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Women in Tax Leaders

THIRD
EDITION

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female tax advisers

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Introduction

International taxation continues to be in a period of extreme change. Recommendations from the OECD's BEPS project are changing laws in countries around the world and multiple jurisdictions are seeking to modernise their tax systems while getting increasingly aggressive in their tax collection tactics against multinationals. As this landscape develops, tax advisory and the individuals who work in it are in massive demand. This is why female advisers need a platform to demonstrate their contribution to the advisory field.

The past year has seen many women breaking the glass ceiling. Hillary Clinton became the first woman to run for the US presidency and Theresa May became only the second UK female prime minister. On a global scale, the number of women on the board of big businesses is growing, and some are even getting paid better than their male counterparts. However, these successes are still not as common as we would hope and the positives are often overshadowed by issues affecting women such as, for example, gender pay gaps. Moreover, US President Donald Trump appears to have left women entrepreneurs and professionals out of discussions to overhaul the country's tax legislation.

Our intention with this guide is to shine the light on the women who are taking strides in their fields. We want to show the progress that is being made already, but also that this development needs to continue for women in what is perceived as a male-dominated industry.

This guide is only in its third year, but the interest in it has grown in terms of firms and clients keen to nominate the female advisers who are making an impact in their specialised jurisdictions and industries. The women listed are clearly leaders in tax and we hope to continue highlighting their excellence.

Anjana Haines
Editor, *International Tax Review*

Methodology

Inclusion in the *Women in Tax Leaders* guide will be based on a minimum number of nominations received from peers and clients, along with evidence of outstanding success in the past year. Firms and individuals cannot pay to be recommended in this guide.

OECD's recent discussion drafts give broad power to the taxing authorities



Larissa Neumann and
Julia Ushakova-Stein
Fenwick & West

During the past year, there have been a number of international tax developments that are relevant to large multinationals, including some related to the OECD's base erosion and profit shifting (BEPS) project. We will discuss two of the BEPS developments.

Hard-to-value intangibles

The OECD's 2015 Final Report on BEPS Actions 8-10 ('Aligning Transfer Pricing Outcomes with Value Creation') mandated the development of guidance on the implementation of the approach to pricing hard-to-value intangibles (HTVIs). Accordingly, the OECD released a couple of HTVI discussion drafts, including a May 23 2017 'implementation' discussion draft. The discussion draft is entitled 'Implementation Guidance on Hard-to-Value Intangibles'. It clarifies some important concepts from an earlier BEPS discussion draft that also addresses HTVIs.

The HTVI approach is intended to allow tax administrators to use after-the-fact profit information as presumptive evidence about the appropriateness of the parties' transfer prices. However, related party transfer prices must be determined prior to the transaction without the availability of after-the-fact profit information, just as in real-life unrelated party transactions. Thus, these new rules are quite controversial, and would seem to deviate from the arm's-length standard. The major concern is how tax administrators will apply them in practice. The new approach to HTVIs deviates from how unrelated parties in the real world deal with the issue.

This new implementation draft is helpful to the extent it makes it clear that tax administrators are not to base transfer prices and valuations solely on the *ex post* (after-the-fact)

income. Application of these rules in practice will determine the reasonableness of the new rules in the context of the OECD transfer pricing guideline's (TPG's) overriding theme that related parties are supposed to deal at arm's length.

Specifically, under the new discussion draft, tax administrators are only supposed to consider *ex post* outcomes as presumptive evidence about the appropriateness of the pricing arrangements if the intangible is a HTVI. The term 'HTVI' covers intangibles for which:

- No reliable comparables exist; and
- The projections of future profit, or the assumptions used in valuing the intangibles are highly uncertain, making it difficult to predict the level of ultimate success of the intangible at the time of the transfer.

Defining 'HTVI' by using subjective terms like "highly uncertain" and "making it difficult" are at the root of the problem, of course.

Pursuant to the draft, when the actual profit *ex post* is significantly higher than the anticipated profit, that alone can constitute presumptive evidence that the projected profit used in the original valuation should have been higher and requires extra scrutiny by a country's tax authority, taking into account what was known and could have been anticipated when valuing the profit.

The TPGs contain a list of exemptions from the use of *ex post* adjustments. Under point one, taxpayers can overcome the presumption of a HTVI *ex post* approach by preparing a robust valuation that considers various possibilities and addresses the certainty of profit and risk possibilities. This needs to be done before the transaction, of course. The taxpayer then must prove that different profit results were due to an unforeseen circumstance. It would be helpful, however, if the OECD were to provide examples demonstrating how the taxpayer could overcome the presumption by proving either:

- The original valuation properly took into account a particular possibility; or
- That the development that affected the parties' profits was unforeseeable.

Another exemption applies if the actual profitability *ex post* does not deviate by more than 20% of the *ex ante* pricing. The discussion draft states that the measurement of materiality and the relevant time periods will be reviewed by 2020.

Notably, an HTVI *ex post* adjustment cannot be used based on the comparable uncontrolled transaction method (CUT), which is a transaction-based method based on at least one or more reliable comparable transactions. HTVI only affects profit-based methods such as the comparable profit method (CPM) and the profit-split method.

While it's good to see this new implementation guidance emphasising the limitations on the use of *ex post* results, the concern of many taxpayers is how tax administrators will apply the TPGs dealing with HTVIs, as stated above. The concern is that tax administrators will take this new HTVI guidance and start to apply *ex post* outcomes more broadly than the TPGs intend.

Profit attribution and permanent establishments

The OECD's BEPS report on Action 7 ('Preventing the Artificial Avoidance of Permanent Establishment Status') stated that additional guidance was necessary regarding how the rules of Article 7 of the OECD Model Treaty would apply to permanent establishments (PEs) in order to take into account other BEPS action plan changes, in particular those dealing with transfer pricing and the work related to intangibles, risks and capital.

The OECD's committee on fiscal affairs released a July 2016 discussion draft intended to provide guidance for public comment and held a consultation in October 2016. The discussion draft was based on a 2010 'Authorised OECD Approach' (AOA) to determine the proper profit allocation to a PE. This approach, however, was rejected by a number of OECD and non-OECD countries and in the UN Model Tax Convention. Thus, the discussion draft applied an approach that is not contained in most treaties.

The OECD released a new discussion draft on June 22 2017, entitled 'Additional Guidance on Attribution of Profits to Permanent Establishments'. It is intended to provide additional high-level guidance for the attribution of profits to PEs. In particular, the new discussion draft covers PEs arising from Article 5(5) of the OECD Model Treaty, including examples of a commissionaire structure for the sale of goods, an online advertising sales structure, and a procurement structure. It also includes guidance related to PEs created as a result of changes to Article 5(4) of the OECD Model Treaty, and provides an example on the attribution of profits to PEs arising from the anti-fragmentation rule.

Generally, once it is determined that a PE exists under Article 5(5), due to the activities of an agent, the rights and obligations resulting from the contracts to which that provision refers should be allocated to the PE. This does not necessarily mean that all of the profits resulting from the performance of these contracts should be attributed to the PE. The determination of the profits attributable to the PE are governed by the rules of Article 7. Under Article 7, the only profits attributable to the PE are those that it would have derived if it were a separate and independent enterprise performing the activities on behalf of the non-resident enterprise. This draft states that this principle applies regardless of whether a tax administration adopts the AOA contained in Article 7 of the 2010 version of the multinational tax treaty.

However, the examples in the new discussion draft, which are key to understanding it, utilise the AOA and additionally restructure the parties' actual transactions. In one example, a commissionaire transaction is restructured so that the PE is treated as operating as a buy/sell subsidiary with the buy/sell profits in excess of the commission constituting income of the PE. This restructuring goes beyond the authority provided pursuant to Model Treaty Article 7. The example restructures the parties' transaction by moving assets and income producing functions and activities owned and performed by the buying and selling company in one country and treating them as though they were hypothetically owned and performed by the PE in another country. These functions are performed in the first country and the income from the functions is already taxed by that country's tax authority.

