no other operations in Country Z, although it is considering centralizing all of its treasury functions there.

Host Co is considering two different types of cash pooling arrangements. The first would involve a zero target balancing cash pooling arrangement whereby, on a daily basis, the cash surpluses of any participant would be transferred to FinCo and FinCo would advance the necessary funds to any participant that experienced a cash deficit. FinCo would maintain an account with Bank in Country Z. Bank would finance any deficit in FinCo's account at a floating rate of interest. Repayment of such financing would be guaranteed by Host Co, H Sub, X Sub and Y Sub, and Bank would have the right to offset amounts in the accounts of H Sub, X Sub and Y Sub against any amounts owed to Bank by FinCo. Based on the guarantees and offset rights, Bank would charge FinCo a floating interest rate that it offered to its best customers and would pay interest on any surplus balance in FinCo's account at 50 basis less than that rate. It is anticipated that H Sub, X Sub and Y Sub would each pay to FinCo an annual fee equal to a percentage of the average volume of daily transfers to and from such participant to compensate FinCo for serving as the cash pool leader.

FACTS AND QUESTIONS CONTINUED ON PAGE 4

THE TAX MANAGEMENT INTERNATIONAL FORUM is

designed to present a comparative study of typical international tax law problems by FORUM members who are distinguished practitioners in major industrial countries. Their scholarly discussions focus on the operational questions posed by a fact pattern under the statutory and decisional laws of their respective FORUM country, with practical recommendations whenever appropriate.

THE TAX MANAGEMENT INTERNATIONAL FORUM is published quarterly by Bloomberg BNA, 38 Threadneedle Street, London, EC2R 8AY, England. Telephone: (+44) (0)20 7847 5801; Fax (+44) (0)20 7847 5858; Email: marketing@bna.com

© Copyright 2016 *Tax Management International*, a division of Bloomberg BNA, Arlington, VA, 22204 USA.

Reproduction of this publication by any means, including facsimile transmission, without the express permission of Bloomberg BNA is prohibited except as follows: 1) Subscribers may reproduce, for local internal distribution only, the highlights, topical summary and table of contents pages unless those pages are sold separately; 2) Subscribers who have registered with the Copyright Clearance Center and who pay the \$1.00 per page per copy fee may reproduce portions of this publication, but not entire issues. The Copyright Clearance Center is located at 222 Rosewood Drive, Danvers, Massachusetts (USA) 01923; tel: (508) 750-8400. Permission to reproduce Bloomberg BNA material may be requested by calling +44 (0)20 7847 5821; fax +44 (0)20 7847 5858 or e-mail: customerservice@bna.com.

www.bna.com

Board of Editors

Managing Director

Andrea Naylor
Bloomberg BNA
London

Technical Editor

Nick Webb
Bloomberg BNA
London

Editor

Alex Miller
Bloomberg BNA
London

Contents

THE FORUM

4
6

FACTS AND QUESTIONS

AUSTRALIA

Mark Friezer and Piotr Klank

Clayton Utz, Sydney and Melbourne

13

BELGIUM

J. Malherbe,¹ H. Verstraete,² E. Van Malder³

Liedekerke Wolters Waelbroeck Kirkpatrick, Brussels

18

BRAZIL

Pedro Vianna de Ulhôa Canto and Antonio Luis H. Silva, Jr.

Ulhôa Canto, Rezende e Guerra Advogados, Rio de Janeiro

25

CANADA

Danielle K. Lewchuk and Richard J. Bennett

Borden Ladner Gervais LLP, Vancouver

33

DENMARK

Nikolaj Bjørnholm and Mathias Kjærsgaard Larsen

Bjørnholm Law and Plesner Law Firm, Copenhagen

38

FRANCE

Thierry Pons

Fidal, Paris

41

GERMANY

Jörg-Dietrich Kramer

Siegburg

44

INDIA

Kanwal Gupta, Anita Nair, Anjlika Chopra, Riddhi Shah and Sanjeev Shah

Deloitte Haskins & Sells, Mumbai

51

IRELAND

Peter Maher and Philip McQueston

A&L Goodbody, Dublin

54

ITALY

Giovanni Rolle

WTS R&A Studio Tributario Associato Member of WTS Global, Milan

59

JAPAN

Yuko Miyazaki

Nagashima Ohno & Tsunematsu, Tokyo

64

MEXICO

Christian Hernández Lara and Terri Grosselin

EY Mexico

70

THE NETHERLANDS

Anne Jorritsma and Maarten Merkus

Meijburg & Co, Amsterdam

75	SPAIN Lucas Espada and Jorge Gómez Alguacil Baker & McKenzie, Madrid
80	SWITZERLAND Silvia Zimmermann and Jonas Sigris Pestalozzi Attorneys at Law Ltd, Zürich
87	UNITED KINGDOM Charles Goddard Rosetta Tax LLP, London
91	UNITED STATES John P. Warner Buchanan Ingersoll & Rooney PC, Washington, D.C.
106	APPENDIX Cash Pooling: An EU Perspective Pascal Faes <i>NautaDutilh</i> , Brussels
110	FORUM MEMBERS AND CONTRIBUTORS

Income and Indirect Tax Consequences of Cash Pooling Arrangements

Facts

Host Co is a Host Country corporation that has three operating subsidiaries: H Sub, a Host Country corporation; X Sub, a Country X corporation; and Y Sub, a Country Y corporation. In order to minimize short-term bank financing costs and to manage the group's cash flow requirements, Host Co plans to structure a cash pooling arrangement involving the three operating subsidiaries and FinCo, a newly formed Country Z corporation that will be capitalized by Host Co with a combination of debt and equity and would be the cash pool leader; and Bank, an unrelated Country Z financial institution with branches in Host Country, Country X, Country Y and Country Z. FinCo's activities would be limited to serving as the cash pool leader in the arrangements described below. The Host Co group has no other operations in Country Z, although it is considering centralizing all of its treasury functions there.

Host Co is considering two different types of cash pooling arrangements. The first would involve a zero target balancing cash pooling arrangement whereby, on a daily basis, the cash surpluses of any participant would be transferred to FinCo and FinCo would advance the necessary funds to any participant that experienced a cash deficit. FinCo would maintain an account with Bank in Country Z. Bank would finance any deficit in FinCo's account at a floating rate of interest. Repayment of such financing would be guaranteed by Host Co, H Sub, X Sub and Y Sub, and Bank would have the right to offset amounts in the accounts of H Sub, X Sub and Y Sub against any amounts owed to Bank by FinCo. Based on the guarantees and offset rights, Bank would charge FinCo a floating interest rate that it offered to its best customers and would pay interest on any surplus balance in FinCo's account at 50 basis less than that rate. It is anticipated that H Sub, X Sub and Y Sub would each pay to FinCo an annual fee equal to a percentage of the average

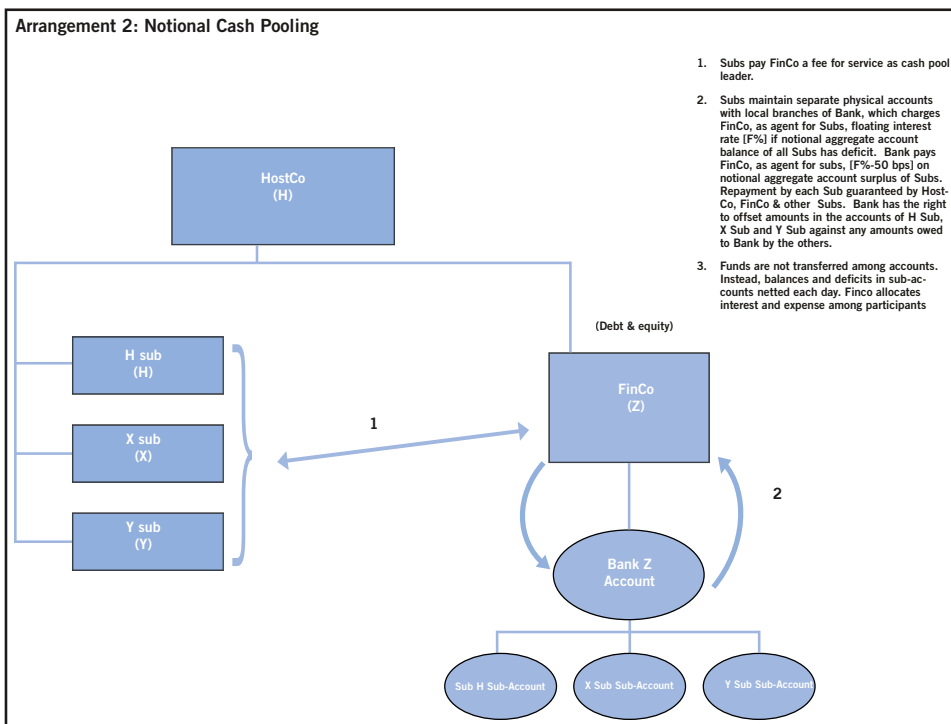
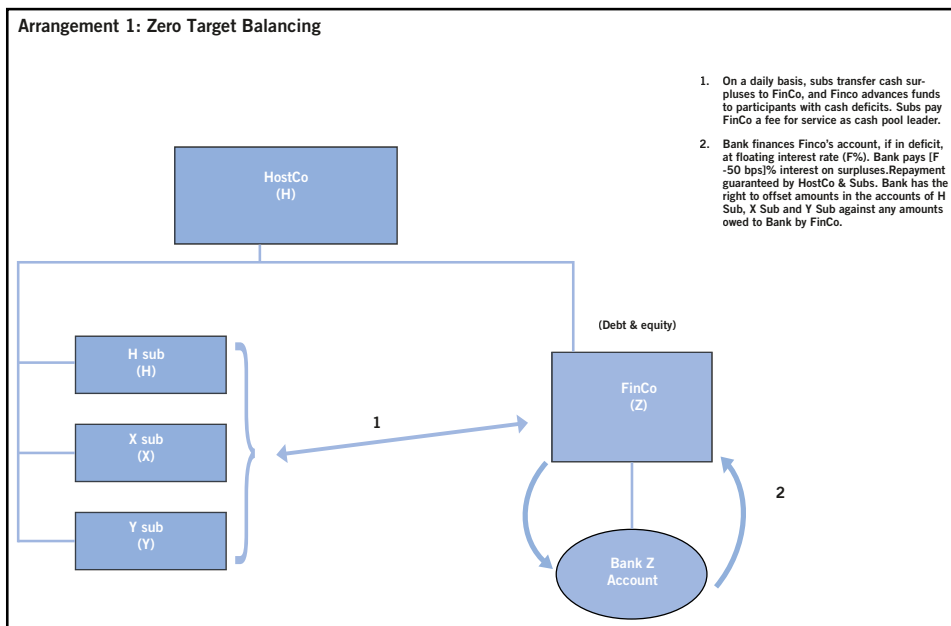
volume of daily transfers to and from such participant to compensate FinCo for serving as the cash pool leader.

Alternatively, Host Co is considering a notional cash pooling arrangement under which the participants would maintain sub-accounts with Bank but funds would not be transferred among those accounts. Instead, the balances and deficits in each sub-account would be netted each day. Bank—on a daily basis and at the rates described above—would credit interest to FinCo when the consolidated account balance was positive and would debit interest to FinCo when the consolidated account balance was negative. FinCo would allocate among the participants the appropriate amount of interest income and expense. As is true under the zero target balancing cash pooling arrangement, repayment of any financing provided by Bank to FinCo would be guaranteed by Host Co, H Sub, X Sub and Y Sub, and Bank would have the right to offset amounts in the accounts of H Sub, X Sub and Y Sub against any amounts owed to Bank by FinCo. H Sub, X Sub and Y Sub would each pay to FinCo an annual fee equal to a percentage of the average volume of notional transfers to and from the sub-account of such participant as compensation for FinCo serving as the cash pool leader.

Questions

Under *each* of the two alternatives—i.e., the zero target balancing cash pooling arrangement and the notional cash pooling arrangement—what are the Host Country tax consequences to H Sub with respect to the following:

- I. Assuming that FinCo is adequately capitalized and uses its own employees in Country Z to carry out its responsibilities as cash pool leader, how will the overall arrangement be characterized for Host Country income tax purposes?
- II. What are the Host Country income tax consequences, taking into transfer pricing considerations, to H Sub associated with the actual or



notional balance transfers to and from its accounts under the arrangement?

- III. What are the Host Country income tax consequences, taking into transfer pricing considerations, to H Sub and Host Co from the guarantees and offset rights they provide to Bank?
- IV. What are the Host Country income tax consequences, taking into transfer pricing considerations, to H Sub from its payment of the annual fee to FinCo for serving as the cash pool leader under the arrangement?
- V. What are the Host Country VAT, transaction tax and other indirect tax consequences from the arrangement?

VI. What are the Host Country withholding tax considerations with respect to H Sub's actual or deemed interest payments and the annual fee payment to FinCo:

- Under Host Country domestic law, and
- Assuming that Host Country has an income tax treaty with Country Z, under such treaty?

VII. What are the consequences to Host Co and H Sub from the actual and deemed interest payments to and from the participants, the annual fee to FinCo and the guarantees and offset rights such participants provide to Bank under Host Country CFC rules?

Host Country FRANCE

Thierry Pons
Fidal, Paris

I. Characterization of Cash Pooling Arrangements

The regime applicable to cash pooling arrangements is not defined by French law and there are no specific rules for determining the appropriate tax treatment of such arrangements.

As a general rule, the French tax treatment of a transaction primarily depends on the legal analysis of the transaction. Unless a specific tax rule provides otherwise, the tax treatment of a transaction follows the accounting treatment under French GAAP, which happens also to be largely influenced by the legal analysis. Hence, unlike in some other countries, the economic analysis is not the prime factor in determining how a transaction, the classification of which is clear from a legal perspective, should be treated for tax purposes, although in most situations the legal and accounting treatment can be expected to be consistent with the economic analysis.

The French tax administration has the right to challenge the tax treatment of a transaction in certain situations—when the transaction has been wrongly analyzed (i.e., it has been given a designation that is incompatible with its precise legal nature) or when the nature of a transaction has been disguised or the transaction has been entered into for the sole purpose of avoiding tax. However, this right applies only in a limited number of situations and the burden of proof lies with the Administration.

The regime applicable to a cash pool arrangement will depend on the legal analysis of the arrangement.

A. Zero Balance (Physical) Cash Pooling Arrangements

Zero balance cash flow arrangements (also known as “sweeping”) can be characterized as the borrowing of funds by those participants with deficit cash positions from the cash pool leader and the lending of funds by those participants with surplus cash positions to the cash pool leader. The purpose of such arrangements is to pool cash within the group, so as to avoid having to incur bank and other third party financing costs as a result of any member of the pool being in a cash deficit position.

The third party financier’s role is, in principle, limited to lending funds to the cash pool leader when the pool is in an overall deficit position and providing various services with respect to the arrangement on behalf of the participants. Aside from explicit contractual rights and obligations, the group participants have lending relationships only with each other, not

with the third party financier (after sweeping, the bank account of each local entity has a zero balance at the end of each day).

The cash pool participants are considered to have an intercompany loan agreement or credit facility with the cash pool leader. The intercompany flows (interest on the intercompany account with the foreign pool leader (FinCo), the guarantee fees, if any, the remuneration for FinCo and the allocation of the “cash pool benefit”) should be supported by transfer pricing documentation (i.e., a functional analysis and an economic analysis).