The discussion draft states in a footnote that the restructuring in this example is "conceptually equivalent to the amount paid by the PE for the inventory 'purchased' from [the corporation]" and that "[t]his would correspond to a 'dealing' under the AOA". Reliance on the AOA was a problem with the OECD's last PE discussion draft. Moreover, the new discussion draft states that the principles of profit attribution to a PE apply "regardless of whether a tax administration adopts the [AOA] contained in Article 7 in the 2010 version of the MTC as outlined in the 2010 Report on the Attribution of Profits to [PEs]". Yet, in the discussion draft, it used the AOA as the basic underpinning for moving assets and taxable income into the PE. Using these concepts to restructure transactions goes beyond the authority provided pursuant to Model Treaty Article 7.

Final thoughts

The most recent BEPS discussion drafts released by the OECD include troubling concepts that provide for broad powers to the tax authorities, both within the context of intangible property and profit attribution to PEs.

It is unclear what legal pronouncements allow the tax authorities to have such powers, which are beyond the scope of the arm's-length standard and violate the language in the OECD's Model Income Tax Convention.

Silvana Blanco

Silvana Blanco, Deloitte Argentina, is a partner in the transfer pricing service team. She has been working in the transfer pricing department since its inception. From the beginning of the application of transfer pricing standards in Argentina, Silvana has participated actively with the tax administration officers.

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She has written many articles in newspapers and local specialist tax publications such as *Ámbito Financiero*, *Colección Errepar*, Buenos Aires Herald, World Trade Executive, etc. She is the co-writer of *Manual de Precios de Transferencia en Argentina* (La Ley 2007).

Silvana graduated as a certified public accountant at Salvador University and holds a master's degree in strategic business administration and marketing from the University of Business and Social Sciences (UCES).

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Rocio Crespillo, Deloitte Chile, is a partner with more than nine years of experience in transfer pricing matters in the offices of Argentina, Spain, and Chile.

Rocio has participated in several transfer pricing audit and controversy processes, gaining significant experience in this field. She has been involved in numerous planning and restructuring projects that required complex economic and financial analyses and entailed significant interaction between the transfer pricing and other tax practices.

She has also coordinated regional transfer pricing compliance projects, gaining important Latin American experience in the region's key transfer pricing issues.

Rocio has experience in the financial services industry, working with banks, insurance companies, stock brokerages and investment funds. She also has broad experience in the telecommunications industry as she has worked in significant projects for Telefónica.

Rocio holds a degree in economics from *Universidad Argentina de la Empresa* (UADE) with studies in the Financial Studies Centre (CEF) in Barcelona, Spain, as well as a postgraduate diploma in Chilean taxation from the University of Chile.



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Vivian Jiang, Deloitte China, is the deputy CEO and a key member of the member firm's executive committee. She is also the national tax and legal leader for Deloitte China and sits on Deloitte's global tax and legal executive committee. Vivian leads Deloitte China's Women of Impact initiative.

Vivian has more than 20 years of professional experience in China and the US, providing tax and business advisory services to multinational corporations in a wide range of industries. Her extensive experience covers managing M&A transactions for private equity firms and corporate buyers including structuring, due diligence and post-acquisition integration, and providing tax and regulatory advice to multinational corporations for investing in China and to Chinese companies going abroad.

Vivian is a frequent writer on financial and business advisory topics related to investment and M&A transactions in China, and a frequent speaker in conferences and seminars on related topics. Vivian has been recognised as one of Shanghai's top 10 young economic talents. She has also chaired the financial/tax committee of the American Chamber of Commerce in Shanghai. Vivian is a State Administration of Taxation (SAT) appointed elite coach for the development of leading tax experts, also the distinguished lecturer of the China Certified Tax Agents Association, guest lecturer at Fudan University, visiting professor at Shanghai University of Finance and Economics, Xiamen University, Zhongnan University of Economics and Law, Shangdong University, Central University of Finance and Economics, and senior adviser of the East China University of Political Science and Law's centre for international tax law.

Vivian is a member of the Shanghai standing committee of the CPPCC (Chinese People's Political Consultative Conference). She is also the standing director of the China International Taxation Research Institute.

Vivian holds a master's degree from Georgia State University and is licensed as a certified public accountant in the State of Georgia.



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Eunice Kuo

Eunice Kuo, Deloitte China, is the tax managing partner of the eastern region and the national leader for cross-border tax and transfer pricing services.

Eunice has 30 years of experience providing business structuring and transfer pricing services, having worked on preparing transfer pricing reports, planning for cross-border transfer pricing risks on the association between enterprises, assisting enterprises to negotiate transfer pricing agreements and tax adjustments, and providing tax planning advice for the process architecture of cross-border transactions.

Eunice has actively participated in business model optimisation projects in China. The advisory services she has been involved in include selecting principal company locations, restructuring of transactional flows in China and across Asia Pacific regions to eliminate tax inefficiencies and to mitigate China tax risks, doing financial models to have detailed analysis of pros and cons with business restructuring and assistance in implementation. Her clients in this area are mainly large multinational enterprises and also include China-based companies.

Eunice is a Taiwanese and Chinese certified public accountant. She has been named as the leading transfer pricing adviser every year by Euromoney. She was also named the best female transfer pricing adviser by Euromoney for the Asia Pacific region. Eunice was recently named as the Best of the Best 2013-2015 and 2016-2018 in the transfer pricing area by Euromoney.



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Maria Liang, Deloitte China, is a global business tax service partner. She is also the national tax leader of the life science and healthcare (LSHC) industry sector at Deloitte China, the deputy leader of Deloitte China Tax & Legal in eastern China, and the office managing partner of the Suzhou office at Deloitte China.

Maria has more than 18 years of professional experience in China in providing Chinese tax advisory and business consultancy services for MNCs' inbound investments and Chinese companies' outbound investments. She has worked across industries including LSHC, education, technology, media and telecommunications and manufacturing sectors. Her primary experience includes providing professional advice on local and cross-border tax and business issues, tax compliance review, tariff classification, customs compliance review, export processing trade compliance review, optimisation of tax aligned supply chain and trade facilitation models for MNC clients. Maria has been working with the global expansion optimisation and location strategy (GEO) team, providing tax assistance on various site selection projects including development of optimised tax strategy and financial subsidy negotiation assistances.

Maria is the intelligence committee member of the Canadian International Trade Park of Suzhou Industrial Park. She graduated from the University of Alberta in Canada with a master's degree in business administration and from the South-Central Institute of Technology, China, with a Bachelor of Commerce degree. She is also the contributing author of the CCH China Tax Master Guide and speaks frequently at various chambers of commerce and industry associations.



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Vicky Wang, Deloitte China, leads the international tax and M&A service line. She is based in Shanghai with more than 20 years of professional tax consulting experience. Vicky specialises in cross-border transaction structuring including investments, divestments, financing structures, complex M&A structuring advice, due diligence, fund advisory, and supply chain and business model optimisation.

Vicky is a member of the American Institute of Certified Public Accountants, and a regular speaker at international tax conferences. She is also one of the anchor speakers at Deloitte Asia Pacific Dbriefs and is well recognised in the Asia Pacific international tax society.



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Yali Yin

Yali Yin, Deloitte China, has close to 20 years of US and Chinese experience in providing business and tax consulting services to companies including multinational corporations, publicly listed companies, pre-initial public offering (IPO) companies, as well as state owned enterprises. She practiced US tax in California, US, from 1997 to 2005 and has accumulated rich experience in serving companies with US operations. Yali joined Deloitte China in 2005 and, since then, she has been providing outbound and inbound investment advisory, pre-IPO tax restructuring, as well as other tax and business consulting services to clients in a variety of industries including technology, media, telecommunications, education, and life sciences, etc. Yali also provides extensive tax advisory services to high-net-worth individuals. She is the national leading tax partner for Deloitte China's technology, media and telecommunications industry.

Yali is actively involved in a number of business and professional associations and has been a constant speaker at conferences and seminars in the market.