The fact that a transaction might not be remunerated appropriately or not remunerated at all does not necessarily mean that the transaction is abnormal because it is not at arm’s length. The High Court has already ruled that the normality of a transaction should be assessed by taking into account the entire relationship involved and the existence of other indirect counterparties.¹

The pool leader has a loan relationship with the third party financier, which is not subject to transfer pricing analysis, but is taken into account in analyzing the intercompany flows.

B. Notional Cash Pooling Arrangements

In a notional cash pooling arrangement, there are no obligations for funds to flow physically among the group participants (other than to and from the cash pool leader acting as an agent), but only between the pool participants and the third party bank or financier. In most cases, this kind of cash pool generally takes the form of multiple loan relationships between the participants and the third party financier.

The pool leader (FinCo) receives interest from, or is charged interest by, the third party financier, depending on whether the consolidated account balance is positive or negative. The question of how (and, to some extent, if) the net benefit generated in FinCo should be spread between the participants based on their respective positions must be analyzed on a case-by-case basis (the decrease in market interest rates over the last few years has reduced the importance of this question).

The cash pool leader is generally providing services to the other group pool participants in the form of administrative and financial services, negotiating borrowings with the outside bank or financier, and managing the overall cash position.

II. Treatment of FrenchSub With Respect to Actual or Notional Balance Transfers

A. Zero Balance (Physical) Cash Pooling Arrangements

Under a zero balance (physical) cash pooling arrangement, FrenchSub will be treated as either borrowing from the foreign pool leader, FinCo, or as making a deposit of its cash surpluses with (i.e., lending to) FinCo. Such transactions would be subject to transfer pricing considerations, both with respect to interest paid, and with respect to interest received, by FrenchSub.

Where interest is charged to FrenchSub, the interest it pays to related parties may be subject to various rules limiting the deduction of the interest as an expense. These rules will not be described in any depth here, but may be summarized as follows:

- (i) Limitation on the maximum interest rate: this limitation is computed by reference to floating-rate loans with terms of over two years granted by French banks (2.15% in 2015).
- (ii) Minimum taxation of the beneficiary: to obtain relief for interest it pays, a French borrowing entity must be able, on request, to establish that the lender (if the lender is a French or foreign related party) is subject to income tax on the interest received at a rate of at least 25% of the standard French rate (i.e., $33.33\% \times 25\% = 8.33\%$ —or, according to the Administration, at a slightly higher percentage rate in situations where additional contributions would be due).
- (iii) Thin capitalization rules: Article 212 of the French Tax Code (“FTC”) provides that a borrowing entity is deemed to be thinly capitalized if the total amount of interest incurred on related party loans that is deductible under the interest rate test fails all three tests below (i.e., the tests are cumulative tests):
 - Debt/equity ratio test: the average of amounts made available to the borrowing company in the form of debt by related entities (including non-interest bearing loans and loans obtained from third parties but guaranteed by a related entity) may not exceed 1.5 times the amount of its net equity or share capital. For each financial year, the taxpayer is free to use either the total equity at the beginning of the year or the total equity at the close of the year. If it is higher than its net equity, the taxpayer can use the share capital at the end of the financial year. The interest on the excess portion of debt may not be deductible, depending on whether it passes the other two tests.
 - Interest coverage ratio test: interest payable may not exceed 25% of the borrowing entity’s operating profit before tax, increased by: (1) interest payable to related parties; (2) depreciation allowances taken into account in determining the entity’s pre-tax operating profit; and (3) the portion of finance lease payments taken into account in determining the sale price of leased assets at the end of the lease.
 - Interest received test: the above limitations only apply if interest paid to related parties exceeds interest received by the borrowing entity on loans it has itself made to related parties. The existence of this test can increase the level of deduction allowed compared to what would be al-

lowed if only the first two tests applied, especially in the case of a pool leader located in France.

The deductibility of the excess portion of the interest paid (the excess portion being computed by applying the test above that produces the most taxpayer-favorable result) is deferred if it exceeds 150,000 euros (the deferred deduction may be taken in a subsequent year to the extent allowed after applying the above limitations in that subsequent year). However, the application of these rules can be avoided if the company can establish that its debt/equity ratio is lower than the overall debt/equity ratio of the group of which it is a member.

In addition to the above rules limiting deductions for interest paid to related parties, interest payments are also subject to other general limitations, the application of which is not restricted to payments made to related parties:

- (iv) General limitation on interest relief: a 75% general limitation applies to the deduction of net financial expenses (i.e., the difference between financial income and expenses) when the latter exceed 3 million euros (in the case of a tax consolidated group, this threshold is increased in proportion to the number of companies in the group). This limitation applies to all interest and financial expenses, even where incurred in transactions with unrelated parties.
- (v) Rules preventing artificial debt push-downs and earnings stripping (the Charasse and Carrez amendments).

B. Notional Cash Pooling Arrangements

In general, because the rates of interest that pool participants would pay with respect to the funding of their deficits and the rates of interest they would earn with respect to their deposits under a notional cash pooling arrangement would be set based on the bank’s overall arrangement with the group, there should be no transfer pricing considerations with respect to the interest that FrenchSub derives or is required to pay.

Where FrenchSub pays interest to the bank, the above 75% general limitation on the deduction of financial expenses will apply, but not, in principle, the rules on interest paid to related parties. However, as noted above, FrenchSub’s debt for purposes of the debt/equity ratio test might be computed including the loans obtained from third parties guaranteed by a related company.

III. Treatment of FrenchSub and FrenchCo with Respect to Guarantees and Offset Rights

A. Zero Balance (Physical) Cash Pooling Arrangements

The basic purpose of cash pooling arrangements—whether physical or notional—is to reduce group borrowing costs, not only by pooling cash within the group but also by bringing to bear the assets and overall credit rating of the group as a whole.

The cash pool participants may provide a guarantee to the bank and guarantee repayment of deficits in foreign FinCo’s account with the bank or agree that their respective surpluses may be settled with deficits of other cash pool participants. Any guarantee expressly granted or received will have to be priced at arm’s length.

B. Notional Cash Pooling Arrangement

The income tax treatment of guarantee fees, offset rights and other credit support among FrenchCo and the participants should be substantially the same whether the arrangement is a zero balance (physical) or a notional arrangement.

IV. French Income Tax Treatment of Cash Pool Management Fee Payable to FinCo

A. Zero Balance (Physical) Cash Pooling Arrangement

Under a zero balance (physical) cash pooling arrangement, FinCo principally has a loan relationship with the pool participants, but may also be performing administrative and financial services for FrenchSub, XSub and/or YSub. FinCo would therefore be entitled to be allocated arm's length compensation for such services under France's transfer pricing rules.

B. Notional Cash Pooling Arrangements

The service functions that would be assumed by FinCo under a notional pooling arrangement would be more important than those under a zero balancing arrangement, but the applicable rules would be the same.

V. French Value Added Tax, Transaction Tax and Indirect Tax Considerations

Financial transactions are generally exempt from French value added tax ("VAT") and this would clearly apply to interest flows, guarantee fees and assimilated flows. The services relating to deposits or bank accounts would also be exempt. It is possible under France's VAT rules (unlike those of most countries) for an entity whose income mostly comprises financial income to elect to be subject to VAT on financial services; however, interest and foreign exchange income are excluded from the scope of this election. Neither the invoicing of administrative services nor the supply of management services is within the scope of the exemption for financial transactions, although where the borderline between exempt (as defined by the law) and taxable (all services) supplies lies might be subject to debate in some situations.

One area of potential concern in the context of a cash pooling arrangement relates to the computation of the VAT recovery ratio of the entities receiving interest income. Gross interest received can have negative consequences for the computation of the ratio used to determine entitlement to recover input VAT, since this ratio is based on gross income. The negative consequences of receiving VAT-exempt interest are, however, avoided if the financial income can be regarded as merely incidental income. The negative effect of a substantial amount of gross interest income on the recovery ratio can also be mitigated by isolating the pool income in a "separate sector of activity" or in a separate, dedicated, entity (when the pool leader is located in France).

VI. French Withholding Tax Considerations on Interest Payments, Guarantee Fee and Pool Management Fee

A. Interest Payments

Under French domestic law, no withholding tax applies to French-source interest paid to a nonresident, unless the beneficiary of the income is located in a non-cooperative state, as defined in the list published each year by the French Tax Administration (which now includes Panama), in which case the rate of withholding tax is 75%.

B. Guarantee Fee and Management Fees

Fees paid for services may be subject to a 33.33% withholding tax under Article 182 of the FTC in situations where there is no tax treaty between France and the country of residence of the service provider (here FinCo). As in the case of interest payments, the withholding rate on service fees can be as high as 75% where such fees are paid to a resident of a non-cooperative state. When there is an in-force tax treaty between France and the country of residence of the service provider, the rules applicable under the treaty's Business Profits article would normally allocate the exclusive right to tax to service fees to the country of residence of the service provider (absent a PE of the service provider in the source country), so that, as the source country, France would not be able to impose withholding tax on the fees paid to FinCo by FrenchSub and/or FrenchCo.

VII. Treatment of Interest Payments, Guarantee Fee and Pool Management Fee under French Controlled Foreign Corporation Rules

Because XSub, YSub and FinCo are all 100%-owned by FrenchCo, each is a controlled foreign corporation ("CFC") under French tax rules contained in Article 209 B of the FTC, which apply where a controlled entity is subject to tax at a rate lower than 50% of the French corporate tax rate. Under these rules, income realized by a CFC is taxable in the hands of French shareholders as a deemed dividend, even if the income is not effectively distributed to them, where such shareholders own (directly or indirectly) 50% or more of the CFC concerned. Such deemed dividends do not benefit from the participation exemption.

Safe harbor rules provided in Article 209 B of the FTC allow the consequences of this regime to be avoided. In short, the safe harbor rules allow a French shareholder to escape taxation on foreign income earned by a CFC when: (1) the CFC was not established principally for the purpose of avoiding French tax; or (2) the CFC carries on an effective activity in the country in which it is established.² The burden of proving that either of these exceptions should apply lies with the taxpayer. The fact that FinCo has its own staff and is locally managed is of course an important element of analysis in that respect.

NOTES

¹ CE March 6, 2006 n° 281034, 8e et 3e s.-s., Sté Disvalor, see also CE November 21, 2012 n° 348864 et 348865, 3e et 8e s.-s., min. c/ Sté PricewaterhouseCoopers

² See Thierry Pons, *France*, International Forum, vol. 32, iss. 1, at 32 (March 2011) for an extensive description of this regime.

Forum Members and Contributors

Chairman and chief editor: Leonard L. Silverstein
Buchanan Ingersoll & Rooney PC, Washington, D.C.

* denotes Permanent Member

ARGENTINA

Manuel Benites *

Peréz Alati, Grondona, Benites, Arntsen & Martínez de Hoz, Buenos Aires

Manuel M. Benites, a founding partner of Peréz Alati, Grondona, Benites, Arntsen & Martínez de Hoz, focuses his practice on tax law. Admitted to the Bar in 1980, he is a graduate of the University of Buenos Aires (JD, 1980); Master in Laws, Southern Methodist University, Dallas, Texas (LLM, 1987). He is professor of Corporate Income Tax at Universidad Torcuato Di Tella and professor of Tax-free Corporate Reorganizations, Universidad Católica Argentina, School of Law. He is a member of the Argentine Association of Fiscal Studies, IFA, the Tax Committee of the International Bar Association and of the Buenos Aires City Bar Association. He is the author of several articles on tax law and a lecturer and panelist at national and international congresses and seminars.

Alejandro E. Messineo *

M. & M. Bomchil, Buenos Aires

Alejandro E. Messineo is a lawyer and partner in charge of the tax department of the law firm, M. & M. Bomchil, where he deals with both tax litigation and tax planning. He has recognized experience in international tax issues and corporate reorganizations. He lectures in Universidad Austral Law School on international taxation. He is a member of IFA, the Buenos Aires City Bar, the Public Bar of Buenos Aires and the Argentine Association of Fiscal Studies (and a former member of its board).

AUSTRALIA

Dr Niv Tadmor *

Clayton Utz, Melbourne

Dr Niv Tadmor is a tax partner at Clayton Utz. His main areas of practice are international tax, transfer pricing and the conduct and resolution of tax disputes with the Australian revenue authorities. Niv's international tax experience focuses on the tax law aspects of cross-border transactions, such as treaty issues, legal structures, the interaction of two or more tax systems, inbound and outbound operations, and the legal documentation and factual basis on which international tax positions are based. Niv is a member of the Australian Federal Treasury Specialist Reference Group on Multinational Corporate Taxation, which recently issued a report on base erosion and profit shifting, following the OECD's BEPS Action Plan. Niv received his Doctor of Juridical Science, International Taxation from Deakin University (2004) and his Bachelor of Laws and Commerce (First Class Hons) from Murdoch University (1996).

Adrian Varrasso *

Minter Ellison, Melbourne

Adrian Varrasso is a partner with Minter Ellison Lawyers in Melbourne, Australia. Adrian's key areas of expertise are tax and structuring advice for mergers, acquisitions, divestments, demergers and infrastructure funding. Adrian has advised on an extensive range of general income tax issues for Australian and international clients, with a special interest in tax issues in the

energy and resources sectors and inbound and outbound investment. His experience includes advising on taxation administration and compliance issues, comprehensive tax due diligence reviews and managing tax disputes. Adrian also has tax expertise in the automotive sector and infrastructure sector.

He received his BComm (2002) and an LLB (Hons) (2002) both from the University of Melbourne. He is admitted as a barrister and solicitor in Victoria, and is a member of the Law Council of Australia (Taxation Committee Member and Victorian Chair and also a member of the National Tax Liaison Group (NTLG)); the Taxation Committee of the Infrastructure Partnerships Australia; the Law Institute of Victoria; and an Associate of the Taxation Institute of Australia.

Mark Friezer

Clayton Utz, Sydney

Mark Friezer is a partner in Clayton Utz's Sydney office, specializing in taxation law with over 30 years' experience. Mark has represented a range of significant Australian and international clients and has detailed knowledge of the taxation of financial instruments and transactions, corporate tax, trust taxation, capital gains tax and international tax. He also advises clients on tax audit and tax litigation issues.

Mark has participated in various industry and government committees, and has gained extensive experience liaising with the Australian Taxation Office on various transactions. He was National Chairman of the Law Council of Australia Tax Committee in 2013 and 2014. Mark is an author of the Australian Tax Handbook and regularly lectures and writes on taxation matters.

He is admitted to practice in NSW (1984); WA (2001); and the High Court of Australia (2010).

Piotr Klank

Clayton Utz, Melbourne

Piotr Klank, CTA, was until recently a Senior Associate at Clayton Utz. His key focus areas are international tax, transfer pricing and corporate tax. He has particular expertise in the energy and resources and digital sectors. In addition to many years practicing as a lawyer, he has also worked in the in-house tax team of one of Australia's largest companies and in a global accounting firm.

BELGIUM

Howard M. Liebman *

Jones Day, Brussels

Howard M. Liebman is a partner of the Brussels office of Jones Day. He has practiced law in Belgium for over 34 years. Mr. Liebman is a member of the District of Columbia Bar and holds A.B. and A.M. degrees from Colgate University and a J.D. from Harvard Law School. Mr. Liebman has served as a Consultant to the International Tax Staff of the U.S. Treasury Department. He is presently Chairman of the Legal & Tax Committee of the American Chamber of Commerce in Belgium. He is also the co-author of the BNA Portfolio 999-2nd T.M., Business Operations in the European Union (2005).