Yali graduated from the University of California, Los Angeles, and Peking University. She is a US certified public accountant and member of American Institute of Certified Public Accountants and California Society of Certified Public Accountants.



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Natalie Yu, Deloitte China, is a tax partner and lead partner of the firm's northern region in financial services, based in Beijing. With the focus on the financial industry, she provides advisory services to financial institutions including commercial banks, investment banks, insurance companies, asset managers and VC/PE funds.

In her more than 17 years of professional experience, Natalie has advised multinational financial institutions on market entry and exit strategies, international structuring and investment vehicle selection, cross-border transactions, financing and cash repatriation strategies, mergers and acquisitions, and regulatory as well as foreign exchange issues.

Natalie actively participated in industry discussions and provided suggestions to the regulators about the tax issues on financial industries. Natalie actively participated in industry discussions and provided suggestions to the regulators about the tax issues on financial industries such as VAT reform on financial industry, and tax policies on innovative financial products including asset back securities, qualified foreign institutional investors (QFII), and other collective investment vehicles.

Natalie worked at a multinational commercial bank and an investment bank in Singapore and Hong Kong, respectively. She also worked at the Deloitte London office at its financial services group. Natalie holds an MBA degree from the University of Chicago and is a Chinese Institute of Chartered Public Accountant.



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Jennifer Zhang, Deloitte China, is an international tax partner based in Beijing. She is the national deputy leader and northern regional leader of Deloitte China's international tax and M&A tax practice, as well as leader of Deloitte China's oil and gas tax practice. She has more than 18 years of experience working in international accounting firms both in China and the US.

Jennifer has in-depth knowledge and experience with respect to China tax, international tax and US tax. She is familiar with Chinese cross-border investment, mergers and acquisitions, foreign exchange and customs related regulations. She has rich experience in providing tax advisory, tax compliance, international tax planning, tax controversy and other tax and business advisory services to multinationals, Chinese state-owned enterprises, private enterprises and VC/PEs. She has extensive experience in serving China-based enterprises going outbound through greenfield investment, M&A and overseas IPOs.

Jennifer's clientele includes companies in energy and resources, technology, consumer business, construction, manufacturing, financial services and public service industries. She has built up good working relationships with tax and other government authorities in China.

Jennifer graduated from the Beijing Foreign Studies University, majoring in English and international trade. She is a member of the Chinese Institute of Certified Public Accountants.



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Pauline Zhang

Pauline Zhang, Deloitte China, is a vice chairman and a senior tax partner based in Beijing, with 27 years of Chinese tax and business advisory experience. She has extensive experience in restructuring, business model optimisation, transaction services, cross-border tax planning, wealth management tax planning, tax controversy services, etc.

Pauline is also experienced in Chinese tax policymaking and administration, and has good connections with a number of Chinese tax authorities and other government bodies. Before joining Deloitte, Pauline was a senior official of the foreign taxation department as well as the tax reform and legislative department of China's State Administration of Taxation. She participated in the drafting of the major tax laws and regulations, including the Income Tax Law concerning foreign investment enterprises and foreign enterprises, and China's overall tax reforms project conducted in 1994.

Pauline holds a LLM (US taxation law) degree from the Law School of Golden Gate University, US, and two law degrees (international law) from the Law School of Peking University, China. Pauline frequently speaks at seminars on important Chinese tax topics and has published some tax articles and books.



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Catalina Hoyos Jiménez

Catalina Hoyos Jiménez is a well-known and experienced tax lawyer with more than 18 years of experience in international and local tax law. As a partner in charge of tax issues, she leads the practices of tax litigation, transfer pricing, tax planning, tax consultancy and tax compliance. She has been the president of the Colombian Institute of Tax Law, member of the board of directors of the International Fiscal Association Colombia and honorary member of the Colombian Institute of Tax Law. She is a member of the list of arbitrators to the Bogota Chamber of Commerce and to TRIBUTE.

Based in Bogota, Catalina works with local and multinational companies. Her versatility allows her to handle tax issues with several skills, ranging from fiscal policies to implementing complex tax structures. Her areas of practice include the digital economy, financial markets, tax litigation, insurance and reinsurance activities and transfer pricing, among others. Clients know they can rely on Catalina for whatever difficult issue they have to deal with.

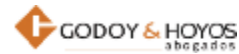
Catalina is also very well known in the Academy, where she has been teaching and doing research for more than 18 years. As an author of several papers and books, she is a reference in international and local tax law.



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Magday Pérez Franco

Magday Pérez Franco, Deloitte Colombia, is a partner and has more than 22 years of experience in dealing with tax subjects. She specialises in tax planning, advisory and compliance at the local and international levels.

She is responsible for some of the most important engagements related to tax compliance and is the leader of the tax management consulting (TMC) service line for both Colombia and Peru. Magday also serves as the functional risk leader (FRL) for tax and legal, and business process solutions, for the two countries mentioned above.

Since she joined Deloitte back in 1995, she has participated in several engagements related to special tax advice for private companies from different industries, such as manufacturing, oil and gas, services, and education.

Magday has continuously supported companies with outsourcing services, preparation and review of income tax returns, as well as with tax planning and tax advice in regards to local taxes, tax audits, and due diligence. She has participated in the preparation of training tax sessions and has served as instructor in training on tax matters as part of the professional and academic development of her work team. Likewise, she has participated as instructor of international trainings for the promotion of new managers of Deloitte around the world.

Magday obtained her degree as public accountant from the Jorge Tadeo Lozano University. She has also completed her postgraduate degrees in taxation and international taxation from the External University of Colombia. Moreover, she is a specialist in tax sciences from the Central University.

She has co-authored books published in Colombia, including *El impuesto sobre la renta y complementarios Consideraciones teóricas y prácticas*.



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Carla Coghi, Deloitte Costa Rica, joined the member firm in 2000 and is a tax partner based in Costa Rica. She specialises in the development of the tax audit engagements and advisory for the free zone regime.

She has a master's degree in tax consulting and is an authorised public accountant.

Carla has more than 19 years of experience in the tax area. She focuses on customers from the commerce, service, retail, production, and free zone areas. Carla specialises in fiscal compliance (direct and indirect tax), preventive tax audits, advisory services during tax audit processes, and tax consulting, involving the traditional regime and free zone. Since she joined the firm, she has served multiple multinational and local companies.

Carla is also a member of the Costa Rican Association of Certified Public Accountants Collegiate, the Board of Directors of the Associations of Free Zones (AZOFRAS), and the Committee on Fiscal Affairs of CADEXCO (chamber of exporters of Costa Rica). She has given seminars open to the general public, as well as for the board of directors of the Chamber of Commerce, and for clients.

Carla earned her bachelor's degree in business administration with an emphasis on public accounting from the University of Costa Rica, and her master's degree in tax consulting from the University for International Cooperation.



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Helena Schmidt

Helena Schmidt, Deloitte Croatia, is a director in the tax department in Zagreb, Croatia.

She has more than 15 years of experience in tax advisory services, including corporate tax law, VAT, as well as other areas of Croatian and international tax practice. Helena joined Deloitte in 2003. She previously worked as a tax consultant at other Big 4 firms.

Helena has acted as an adviser in numerous acquisitions and restructurings as well as in outsourcing and cross-border supply chain projects. In her current role, she leads the indirect tax service line and business processing outsourcing department in Deloitte. Helena advises from medium-sized to large enterprises on various VAT matters such as improving the cash position, increasing of the ratio of input VAT deduction and tax planning. She is also working extensively on tax audit reviews ensuring clients can properly respond to the requests of the tax office.

Helena holds a degree in economics from the University of Zagreb, faculty of economics, and a EMBA degree from the Cotrugli Business School. Helena was a member of the VAT expert group at the European Commission where she represented the Croatian Association of Tax Experts.

She has actively participated as a speaker at seminars and conferences including the 2016 CFO Conference – Finance in a Digital World and Women's Entrepreneurship Day.