Jacques Malherbe *

Liedekerke Wolters Waelbroeck Kirkpatrick, Brussels

Jacques Malherbe is a partner with Liedekerke in Brussels and Professor Emeritus of commercial and tax law at the University of Louvain. He is the author or co-author of treatises on company law, corporate taxation and international tax law. He teaches at EDHEC (Ecole des Hautes Etudes Commerciales) in France as well as in the graduate programmes of the Universities of Bologna and Hamburg. He is a corresponding member of the Spanish Academy of law and jurisprudence.

Pascal Faes *

NautaDutilh, Brussels

Pascal Faes is a tax partner with *NautaDutilh* in Brussels. He received his JD from the University of Ghent (1984); Special Degree in Economics, University of Brussels (VUB) (1987); and his Master's in Tax Law, University of Brussels (ULB) (1991). He is a Special Consultant to Tax Management, Inc. Bloomberg BNA.

Elien Van Malder

Liedekerke Wolters Waelbroeck Kirkpatrick, Brussels

Elien Van Malder is a junior associate with Liedekerke Wolters Waelbroeck Kirkpatrick. She holds a Master's Degree in Law from the University of Ghent (UGent 2014) and a complementary Master's Degree in Tax Law from the University of Brussels (ULB 2015).

Henk Verstraete

Liedekerke Wolters Waelbroeck Kirkpatrick, Brussels

Henk Verstraete is a partner with Liedekerke in Brussels. His practice focuses on Belgian and international tax advisory, transactional and litigation work. He was educated at the University of Leuven (Leuven, Belgium) (law), New York University School of Law (New York, NY, USA) (LLM in Taxation) and the University of Michigan School of Law (Ann Arbor, MI, USA) (Law). He is a professor at the University of Leuven (KU Leuven) and at the Tax School Brussels (Fiscale Hogeschool Brussel). He frequently speaks at seminars and regularly publishes on tax-related topics.

BRAZIL**Henrique de Freitas Munia e Erbolato ***

Baptista Luz Advogados, São Paulo

Henrique Munia e Erbolato is a tax partner with Baptista Luz Advogados in São Paulo, Brazil. Henrique concentrates his practice on international tax and transfer pricing. He is a member of the Brazilian Bar. Henrique received his LLM with honours from Northwestern University School of Law (Chicago, IL, USA) and a Certificate in Business Administration from Northwestern University—Kellogg School of Management (both in 2005). He holds degrees from Postgraduate Studies in Tax Law—Instituto Brasileiro de Estudos Tributários—IBET (2002)—and graduated from the Pontifícia Universidade Católica de São Paulo (1999). He has written numerous articles on international tax and transfer pricing. He served as the Brazilian “National Reporter” of the Tax Committee of the International Bar Association (IBA)-2010/2011. Henrique speaks English, Portuguese and Spanish.

Pedro Vianna de Ulhôa Canto *

Ulhôa Canto, Rezende e Guerra Advogados, Rio de Janeiro

Pedro is a tax partner of Ulhôa Canto, Rezende e Guerra Advogados, Rio de Janeiro, Brazil, and concentrates his practice on international and domestic income tax matters, primarily in the Financial and Capital Markets industry. Pedro served as a foreign associate in the New York City (USA) office of Cleary, Gottlieb, Steen & Hamilton LLP (2006–2007). He is a member of the Brazilian Bar. Pedro received his LLM from New York University School of Law (New York, NY, USA) in 2006. He holds degrees from his graduate studies in Corporate and Capital Markets (2006) and Tax Law (2004) from *Fundação Getúlio Vargas*, Rio de Janeiro, and graduated from the *Pontifícia Universidade Católica do Rio de Janeiro* (2000). Pedro speaks Portuguese and English.

Antonio Luis H. Silva, Jr.

Ulhôa Canto, Rezende e Guerra Advogados, Rio de Janeiro

Antonio Luis is a senior associate at the tax department of Ulhôa Canto, Rezende e Guerra Advogados, Rio de Janeiro, Brazil, and concentrates his practice on international and domestic income tax matters. Prior to his current position, Antonio Luis served in the New York City (USA) office of a Big Four professional services firm (2010–2012). He is a member of the Brazilian Bar and the New York State Bar. Antonio Luis received his LLM from New

York University School of Law (New York, NY, USA) in 2010. He holds a degree from his graduate studies in Corporate and Tax Law—Ibmecc (2008), and graduated from the *Universidade do Estado do Rio de Janeiro* (2004). Antonio Luis speaks Portuguese, English, Spanish and French.

CANADA**Rick Bennett ***

Borden Ladner Gervais, LLP, Vancouver

Rick Bennett is a senior tax partner in the Vancouver office of Borden Ladner Gervais LLP. He is a Governor of the Canadian Tax Foundation, and has frequently lectured and written on Canadian tax matters. Rick was admitted to the British Columbia Bar in 1983, graduated from the University of Calgary Faculty of Law in 1982, and holds a Master of Arts degree from the University of Toronto and a Bachelor of Arts (Honours) from Trent University. Rick practices in the area of income tax planning with an emphasis on corporate reorganizations, mergers and acquisitions, and international taxation.

Jay Niederhoffer *

Deloitte LLP, Toronto

Jay Niederhoffer is an international corporate tax partner of Deloitte, based in Toronto, Canada. Over the last 17 years he has advised numerous Canadian and foreign-based multinationals on mergers and acquisitions, international and domestic structuring, cross-border financing and domestic planning. Jay has spoken in Canada and abroad on cross-border tax issues including mobile workforce issues, technology transfers and financing transactions. He obtained his Law degree from Osgoode Hall Law School and is a member of the Canadian and Ontario Bar Associations.

Danielle Lewchuk

Borden Ladner Gervais LLP, Vancouver

Danielle Lewchuk is an associate in the tax group in the Vancouver office of Borden Ladner Gervais LLP. Danielle was admitted to the British Columbia bar in 2014, graduated from the University of British Columbia Faculty of Law in 2013, and holds a Bachelor of Science (Honours) from McGill University. Danielle practices in the area of income tax planning with an emphasis on corporate reorganizations, mergers and acquisitions, and international taxation.

PEOPLE'S REPUBLIC OF CHINA**Peng Tao ***

DLA Piper, Hong Kong

Peng Tao is of counsel in DLA Piper's Hong Kong office. He focuses his practice on PRC tax and transfer pricing, mergers and acquisitions, foreign direct investment, and general corporate and commercial issues in China and cross-border transactions. Before entering private practice, he worked for the Bureau of Legislative Affairs of the State Council of the People's Republic of China from 1992 to 1997. His main responsibilities were to draft and review tax and banking laws and regulations that were applicable nationwide. He graduated from New York University with an LLM in Tax.

DENMARK**Nikolaj Bjørnholm ***

Bjørnholm Law, Copenhagen

Nikolaj Bjørnholm concentrates his practice in the area of corporate taxation, focusing on mergers, acquisitions, restructurings and international/EU taxation. He represents U.S., Danish and other multinational groups and high net worth individuals investing or conducting business in Denmark and abroad. He is an experienced tax litigator and has appeared before the Supreme Court more than 15 times since 2000. He is ranked as a leading tax lawyer in Chambers, Legal 500, Who's Who Legal, Which Lawyer and Tax Directors Handbook among others. He is a member of the International Bar Association and was an officer of the Taxation Committee in 2009 and 2010, the American Bar Association, IFA, the Danish Bar Association and the Danish Tax Lawyers' Association. He is the author of several tax articles and publications. He graduated from the University of Copenhagen in 1991 (LLM) and the Copenhagen Business School in 1996 (Diploma in Economics) and spent six months with the EU Commis-

sion (Directorate General IV (competition)) in 1991–1992. He was with Bech-Bruun from 1992–2010, with Hannes Snellman from 2011–2013 and with Plesner from 2014–2016.

Christian Emmeluth *
EMBOLEX Advokater, Copenhagen

Christian Emmeluth obtained an LLBM from Copenhagen University in 1977 and became a member of the Danish Bar Association in 1980. During 1980-81, he studied at the New York University Institute of Comparative Law and obtained a Master's degree in Comparative Jurisprudence. Having practiced Danish law in London for a period of four years, he is now based in Copenhagen.

Mathias Kjærsgaard Larsen
Plesner Law Firm, Copenhagen

Mathias Kjærsgaard Larsen is an attorney-at-law in the tax group at Plesner Law Firm, Copenhagen. Mathias was admitted to the Danish bar in 2015 and graduated from Aalborg University in 2012. Mathias is particularly involved in litigation concerning transfer pricing and indirect taxes for the financial sector.

FRANCE

Stéphane Gelin *
CMS Bureau Francis Lefebvre, Paris

Stéphane Gelin is an attorney, tax partner with CMS Bureau Francis Lefebvre. He specializes in international tax and transfer pricing. He heads the CMS Tax Practice Group.

Thierry Pons *
FIDAL, Paris

Thierry Pons is a partner with FIDAL in Paris. He is an expert in French and international taxation. Thierry covers all tax issues mainly in the banking, finance and capital market industries, concerning both corporate and indirect taxes. He has wide experience in advising corporate clients on international tax issues.

GERMANY

Dr. Jörg-Dietrich Kramer *
Siegburg

Dr. Jörg-Dietrich Kramer studied law in Freiburg (Breisgau), Aix-en-Provence, Göttingen, and Cambridge (Massachusetts). He passed his two legal state examinations in 1963 and 1969 in Lower Saxony and took his LL.M. Degree (Harvard) in 1965 and his Dr.Jur. Degree (Göttingen) in 1967. He was an attorney in Stuttgart in 1970-71 and during 1972-77 he was with the Berlin tax administration. From 1977 until his retirement in 2003 he was on the staff of the Federal Academy of Finance, where he became vice-president in 1986. He has continued to lecture at the academy since his retirement. He was also a lecturer in tax law at the University of Giessen from 1984 to 1991. He is the commentator of the Foreign Relations Tax Act (Auszensteuergesetz) in *Lippross, Basiskommentar Steuerrecht*, and of the German tax treaties with France, Morocco and Tunisia in *Debatin/Wassermeyer, DBA*.

Dr. Rosemarie Portner *
Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf

Before joining private practice as a lawyer and tax adviser in 1993, Dr. Rosemarie Portner, LL.M., worked as a civil servant for several State and Federal tax authorities, including in the Tax Counsel International's office of the Federal Ministry of Finance. Her areas of practice are employee benefits and pensions with a focus on cross-border transactions, and international taxation (at the time she worked as a civil servant she was a member of the German delegation which negotiated the German/U.S. Treaty of 1989). She is a member of the Practice Counsel of New York University's International Tax Programme and a frequent writer and lecturer in her practice area.

INDIA

Kanwal Gupta *
Deloitte Haskins & Sells, Mumbai

Kanwal Gupta is a director in Deloitte's Mumbai office. He is a member of the Institute of Chartered Accountants of India and has experience in cross-border tax issues and investment structur-

ing including mergers and acquisitions. He is engaged in the tax knowledge management and litigation practice of the firm and advises clients on various tax and regulatory matters.

Ravishankar Raghavan *
Majmudar & Partners, International Lawyers, Mumbai, India

Mr. Ravishankar Raghavan, Principal of the Tax Group at Majmudar & Partners, International Lawyers, has more than 18 years of experience in corporate tax advisory work, international taxation (investment and fund structuring, repatriation techniques, treaty analysis, advance rulings, exchange control regulations, FII taxation, etc.), and tax litigation services. Mr. Raghavan has a post-graduate degree in law and has also completed his management studies from Mumbai University. Prior to joining the firm, Mr. Raghavan was associated with Ernst & Young and PWC in their respective tax practice groups in India. He has advised Deutsche Bank, Axis Bank, Future Group, Bank Muscat, State Street Funds, Engelhard Corporation, AT&T, Adecco N.A., Varian Medical Systems, Ion Exchange India Limited, Dun & Bradstreet, Barber Ship Management, Dalton Capital UK, Ward Ferry, Gerifonds, Instanex Capital, Congest Funds, Lloyd George Funds and several others on diverse tax matters. Mr. Raghavan is a frequent speaker on tax matters.

Anjlika Chopra
Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai

Anjlika Chopra, a Senior Director with the indirect tax practice in Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai, has over 16 years of experience in the field of indirect taxes. She has handled advisory, litigation and compliance matters of companies across several industries such as Oil & Gas, Telecommunications, IT, FMCG, pharmaceutical, hospitality, entertainment, insurance and services. She has an MBA and a LLB.

Anita Nair
Deloitte Haskins & Sells LLP, Mumbai

Anita Nair is a Manager with Deloitte Haskins & Sells LLP, Mumbai. She has over eight years of experience, in serving domestic and multinational corporations across various industries in direct tax compliance and advisory matters as well as litigation support services. She is a member of the Institute of Chartered Accountants of India and holds a Bachelors Degree of Commerce from Mumbai University.

Riddhi Shah
Deloitte Haskins & Sells LLP, Mumbai

Riddhi Shah is a Manager with Deloitte Haskins & Sells LLP and based out of Mumbai, India. She has over eight years of experience, having worked in transfer pricing practices in India and Singapore, serving clients across industries. She is a member of the Institute of Chartered Accountants of India and the Institute of Cost Accountant of India.

Sanjeev Shah
Deloitte Haskins & Sells LLP, Mumbai

Sanjeev Shah is a Director with the M&A Regulatory practice with Deloitte Haskins & Sells LLP, Mumbai. He has over 18 years of experience in advising clients on various matters relating to corporate law, such as Companies Act, SEBI, NBFC, company law due diligence, group structuring and restructuring, and corporate governance. He has advised clients in consumer products, financial services, manufacturing, entertainment, media, technology, software, chemicals, real estate, engineering etc. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

IRELAND

Peter Maher *
A&L Goodbody, Dublin

Peter Maher is a partner with A&L Goodbody and is head of the firm's tax department. He qualified as an Irish solicitor in 1990 and became a partner with the firm in 1998. He represents clients in every aspect of tax work, with particular emphasis on inbound investment, cross-border financings and structuring, capital market transactions and U.S. multinational tax planning and business restructurings. He is regularly listed as a leading adviser in *Euromoney's Guide to the World's Leading Tax Lawyers*, *The Legal 500*, *Who's Who of International Tax Lawyers*, *Chambers Global and PLC Which Lawyer*. He is a former co-chair of the Irish Committee of the International Bar Association and of the Taxes Chapter of IFA. He is currently a member of the Tax Committee of the American Chamber of Commerce in Ireland.

Louise Kelly *

Deloitte, Dublin

Louise Kelly is a corporate and international tax director with Deloitte in Dublin. She joined Deloitte in 2001. She is an honours graduate of University College Cork, where she obtained an accounting degree. She is a Chartered Accountant and IATI Chartered Tax Adviser, having been placed in the final exams for both qualifications. Louise advises Irish and multinational companies over a wide variety of tax matters, with a particular focus on tax-aligned structures for both inbound and outbound transactions. She has extensive experience on advising on tax efficient financing and intellectual property planning structures. She has advised on many M&A transactions and structured finance transactions. She led Deloitte's Irish desk in New York during 2011 and 2012, where she advised multinationals on investing into Ireland. Louise is a regular author and speaker on international tax matters.