She has written many articles in newspapers and local tax specialised publications. In 2017, she was appointed as mentor by the women's magazine Zaposlena.

Helena is a member of the SheXO initiative, a project dedicated to women with exceptional results in the business environment.



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Anja Levin Sepstrup

Anja Levin Sepstrup, Deloitte Denmark, is a partner in the M&A and international tax group, where she joined in December 2016. She is the leader of Deloitte's incentive practice, and specialises in the design and implementation of all types of incentive schemes, with extensive experience within the private equity sector and financial companies.

She has more than 18 years of experience with the international taxation of bonus and share-based programmes including cross-border implications, corporate tax issues, M&A transactions and employer obligations. Anja has built up her wide experience by working for international accounting firms including PwC (1999-2001) and KPMG (14 years). She also worked for a Danish law firm specialised in transactions, Accura (2013-2014).

Anja works with legal issues and HR considerations connected to the reward practice, and has a network within several industries, including media, medical device, energy and resource. Within the financial sector, Anja has a very strong profile having designed several long-term bonus programmes for executives and substantial risk takers within the financial sector, where EU-based requirements to the type of bonus, payment cycles, retention and forfeiture provisions, etc. must be complied with.

She also regularly assists the private equity industry with management incentive programmes including exits, design, and valuation.

Anja has a master's degree in law from the University of Aarhus, Denmark. Being a specialist in reward practice, she has published several articles on the topic. She has also given lectures, among others, at the University of Copenhagen and Copenhagen Business School.



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Sara Stentz Zahle

Sara Stentz Zahle, Deloitte Denmark, is a partner in the M&A and international tax group. In addition, she is the client and industry leader of tax in Deloitte Nordics. She has built up her profound knowledge within corporate and international tax by working for 17 years for international accounting firms, including EY (2000-2011), PwC (2011-2014), and Deloitte (2014-present).

Over the years, Sara has obtained extensive experience in working together with Danish multinationals, assisting them with their outbound activities, as well as great experience in advising foreign multinationals with their Danish tax issues, including e.g. general corporate tax assistance, relevant issues when setting up a business in Denmark, or abroad, withholding taxes, incentives, permanent establishments, M&A activities, intellectual property restructurings, etc. Sara has been responsible for advising and coordinating numerous international tax restructurings, M&A projects, post-merger integrations, etc.

Sara has a long record supporting several Danish and foreign companies in obtaining binding rulings from the Danish tax authorities, as well as assisting with tax audits. As a result of this, she has established a good relationship to the Danish tax authorities. She also has extensive experience in conducting cases at the National Tax Tribunal.

Sara services clients from a wide range of industries, including construction, media, pharma, medical device, energy and resources, manufacturing, industrials consumer products, gaming industry, fashion industry, etc.

Sara has a master's degree in law from the University of Copenhagen, Denmark. She is a member of the tax committee of the Confederation of Danish Enterprise. Being a specialist in Danish controlled foreign corporation taxation, she has published several articles on the topic, as well as other topics. She has also given lectures, among others, at the Association of State-authorized Public Accountant in Denmark.



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Astrid Bregenhorn-Kuhs

Astrid Bregenhorn-Kuhs, Deloitte Germany (Deloitte GmbH Wirtschaftsprüfungsgesellschaft), is a partner advising German-based DAX 30 and HDAX 110 companies. She is a member of the German tax and legal management team and heads the German tax and legal clients and industries group for Deloitte Germany.

Astrid has lots of experience in domestic and cross-border taxation for German multinational clients. She provides multinationals with professional advice on business model restructurings, mergers and acquisitions including post-merger integration as well as the reorganisation of international groups and managing tax controversy. Astrid has successfully developed, implemented and defended complex cross-border restructuring and reorganisation plans, including alternative financing strategies and intellectual property planning. Her vast experience includes representing clients in tax field audits and tax litigation as well as negotiating with several German tax authorities involving complex taxation issues. Astrid advises clients in all types of national disputes with tax authorities.

Astrid advises large domestic groups in the tax structuring of their business activities and the management of tax risks. Her areas of business focus include consumer products, retail, chemicals, travel and telecommunication.

Astrid teaches international tax law at two German universities and is a frequent speaker in seminars. She has a master's degree in economics from the University of Hanover and a doctoral degree in economics/international taxation from the University of Hanover. Furthermore, she is a German chartered tax adviser.



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Bettina Mertgen

Bettina Mertgen, Deloitte Germany, is a director in the indirect tax service line – customs and global trade (CGT) and partner at the associated international law firm Deloitte Legal. She is specialised in customs, excise duty, and foreign trade law and export control with more than 10 years of professional experience as an attorney at law, tax lawyer, certified tax adviser, and certified adviser for customs and excise duty. Bettina is one of the leading specialists in indirect taxation in Germany. She leads the legal unit within the CGT team and is head of the CGT group in Deloitte's Frankfurt office. She has extensive experience in advising clients with regard to opposition and administrative fines proceedings, tax litigation, customs audits and compliance reviews.

After her graduation in law from Johann-Wolfgang-Goethe University Frankfurt am Main in 2002, Bettina completed her legal clerkship in Frankfurt and New York with a focus on tax law. In 2006, she gained admission to the German Bar. Before joining Deloitte in 2015, she worked for more than eight years for an international law firm in Frankfurt and Washington DC and became a specialist in her area of law. High-level advisory with respect to complex and difficult matters in this area of law became her strengths. She successfully took part in legal proceedings to the Federal Fiscal Court (*Bundesfinanzhof*) concerning excise duty.

Bettina co-authored the book *Compliance im Außenwirtschaftsrecht* covering compliance in customs and foreign trade law. It was tailored to fit the practical needs of companies and provide its decision-makers with guidance on export control and customs compliance. Moreover, she publishes articles in professional journals on a regular basis covering all relevant aspects of customs, excise duty and foreign trade law. Most recently, she covered the possible consequences of Brexit (the UK leaving the EU) on indirect taxation as well as the interaction between transfer pricing and customs valuation.

Besides her work and her publications, Bettina is also a speaker at seminars on a regular basis.



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Rita María Silva

Rita Maria Silva, Deloitte Honduras, is the country managing partner and the director of tax and legal, specialising in cross-border tax planning for multinational enterprises. Her experience covers a wide range of industries but has been concentrated within the manufacturing, technology, mining, special tax regimes, and retail sectors for many years. In 2007, Rita was the first woman in Central America to be nominated as a tax partner for Deloitte.

Rita has more than 20 years of experience in various tax services, including international M&A restructurings, supply chain optimisation, cross-border planning, effective tax rate planning, and foreign earnings repatriation techniques.

She is a frequent speaker at conferences focusing on tax planning and tax reforms, and she had also been the Inter-American Development Bank consultant for tax matters regarding the Honduras tax system. Further, she has been nominated as the liaison between the Honduras tax administration, Ministry of Finance and the Inter-American Development Bank in tax matters.

Rita has a law degree from the National Autonomous University of Honduras, a master's degree in international relations from Ohio University, US, and a postgraduate in tax administration from University of Castilla La Mancha in Spain. She is a fluent speaker of Spanish (her native language), English, and Portuguese.

Rita has written several articles on tax matters affecting the Honduras tax system.



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Sarah Chin

Sarah Chin, Deloitte Hong Kong, is the tax and business advisory services leader – southern region. She is also the national and the Asia Pacific regional leader for indirect tax and customs at Deloitte China, and a member of the steering committee of Deloitte's global VAT and customs group.

Sarah started her career as an inspector with HM Revenue & Customs (HMRC) in the UK before entering the consulting profession. Sarah spent seven years in the UK, primarily advising on governmental issues and international VAT, before relocating to Switzerland where she spent eight years establishing an international VAT centre of excellence, prior to building and heading up an international VAT team in Switzerland for another Big 4 firm.