Philip McQueston

A&L Goodbody, Dublin

Philip McQueston is a senior associate in the tax department of A&L Goodbody, Solicitors. He is a qualified solicitor in Ireland and an Associate of the Irish Taxation Institute. He practices all areas of Irish taxation law and tutors and lectures in tax and business law at the Law School of the Law Society of Ireland. He has had articles published in the Irish Tax Review and is a contributing author to Capital Taxation for Solicitors, an Oxford University Press/Law Society of Ireland publication. He is a frequent speaker on Irish tax issues and is a former Vice President of the Tax Law Commission of Association Internationale des Jeunes Avocats (AIJA).

ITALY**Dr. Carlo Galli ***

Clifford Chance, Milan

Carlo Galli is a partner at Clifford Chance in Milan. He specializes in Italian tax law, including M&A, structured finance and capital markets.

Giovanni Rolle *

WTS R&A Studio Tributario Associato, Member of WTS Alliance, Turin—Milan

Giovanni Rolle, Partner of WTS R&A Studio Tributario Associato Member of WTS Global, is a chartered accountant and has achieved significant experience, as an advisor to Italian companies and multinational groups, in tax treaties and cross-border reorganizations and in the definition, documentation and defense of related party transactions. Vice-chair of the European branch of the Chartered Institution of Taxation, he is also member of the scientific committee of the journal "Fiscalità e Commercio internazionale". Author or co-author of frequent publications on Italian and English language journals, he frequently lectures in the field of International and EU taxation.

JAPAN**Yuko Miyazaki ***

Nagashima Ohno and Tsunematsu, Tokyo

Yuko Miyazaki is a partner of Nagashima Ohno & Tsunematsu, a law firm in Tokyo, Japan. She holds an LLB degree from the University of Tokyo and an LLM degree from Harvard Law School. She was admitted to the Japanese Bar in 1979, and is a member of the Dai-ichi Tokyo Bar Association and IFA.

Eiichiro Nakatani *

Anderson Mōri & Tomotsune, Tokyo

Eiichiro Nakatani is a partner of Anderson Mōri & Tomotsune, a law firm in Tokyo. He holds an LLB degree from the University of Tokyo and was admitted to the Japanese Bar in 1984. He is a member of the Dai-ichi Tokyo Bar Association and IFA.

MEXICO**Terri Gosselin ***

Ernst & Young LLP, Miami, Florida

Terri Gosselin is a director in Ernst & Young LLP's Latin America Business Center in Miami. She transferred to Miami after working for three years in the New York office and five years in the

Mexico City office of another Big Four professional services firm. She has been named one of the leading Latin American tax advisors in *International Tax Review's* annual survey of Latin American advisors. Since graduating magna cum laude from West Virginia University, she has more than 15 years of advisory services in financial and strategic acquisitions and dispositions, particularly in the Latin America markets. She co-authored *Tax Management Portfolio—Doing Business in Mexico*, and is a frequent contributor to *Tax Notes International* and other major tax publications. She is fluent in both English and Spanish.

José Carlos Silva *

Chevez, Ruiz, Zamarripa y Cia., S.C., Mexico City

José Carlos Silva is a partner in Chevez, Ruiz, Zamarripa y Cia., S.C., a tax firm based in Mexico. He is a graduate of the Instituto Tecnológico Autónomo de México (ITAM) where he obtained his degree in Public Accounting in 1990. He has taken graduate Diploma courses at ITAM in business law and international taxation. He is currently part of the faculty at ITAM. He is the author of numerous articles on taxation, including the General Report on the IFAs 2011 Paris Congress "Cross-Border Business Restructuring" published in *Cahiers de Droit Fiscal International*. He sits on the Board of Directors and is a member of the Executive Committee of IFA, Grupo Mexicano, A.C., an organization composed of Mexican experts in international taxation, the Mexican Branch of the International Fiscal Association (IFA). He presided over the Mexican Branch from 2002-2006 and has spoken at several IFA Annual Congresses. He is the Chairman of the Nominations Committee of IFA.

Christian Hernández Lara

EY, Mexico City

Christian Hernández Lara is a senior in the International Tax Services practice at EY's offices in Mexico City. A native of Mexico, Christian is an attorney in law with a degree from the Instituto Tecnológico Autónomo de México (ITAM). She participated in the International Taxation exchange program at Duke Law School and worked for the Forensic Resource Counsel of North Carolina. Christian also represented Mexico in the 2015 Iberoamerican Tax Moot Court Competition.

THE NETHERLANDS**Martijn Juddu ***

Loyens & Loeff, Amsterdam

Martijn Juddu is a senior associate at Loyens & Loeff based in their Amsterdam office. He graduated in tax law and notarial law at the University of Leiden and has a postgraduate degree in European tax law from the European Fiscal Studies Institute, Rotterdam. He has been practicing Dutch and international tax law since 1996 with Loyens & Loeff, concentrating on corporate and international taxation. He advises domestic businesses and multinationals on setting up and maintaining domestic structures and international inbound and outbound structures, mergers and acquisitions, group reorganizations and joint ventures. He also advises businesses in the structuring of international activities in the oil and gas industry. He is a contributing author to a Dutch weekly professional journal on topical tax matters and teaches tax law for the law firm school.

Maarten J. C. Merkus *

Meijburg & Co, Amsterdam

Maarten J.C. Merkus is a tax partner at Meijburg & Co Amsterdam. He graduated in civil law and tax law at the University of Leiden, and has a European tax law degree from the European Fiscal Studies Institute, Rotterdam.

Before joining Meijburg & Co, Maarten taught commercial law at the University of Leiden.

Since 1996 Maarten has been practicing Dutch and international tax law at Meijburg & Co. Maarten serves a wide range of clients, from family-owned enterprises to multinationals, on the tax aspects attached to their operational activities as well as matters such as mergers, acquisitions and restructurings, domestically as well as cross-border. His clients are active in the consumer and industrial markets, travel leisure and tourism sector and the real estate sector.

In 2001 and 2002 Maarten worked in Spain. At present Maarten is the chairman of the Latam Tax Desk within Meijburg & Co, with a primary focus on Spain and Brazil.

Anne H. Jorritsma
Meijburg & Co, Amsterdam

Anne H. Jorritsma is a tax director at Meijburg & Co Amsterdam. He graduated in economics and tax law at the University of Groningen, and has a European tax law degree from the European Fiscal Studies Institute, Rotterdam. Anne has worked at the New York office of KPMG US.

Anne advises several U.S. clients and also focusses on clients in the Nordics and Brazil. Anne has hands-on experience in mergers & acquisitions, (vendor) due diligences and post-merger integration solutions as well as restructuring projects. He has full involvement in the current BEPS discussions and related tax policy considerations, especially regarding the hybrids and country by country reporting.

Anne runs a marathon in 3 hours and 8 minutes.

SPAIN

Luis F. Briones *
Baker & McKenzie Madrid SLP

Luis Briones is a tax partner with Baker & McKenzie, Madrid. He obtained a degree in law from Deusto University, Bilbao, Spain in 1976. He also holds a degree in business sciences from ICAI-ICADE (Madrid, Spain) and has completed the Master of Laws and the International Tax Programme at Harvard University. His previous professional posts in Spain include inspector of finances at the Ministry of Finance, and executive adviser for International Tax Affairs to the Secretary of State. He has been a member of the Taxpayer Defence Council (Ministry of Economy and Finance). A professor since 1981 at several public and private institutions, he has written numerous articles and addressed the subject of taxation at various seminars.