Sarah works with clients in planning and implementing complicated VAT and customs structures both in China and globally. Sarah is experienced in resolving some of the most complicated customs matters regarding TP valuations, classifications and anti-smuggling. Her interest also lies in implementing supply chain structures combining the optimal export VAT refund structure, and utilising customs driven reliefs. Although Sarah has in-depth experience in a number of industries such as luxury products, manufacturing, and the automotive industry, her specialism lies in the life science and pharmaceutical sector. Sarah is the global indirect tax and customs lead for some of Deloitte network's most strategic clients. For the past few years, Sarah has worked as a domestic adviser with the Chinese government on the design and approach of the VAT reform.

Sarah has written many articles and books in different publications including *International Tax Review*, *Taxation*, and CCH's *China Tax Guide*. She was quoted as a recognised tax adviser in the *World Tax Guide* by *ITR* in 2009, and was named as an indirect tax leader from 2012 to 2015. She has also been continuously recognised as a global leading indirect tax and customs adviser. Sarah is a chartered tax adviser with the Institute of Chartered Accountants of England and Wales. She also works as a recurring lecturer for the University of Zurich, University of Shanghai and University of Wuhan.



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Neeru Ahuja

Neeru Ahuja, Deloitte India, is a global business tax partner based in the Gurgaon office. Neeru is also the Asia Pacific global business tax leader for Deloitte India and leads the tax brand and communication team in India. Neeru has more than 20 years of diverse experience in corporate and international taxation. Neeru's key areas of specialisation include corporate tax strategy and planning, tax litigation and controversy management, tax due diligence, tax and regulatory aspects of mergers and acquisitions, inbound investment advisory, and structuring cross-border transactions. Her client portfolio includes leading companies in consumer business, telecommunications, aerospace, and defence. Over the years, Neeru has developed a strong reputation in the area of tax controversy management, working with many well-known clients on several complex issues, including:

- Assisting clients in strategy formulation to manage tax litigation more efficiently, considering alternative dispute resolution mechanisms, scenario planning, and achieving closure;
- Assisting clients in resolving/mitigating their significant litigation issues;
- Assisting clients in representing their matters before various levels of tax authorities; and
- Representing industry on tax controversy issues with prominent chambers of commerce including meetings and committees set up by government.

In addition to advising clients, Neeru is actively involved with various reputable industry chambers and has been responsible for strengthening Deloitte's eminence in the marketplace. Neeru is the chairperson of the Confederation of Indian Industry's (CII) BEPS committee. She is the co-chairperson of the American Chamber of Commerce's (AMCHAM) tax and tariff committee, as well as a member of the tax committees of the CII, Federation of Indian Chambers of Commerce and Industry (FICCI), and the TDS committee of the Ministry of Finance. She is also a regular contributor to several leading tax journals and mainstream papers.



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Tapati Ghose

Tapati Ghose, Deloitte India, is a partner with more than 24 years of professional experience in the tax practice. She is the technology, media and telecommunications (TMT) tax industry leader for Deloitte in India and has served some of the largest and most reputed clients in the TMT space.

She specialises in the area of global employer services (GES) and has extensive experience in advising multinational companies on global mobility issues like taxation of short-term travellers, secondments, stock rewards, remuneration structuring, tax equalisation, social security optimisation, assignment planning, etc. keeping in mind changing business needs and the regulatory environment.

She also actively participates in representing the industry before various government committees/forums on matters concerning the TMT sector.

Tapati is a member of the Institute of Chartered Accountants of India. She is a part of the expert tax committee of the Bangalore Chamber of Commerce and Industry.



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Manisha Gupta

Manisha Gupta, Deloitte India, has more 18 years of experience in the fields of transfer pricing and international tax and has been a part of the transfer pricing team since June 2009.

Over the past years, Manisha has provided transfer pricing services to leading multinationals across a range of industries such as pharmaceutical, infrastructure, fast-moving consumer goods, software and ITES, hospitality, and more. She is actively involved in providing litigation support in substantial intercompany pricing cases, transfer pricing planning and documentation projects to determine the arm's-length compensation for tangible property, intangible property and services.

Manisha has represented leading transnational companies at the field level and appellate level on complex transfer pricing issues and assisted companies in resolving disputes through the alternate dispute resolution mechanisms, i.e. MAP/APA. She has contributed numerous articles on transfer pricing to various journals and is a regular speaker at various forums. Manisha is a member of the Institute of Chartered Accountants of India and has previously worked with EY and KPMG.

Manisha has been recognised as one of the leading tax controversy advisers published by *International Tax Review* for three consecutive years 2014, 2015, and 2016 and an Indian leading woman in tax for 2015 and 2016.

Manisha is a chartered accountant by qualification and is a fellow member of the Institute of Chartered Accountants of India. She also holds a bachelor's degree in commerce.



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Saloni Roy

Saloni Roy, Deloitte India, is a senior director at the Gurgaon office, specialising in indirect taxes including the goods and services tax (GST). She has more than 23 years of experience in tax and regulatory matters. Saloni has dealt in matters pertaining to VAT, service tax, central excise duty, customs duty and foreign trade policy. Saloni has also been involved extensively in advising and preparing clients on transitioning to the GST regime, which entered into force on July 1 2017.

Saloni advises various multinational organisations and Indian companies across industries. She has been involved in handling issues for clients in aviation, aerospace and defence, oil and gas, infrastructure, retail, telecom and information technology.

She has been recognised in the list of leading tax advisers by *International Tax Review*'s World Tax guide in 2014, 2015, and 2016. She has also been recognised in the Women in Tax Leaders guide in 2015 and 2016 by *International Tax Review*. She also frequently contributes articles and thought papers to financial dailies and tax journals.

Saloni has a bachelor's degree in economics from Madras University and holds a law degree (LLB) from Delhi University. She is also associated with various chambers of commerce.



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Karen Frawley

Karen Frawley, Deloitte Ireland, is an international tax partner with nearly 20 years' experience advising a broad range of clients including public bodies, multinational companies, Irish public limited companies and large Irish indigenous companies.

Karen is a leader in Deloitte Ireland's life science industry practice and works with a number of leading medical devices and pharma companies in relation to Irish tax issues such as intellectual property structuring, inversions and business model optimisation. She has particular expertise in advising clients in relation to corporate group reorganisations, M&A transactions and structuring of cross-border transactions.

She also leads the tax management consulting team and has significant expertise in the area of assisting organisations with the management of the tax function, including the design of tax policies and the management of tax risk, as well as the use of tax technology and tax data analytics.

Karen joined Deloitte as a trainee in 1997. She is an associate of the Irish Taxation Institute (certified tax adviser) and fellow of the Institute of Chartered Accountants in Ireland (accredited chartered accountant), having achieved a top three placing in the admittance exams for both qualifications.

She regularly presents at international tax seminars on Irish, EU and global tax developments.

Karen is a council member of the Irish Taxation Institute and current chair of the institute's policy and technical committee.



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Lorraine Griffin

Lorraine Griffin, Deloitte Ireland, is head of tax and an international and M&A tax partner in the Dublin office. She advises a broad range of indigenous Irish companies, private equity houses and multinational companies, covering a wide variety of both Irish and international tax issues.

Lorraine has significant corporate tax and international tax experience. She specialises in international tax, advising multinationals on investing into Ireland and domestic groups on outward investments, and has significant expertise in the areas of intellectual property, corporate restructurings and mergers and acquisitions. This has also included structuring investments into and outside of Ireland, including financing arrangements, manufacturing and supply chain tax aspects. Lorraine works closely with Deloitte's transfer pricing specialists to review the transfer pricing positions of many of her clients and to structure them appropriately, particularly in the context of the 12.5% tax rate in Ireland.

Lorraine advises clients in a range of industries, including technology and telecommunications and consumer business, but with a particular focus on the life sciences sector, advising various bio-pharma and medical device multinationals.

Lorraine was recently appointed chair of the American Chamber of Commerce's tax working group. She is a former council member of the Irish Taxation Institute, and former chair of the institute's tax policy and tax technical committee. She has lectured for the Irish Taxation Institute as part of their professional training programme and has given presentations at various seminars and conferences organised by the institute and by Deloitte.



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Louise Kelly

Louise Kelly, Deloitte Ireland, is an international tax partner with 15 years' experience advising multinational companies and Irish public limited companies on corporate and international tax matters.

She advises Irish and multinational companies, particularly those in the life sciences and technology industries in relation to appropriately tailored structures for both inbound and outbound transactions. Louise has been involved in advising on cross-border group restructures and developing intellectual property management and tax-aligned supply chain strategies for multinationals.

Louise is the M&A tax country leader for Deloitte Ireland and has advised corporates and private equity firms on multiple M&A transactions (both on the buy and the sell side). Louise led Deloitte's Irish desk in New York for two years, and so brings a unique perspective in advising clients on setting up operations in Ireland and on undertaking group reorganisations.

Louise holds a Bachelor of Science degree in accounting from University College Cork. Louise is an accredited chartered accountant and associate of the Irish Tax Institute and was placed in the top five for the Chartered Accountants Ireland exams and placed first in the final exams for the Irish Tax Institute. She is a regular author for Bloomberg BNA publications and is a regular speaker on international tax matters in Ireland and abroad.



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Joan O'Connor

Joan O'Connor, Deloitte Ireland, is a senior international tax partner based in Dublin. Joan has circa 30 years of international tax experience in two of the Big 4 firms, covering a wide range of industries including technology, life sciences, telecommunications, online media, energy and food and beverage.

She works with Irish listed companies, inbound multinational clients from the US, UK, Europe, China and Japan on outbound and inbound transactions, including managing and implementing supply chain assignments using Ireland as a principal company, extensive buy and sell side M&A and in managing and defending revenue audits.

She previously headed the firm's transfer pricing practice, R&D practice and the Irish firm's technology, media and telecommunications practice. She has spent extensive time in the US working with US clients.

Joan is a past president of the Irish Taxation Institute and former head of tax policy for the Irish firm.



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Deirdre Power

Deirdre Power, Deloitte Ireland, is an eminent and experienced financial services tax adviser who leads the financial services tax practice. She is a chartered accountant with more than 15 years' experience in advising financial services clients in the areas of investment management and funds, banking, securitisation, structured finance and leasing.

She has made a significant contribution to the Irish funds industry over the past 15 years, including being elected as chairman of Irish Funds for 2007-2008 (Irish Funds being the industry body in Ireland). She continues to play an active role in the industry and is currently a member of the Irish Funds tax steering group, where she assists in developing the Irish tax framework for funds with various stakeholders.

Her roles at Deloitte include membership of the Deloitte global asset pooling team, as well as the Deloitte European investment management team.

She was appointed to the board of Deloitte Ireland in 2015. In addition, she was also appointed Deloitte financial services industry tax leader for EMEA in November 2016.

From an asset management perspective, she works with service providers and asset managers on all areas of their business including:

- Establishing operations in Ireland including expansion of cross-border operations and growth via merger and acquisition strategies;
- Product structuring and set-up (alternative and mutual funds, common contractual funds asset-pooling structures) across a range of diverse asset classes; and
- Target operating models from a tax and operational perspective, particularly with the changing global tax landscape post BEPS, EU Anti-Tax Avoidance Directive (ATAD) and other EU, OECD and Irish tax changes.

Deirdre has spoken at many investment management and structured finance industry events and regularly writes on industry topics. She is (and has been) a mentor to many talented professionals within Deloitte Ireland as well as a network mentor to participants in the Irish Management Institute 30% club.



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Joanne Whelan

Joanne Whelan, Deloitte Ireland, is a tax partner. She is a qualified lawyer and tax adviser, and a member of the Family Firm Institute. She leads Ireland's largest multi-disciplinary private client team. The team comprises a group of lawyers, accountants and tax advisers and this multi-disciplinary approach has enabled Joanne and her team to develop bespoke legal and tax solutions for a large number of Ireland's wealthiest families. She is also the head of the Deloitte corporate administration services department.

Joanne is recognised in the market as one of Ireland's leading experts in the area of gift and inheritance tax. She is the co-author of the Irish Tax Institute's publication 'The Taxation of Gifts and Inheritances'.

Joanne has extensive experience in advising private clients on all tax-related matters, including:

- Estate planning issues, such as taxation exposure on the transfer of wealth to the next generation by way of gift and inheritance;
- Assisting clients in designing and implementing a comprehensive succession and estate plan tailored to meet their specific needs, having regard to their asset profile and family requirements; and
- Advising on stamp duty issues including group reorganisations and amalgamations on liquidations and by reason of foreign mergers and transactions between associated companies.

Joanne also leads the corporate administration services department, which provides a wide range of services to both public and private companies, including corporate formations and compliance, business name protection, corporate governance, alternative dispute resolution and employment law.



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Alona Meiron

Alona Meiron, Deloitte Israel, is a partner and the tax group leader, leading the international transaction tax services practice for the past eight years. Alona specialises, among other things, in international taxation, financial institutions and corporate taxation. Alona was a senior tax supervisor in the large enterprises division of the Israeli tax authorities in charge of the insurance companies.

Alona has vast experience in performing tax due diligence for clients and investors in Israel and globally, including tax consulting with respect to investments and exits in and out of Israel, negotiating with the Israeli tax authorities, review of investment agreements and provide international tax structuring to a wide range of companies mainly in the technology, media and telecommunications, manufacturing and the consumer business industries.



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Kristine Jarve

Kristine Jarve, Deloitte Baltics, is a tax and legal partner. She has more than 18 years of experience advising companies and governments in various countries on taxation and tax policy. Kristine is a chartered certified accountant (FCCA), member of the UK Chartered Institute of Taxation (CIOT), and a member of the Latvian Tax Consultants Association (LTCA). She has been advising clients on both direct and indirect taxation, including tax planning and advisory for various acquisition projects, tax advisory for international and cross-border transactions, due diligence and tax review projects.

Kristine has extensive experience in advising government in the area of tax policy, drafting tax laws and regulations, negotiations in relation to changes in tax laws and implementation of specific rules of EU directives and decisions of European Court of Justice.



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Vita Liberte

Vita Liberte is a founding partner at BDO Latvia with more than 20 years of professional experience in tax-related matters.

During her legal practice, she has assisted clients in successfully completing a number of national and international business transactions. She is a trusted adviser to numerous multinational companies and local entrepreneurs, seeing them through not just tax intricacies, but all aspects of commercial transactions. She has helped clients develop tax planning strategies focused on deferring and minimising tax and accumulating wealth.

Vita regularly participates as a speaker at local and international conferences, reporting on current legislative issues.

Prior to founding BDO Latvia, her career was connected with two international audit firms. She achieved her first professional success at the New York firm of PwC. Having worked for three years, she went on to lead Deloitte's tax and legal practice in Latvia.

She holds a master's degree in international taxation law from the prestigious New York University.

Vita is actively involved in the development of the Latvian legal system. Together with the Latvian Investment and Development Agency, she has organised and moderated conferences and seminars and delivered academic lectures on the application of legal standards and current legislation.

Forbes magazine has recognised Vita as one of the 25 influential business women in Latvia.

Vita has always been passionate about art. She has been supporting the Contemporary Art Centre in Latvia for years. Her clients include the world-famous opera singer Elina Garanča, the pop band Brainstorm, and the National Symphony Orchestra of Latvia.



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Anne Catherine Grave

Anne Catherine Grave, Deloitte Luxembourg, joined as partner in charge of corporate secretarial services. She is a chartered accountant in Luxembourg and a qualified attorney in France and Luxembourg. She has more than 16 years of experience in private equity and real estate sectors.

Anne Catherine gained her extensive experience as part of the management/executive committees of Arendt Services in Luxembourg, as well as in her position as executive director of Ocorian's Luxembourg office. In both positions, she served as a director on the board of various client companies. She started her career as tax adviser at Ernst & Young in Luxembourg and New York, before transitioning into a senior tax lawyer position at Arendt & Medernach.