Eduardo Martínez-Matosas *
Gómez-Acebo & Pombo SLP, Barcelona

Eduardo Martínez-Matosas is an attorney at Gómez-Acebo & Pombo, Barcelona. He obtained a Law Degree from ESADE and a master of Business Law (Taxation) from ESADE. He advises multinational, venture capital and private equity entities on their acquisitions, investments, divestitures or restructurings in Spain and abroad. He has wide experience in LBO and MBO transactions, his areas of expertise are international and EU tax, international mergers and acquisitions, cross border investments and M&A, financing and joint ventures, international corporate restructurings, transfer pricing, optimization of multinationals' global tax burden, tax controversy and litigation, and private equity. He is a frequent speaker for the IBA and other international forums and conferences, and regularly writes articles in specialized law journals and in major Spanish newspapers. He is a recommended tax lawyer by several international law directories and considered to be one of the key tax lawyers in Spain by Who's Who Legal. He is also a member of the tax advisory committee of the American Chamber of Commerce in Spain. He has taught international taxation for the LLM in International Law at the Superior Institute of Law and Economy (ISDE).

Lucas Espada
Baker & McKenzie Madrid SLP

Lucas specializes in the tax planning of cross-border investments and restructurings, as well as in tax advice concerning mergers and acquisitions, private equity (fund structuring, carried interest, planning of acquisitions and disinvestments), structured finance (project finance, asset finance, securitization and film financing) and wealth management. He joined Baker & McKenzie Madrid in 2006, where he works in the tax department. Prior to this, Lucas worked in tax consultancy at Garrigues from 2004 until 2006. He obtained his Business and Economic Sciences Degree from the Granada University (Spain), and his Law degree from Granada University (Spain), *summa cum laude*, Master's degree in Taxation from the "Centro de Estudios Garrigues" (Spain). He has been a member of the Madrid Bar Association since 2006.

Jorge Gómez Alguacil
Baker & McKenzie Madrid SLP

Jorge graduated with a degree in Law and Business Administration and Management from Madrid Autónoma University (Spain). In 2010, he received a Master's degree in Tax from the Centro de Estudios Garrigues (Madrid). Jorge specializes in VAT and other indirect tax. He joined Baker & McKenzie Madrid in 2015, where he works in the tax department. Prior to this, Jorge worked in tax consultancy at Deloitte from 2010 until 2014. He has been a member of the Madrid Bar Association since 2011.

SWITZERLAND

Walter H. Boss *
Bratschi Wiederkehr & Buob AG, Zürich

Walter H. Boss is a graduate of the University of Bern and New York University School of Law with a Master of Laws (Tax) Degree. He was admitted to the bar in 1980. Until 1984 he served in the Federal Tax Administration (International Tax Law Division) as legal counsel; he was also a delegate at the OECD Committee on Fiscal Affairs. He was then an international tax attorney with major firms in Lugano and Zürich. In 1988, he became a partner at Ernst & Young's International Services Office in New York. After having joined a major law firm in Zürich in 1991, he headed the tax and corporate department of another well-known firm in Zürich from 2001 to 2008. On July 1, 2008 he became one of the founding partners of the law firm Poledna Boss Kurer AG, Zürich, where he was managing partner prior to joining Bratschi Wiederkehr & Buob.

Dr. Silvia Zimmermann *
Pestalozzi Rechtsanwälte AG, Zürich

Silvia Zimmermann is a partner and member of Pestalozzi's Tax and Private Clients group in Zürich. Her practice area is tax law, mainly international taxation; inbound and outbound tax planning for multinationals, as well as for individuals; tax issues relating to reorganizations, mergers and acquisitions, financial structuring and the taxation of financial instruments. She graduated from the University of Zürich in 1976 and was admitted to the bar in Switzerland in 1978. In 1980, she earned a doctorate in law from the University of Zürich. In 1981-82, she held a scholarship at the International Law Institute of Georgetown University Law Center, studying at Georgetown University, where she obtained an LLM degree. She is Chair of the tax group of the Zürich Bar Association and Lex Mundi, and a member of other tax groups; a board member of some local companies which are members of foreign multinational groups; a member of the Swiss Bar Association, the International Bar Association, IFA, and the American Bar Association. She is fluent in German, English and French.

Jonas Sigrist
Pestalozzi Rechtsanwälte AG, Zürich

Jonas Sigrist is an Associate at Pestalozzi Attorneys at Law Ltd, Zurich, Switzerland, where he is a member of the Tax, as well as the Corporate/M&A practice group. His main area of practice includes a wide range of international and domestic corporate tax matters such as acquisitions, mergers, spin-offs, reorganizations, relocations, tax reliefs, tax accounting, and charitable organizations. He has a particular focus on tax planning and structuring of international M&A transactions and corporate restructurings. Mr. Sigrist is a *summa cum laude* graduate of the University of Zürich, Master of Law (2009) and was admitted to the Swiss bar in 2012.

UNITED KINGDOM

Charles Goddard *
Rosetta Tax LLP, London

Charles Goddard is a partner with Rosetta Tax LLP, a U.K. law firm which specializes in providing "City" quality, cost-effective tax advice to businesses and professional services firms. Charles has wide experience of advising on a range of corporate and finance transactions. His clients range from multinational blue-chip institutions to private individuals. The transactions on which he has advised include corporate M&A deals, real estate transactions, joint ventures, financing transactions (including Islamic finance, structured finance and leasing), and insolvency and restructuring deals.

James Ross *
McDermott, Will & Emery UK LLP, London

James Ross is a partner in the law firm of McDermott Will & Emery UK LLP, based in its London office. His practice focuses on a broad range of international and domestic corporate/commercial tax issues, including corporate restructuring, transfer pricing and thin capitalization, double tax treaty issues, corporate and structured finance projects, mergers and acquisitions and management buyouts. He is a graduate of Jesus College, Oxford and the College of Law, London.

UNITED STATES

Patricia R. Lesser *

Buchanan Ingersoll & Rooney PC, Washington, D.C.

Patricia R. Lesser is associated with the Washington, D.C. office of the law firm Buchanan Ingersoll & Rooney PC. She holds a licence en droit, a maîtrise en droit, a DESS in European Community Law from the University of Paris, and an MCL from the George Washington University in Washington, D.C. She is a member of the District of Columbia Bar.

Herman B. Bouma *

Buchanan Ingersoll & Rooney PC, Washington, D.C.

Herman B. Bouma is Senior Tax Counsel with the Washington, D.C. office of Buchanan Ingersoll & Rooney PC. He has over 25 years' experience in U.S. taxation of income earned in international operations, assisting major U.S. companies and financial institutions with tax planning and analysis and advising on such matters as the structuring of billion-dollar international financial transactions, the creditability of foreign taxes, Subpart F issues, transfer pricing, and foreign acquisitions, reorganizations and restructurings. He was counsel to the taxpayer in *Exxon Corpora-*

tion v. Comr., 113 T.C. 338 (1999) (creditability of the U.K. Petroleum Revenue Tax under sections 901/903), and in *The Coca-Cola Company v. Comr.*, 106 T.C. 1 (1996) (computation of combined taxable income for a possession product under section 936). He began his legal career as an attorney-advisor in the IRS Office of Chief Counsel, Legislation and Regulations Division (International Branch) in Washington, D.C. He was the principal author of the final foreign tax credit regulations under sections 901/903, and participated in income tax treaty negotiations with Sweden, Denmark, and the Netherlands Antilles. He is a graduate of Calvin College and the University of Texas at Austin School of Law.

John P. Warner

Buchanan Ingersoll & Rooney PC, Washington, D.C.

John P. Warner is a shareholder of Buchanan Ingersoll & Rooney PC based in Washington, D.C. He is a graduate of the George Washington University in Washington, D.C. and of the University of California (Boalt Hall) School of Law at Berkeley. He is a past Chair of the American Bar Association Tax Section Transfer Pricing Committee and is co-author of the BNA Portfolio 887 TM, *Transfer Pricing: The Code and the Regulations*.