Anne Catherine holds master degrees in economics and in international and European law, as well as a postgraduate diplomas in political sciences and in international business law. She is also qualified as a certified international control specialist.

Anne Catherine is fluent in French and English.



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Karine Thil

Karine Thil, Deloitte Luxembourg, is a partner in the cross-border tax – tax accounting department, leading the compliance and advisory accounting services for the real estate industry.

She has more than 20 years of experience within Deloitte, mainly in audit, including nine years in the Paris office and two years in the Montréal office.

Karine joined the Luxembourg practice in 2000, and has specialised in the real estate sector both from an audit and accounting side. She then joined the accounting department in 2008 and has been supervising the accounting compliance and advisory services to some major real estate clients including periodic reporting under Lux GAAP, Fund GAAP, IFRS and US GAAP, customised trainings and hotlines.



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Valérie Tollet

Valérie Tollet, Deloitte Luxembourg, is a partner in the cross-border tax – mergers and acquisitions department, where she has a specific focus on the real estate and infrastructure market. Before joining Deloitte in October 2012, Valérie worked for another Big 4 firm in both Brussels and Luxembourg.

Valérie has more than 16 years of experience in international tax and is an adviser in structuring deals for both listed and private clients, and particularly for pan-European and international real estate and infrastructure funds. She has assisted many investors in establishing their real estate vehicles in Luxembourg – both regulated and non-regulated – and advised on several real estate acquisitions in Europe. Valérie is an active member of several Association of the Luxembourg Fund Industry's (ALFI) real estate investment funds working groups. Before joining Deloitte Luxembourg, she worked with PwC as a tax director within the alternative tax structuring department where she advised private equity, real estate and infrastructure key players on their international tax structuring strategies including acquisitions, life cycle and repatriation.

Valérie holds a master's degree in law from the Catholic University of Louvain, and a master's degree in tax law from the Free University of Brussels in Belgium. She is fluent in French and English.



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Herminia Diaz

Herminia Diaz, Deloitte Mexico, has more than 26 years of experience, 19 of them at Deloitte. During this time she has provided tax advice to multinational companies doing business in Mexico, including clients from the Maquiladora industry, manufacturing, financial services and real estate. She has also advised Mexican multinationals from the Monterrey area in several outbound transactions.

She has been involved in many tax due diligence engagements, mergers and acquisitions, restructurings, joint ventures and investments in diverse industries such as waste management, real estate, and automotive, among others.

In the real estate industry, she had been involved in structuring joint ventures in different types of developments such as commercials, housing, etc. and with a mix of different kind of investors (non-Mexican and Mexican, equity funds, and individuals, among others).

Herminia has a master's degree in taxation from the *Instituto de Especializacion para Ejecutivos* and is a CPA graduate from the *Instituto Tecnologico y de Estudios Superiores de Monterrey*.

She is an active member of the Mexican Institute of Public Accountants and Mexican Institute of Finance Executives. She has been on the board of directors of the Nuevo Leon Institute of Public Accountants as vice president of fiscal activities. As part of their teaching activities, Herminia has been a professor in some of the universities in Monterrey and taught the master's degree in international tax and tax treaties.

In June 2014, she finished a three-year assignment in the New York office leading the Mexican desk of Deloitte in New York. Since her return to Mexico, she has been developing the international tax practice in Monterrey and is the lead sponsoring partner of the Korean service group in Deloitte Mexico.

Herminia is fluent in English and Spanish.



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Lourdes Hernández

Lourdes Hernández, Deloitte Mexico, is a tax partner with more than 28 years of experience.

She is specialised in global employer services and was the lead tax partner in charge for the period from 2006 to June 2016. She became a partner at Deloitte Mexico in 2003.

Lourdes helps global companies on the preparation of individual income tax returns, compliance with applicable laws and other government statutory and/or regulatory requirements, payroll services, implementation of processes, cost projections and tax consulting to expatriates on international assignments. Most of the time, she works closely with the VIP employees of such companies.

Before 2006, she spent several years in the compensation and benefits area, performing for companies operating in different areas, statutory reports for the Mexican Social Security Institute (IMSS) and the Institute of the National Housing Fund for Workers (INFONAVIT).

Lourdes graduated with honours from the Anahuac University as an attorney at law. She also received a bachelor's degree from *Escuela Bancaria y Comercial* as a public accountant. She was professor for both institutions.



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Cecilia Montano

Cecilia Montaña, Deloitte Mexico, is the indirect tax leading partner for Mexico and Latin America. She specialises in foreign trade, customs and indirect tax with more than 20 years of experience in foreign trade. Cecilia became a partner at Deloitte Mexico in 2008, before which she spent several years as a logistics and customs compliance manager in the private sector. Cecilia helps multinational companies identify indirect tax opportunities and has worked with clients around the world on projects involving due diligence, customs audits and tax strategies relative to investments in Mexico. Cecilia has extensive experience in compliance consulting. She works with clients operating across many industries including the automotive, pharmaceutical, oil and gas, mining, energy and manufacturing sectors, among others.

Recently, Cecilia has been working on different projects regarding the oil and gas industrial sector due to the Mexican energy reform and also has been involved in the North American Free Trade Agreement (NAFTA) renegotiation process from the entrepreneurial perspective.

Cecilia is vice president of the logistics and customs committee at the Mexican Trade Council (COMCE) and COMCE representative at the Entrepreneurial Coordination Council (CCE). She is also an adviser for the National Maquiladora Council (INDEX) and participates as an active member of the core foreign trade and customs associations in Mexico including the Mexican Institute for Foreign Trade Specialists (IMECE), National Importers and Exporters of the Mexican Republic Association (ANIERM), and the National Autoparts Institute (INA). She has been participating strategically with the Mexican government on topics related to foreign trade and customs.

She received a bachelor's degree in foreign trade and customs from the Institute of Technology of Monterrey, and is also working to conclude a master's in business administration, with a foreign trade specialisation, from the same institution.



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Laura Rodríguez Berrón

Laura Rodríguez Berrón, Deloitte Mexico, is an international tax partner based in Mexico City. She has more than 10 years of experience helping clients investing in Latin America, understand the landscape and navigate the tax complexities of the region.

Originally from Costa Rica and for the past six years based in Mexico, Laura understands the delicate balance between the interests and needs of taxpayers and their obligations. She has specialised on cross-border tax issues, including the design of holding, financing and repatriation structures, foreign tax credit planning, corporate reorganisations and M&A transactions.

She has led the design and implementation of supply chain international restructures for medium and large multinationals and has participated in the successful sales of start-ups in Mexico's energy sector.

Laura graduated as a Juris Doctor in Law from the University of Costa Rica, holds a LLM in tax law from the London School of Economics and Political Science and teaches at the Monterrey Institute of Technology and Higher Education.



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Henriette Holmen

Henriette Holmen, Deloitte Norway, is a senior manager in the mergers and acquisitions practice. She has been with Deloitte since 2008.

Henriette is the M&A tax country leader for Norway, and is also heading the M&A tax service line for Deloitte Norway in the Nordic region.

Henriette has extensive experience working with tax and is particularly focused on domestic and cross-border transactions. She has assisted on multiple transactions for private equity firms and corporate buyers, both buy and sell side. Her experience related to transactions includes tax due diligence, designing and implementing acquisition structures, post-merger integration work as well as advising and designing management incentive plans.

Besides heading the Norwegian M&A tax team, Henriette has experience with day-to-day advising and long-term tax planning for large Norwegian corporate clients. Her experience includes designing and implementing cross-border structures, domestic and cross-border reorganisations as well as assisting with tax controversy towards the Norwegian tax authorities. She also assists multinational corporations with structuring of their inbound investments into Norway. Henriette has worked for a wide variety of industries, including the financial industry, tourism, oil and gas, and technology.

Henriette frequently holds internal and external seminars on tax related topics. She is an attorney-at-law and holds a master's degree in law from the University of Oslo. She is a member of the Norwegian Bar Association.



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Yaremis Pérez Aguilera

Yaremis Pérez Aguilera, Deloitte Panama, has more than 10 years of experience in the area of taxation. She is an active member of the International Fiscal Association (Chapter Panama), of the legislation and taxation committee of the American Chamber of Commerce & Industry of Panama, and of the tax law and public treasury commission of the National Bar Association.

She has worked as a master's degree professor for the departments of taxation and fiscal law, tax management and tax strategy at the Inter-American University of Panama, and taught the general theory of taxes at Panama's Certified Public Accountant Specialised University.

Yaremis has a bachelor's degree in law and accounting, postgraduate certificate in accounting, postgraduate degree in international business law, and a master's degree in tax advisory. She is fluent in English and Spanish.



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Yanira Armas

Yanira Armas, Deloitte Peru, has been a partner in the tax and legal advice division since 2008. She is a specialist in taxation, with more than 23 years' experience in business advice, mainly in the industrial area, commercial, health, construction and telecommunications industries.

She has participated in implementing tax strategy planning processes, tax audits in leading companies from different economic sectors, and in acquisitions of public and private companies.

Yanira is a lawyer and graduated in 1994 from the Pontifical Catholic University of Peru, faculty of law. She did her post-graduate in taxation and business law (2000).



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Gloria Guevara

Gloria Guevara, Deloitte Peru, is a transfer pricing partner. Gloria has more than 15 years of experience with Deloitte Peru, during which she has advised multinational companies and key local groups operating in diverse industries such as mining, oil and gas, energy, manufacturing, pharmaceutical, consumer business and telecommunications, technology, media and telecommunications (TMT), among others.

Gloria has extensive experience advising her clients on strategic planning design and transfer pricing policies. She has actively participated in high-level complexity transfer pricing issues (valuation of intangibles, valuation of mining properties, damages valuation, among others), as well as diverse audit defences regarding this field.

Her experience includes advising strategic clients from the mining, consumer business and TMT industries on audit defence, transfer pricing planning for shared service centres and intangible valuation for high-level complexity operations related to business restructuring.

Gloria is also the TMT industry leader at Deloitte Peru. In this role, she is responsible for coordinating and promoting all the services that the firm can offer to the TMT current and potential clients throughout the different business lines.

In 2016, Gloria graduated with a Master of Business Administration from the Adolfo Ibáñez University. This is in addition to her degree in economics from Pontifical Catholic University of Peru, where she graduated holding the highest score of the graduation class.

Gloria is a regular speaker at transfer pricing seminars at different renowned universities, at training sessions organised by the National Tax Administration, and at tax related events organised by different tax organisations and chambers in the country. She is also a speaker at various international seminars on transfer pricing and tax issues organised by Deloitte in Latin America.

Gloria has authored various articles on transfer pricing. She co-authored the article ‘Transfer Pricing as a Control Tool for the Tax Recovery: certain limitations in the market value determination’, published by the International Fiscal Association (IFA) Peruvian Group, and presented at IFA’s ninth national taxation seminar.



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Jenny Morón

Jenny Morón, Deloitte Peru, is a partner with 15 years of transfer pricing experience. Jenny has extensive knowledge in the development of transfer pricing technical studies, and she also has high proficiency in the realisation of transfer pricing planning and valuation in a wide range of operations of varying complexity. Additionally, she has participated in the development and implementation of share service centres and different TP regulations cases.

Jenny has a graduate degree in economics from *Pontificia Universidad Católica del Perú*. She has also completed her transfer pricing specialisation studies organised by Deloitte & Touche United States.

Her relevant tax experience includes the following:

- Siemens: Permanent counselling and strategic planning;
- Grupo Falabella: Strategic planning to achieve risk management of limitations and successful TP administration;
- Grupo Ferreycorp: Permanent counselling and TP policy definition for relevant operations;
- Grupo Scotiabank: Permanent counselling and valuation for the new relevant operations in the financial sector; and
- LATAM: Counselling on planning and transaction restructuring for high-level complexity operations.

Jenny is fluent in Spanish and English.



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Svetlana Meyer

Svetlana Meyer, Deloitte Russia, is a partner in the tax and legal department in Moscow and currently leads the global employer and private client practice in Russia and the Commonwealth of Independent States (CIS).

Svetlana and her team provide a variety of services including employment and remuneration structuring, related tax advice and tax planning in all spheres of individual taxation. The team provides services to a number of multinational Deloitte clients with operations in the CIS. Svetlana has led numerous projects covering the design and implementation of long-term incentive plans for top managers and employees of Russian and international companies operating in the oil and gas, financial, consumer and telecommunication businesses.

Over the course of her 19-year career with Deloitte and another Big 4 firm, Svetlana has specialised in employee remuneration structuring, long-term incentive plans, payroll, pension and social tax implications, country-specific tax compliance, and labour law issues.



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Elena Solovyova

Elena Solovyova, Deloitte Russia, is a partner in the tax and legal department and she specialises in corporate and international taxation. Over her 20-year professional career at Deloitte, Elena has been gaining extensive practical experience in Russian and international taxation. During this time, she has been advising large Russian and international clients on tax planning and tax law compliance.

Elena leads a wide range of projects in various tax areas, including development of corporate structuring strategies, assistance in investment activities, consulting services to increase operational efficiency, and development of intercompany financing methods.

For a long time Elena was also an associate professor in the finances and credit department of the Lomonosov Moscow State University and conducted a wide range of special courses on corporate taxation for the master's degree students in the faculty of economics.



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Jill Lim

Jill Lim, Deloitte Singapore, is a tax partner and leads the global employer services (GES) practice in Singapore and Southeast Asia (SEA). She began her career with the Inland Revenue Authority of Singapore (IRAS) before joining Deloitte Singapore and is now instrumental in the establishment of the dedicated GES practice in Singapore and SEA. Under her leadership, the GES practices in Singapore and SEA have more than doubled their sizes and have continued to grow and expand on the service scope to provide more strategic, proactive and value-added support to clients in Singapore and the region.

Jill has extensive tax experience serving local, multinational, listed companies, and their employees in Singapore and the Asia Pacific region spanning various industries. She is also serving several high-net-worth individuals in Singapore. Her forte is in advising on the structuring of cross-border assignments, remuneration packaging, tax equalisation, pension issues, and taxation of equity and deferred compensation. With the focus in many countries on restriction of immigrations of foreign hires and the linkage between individual tax and immigration, Jill has also been involved in advising on complicated immigration matters and in overseeing the immigration services that are provided by the team in Singapore. She has assisted many companies in liaising with the IRAS on the ruling requests relating to the tax treatment of transactions and compensation items, and in the voluntary disclosure programmes to mitigate tax risk, etc. for the companies and their employees.

Jill is an active speaker and participant at external seminars, clients' events and the various GES conferences and roadshows held in SEA, Asia Pacific, Europe and the US.

Jill has a bachelor's degree in accountancy from the National University of Singapore. She is a certified accountant with the Institute of Singapore Chartered Accountants (ISCA) and is a member of the Singapore Institute of Accredited Tax Professionals (SIATP).



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Andreja Skofic Klanjscek

Andreja Skofic Klanjscek, Deloitte Slovenia, is a partner in the tax and legal practice. She has more than 20 years of working experience in the field of tax consulting. She holds a bachelor's degree in economics.

In her professional career, she has specialised mostly in corporate taxes, transfer prices and indirect taxation. Her key competencies include management and conduct of tax consulting projects, namely in the areas of value added tax, corporate tax, transfer pricing, consulting in relation to the application of tax allowances, as well as management of tax due diligences, preventive tax reviews, projects in relation to international tax planning and restructuring, representation of clients in tax audits leading transfer pricing projects for the distribution, marketing and power industry in Slovenia, tax advising for companies, insurance and leasing companies primarily in connection with tax reliefs for research and development and in relation with the transfer of tax losses. She was also involved in several projects for the review of payroll systems and the reimbursements of costs to the employees.

Since 2015, she was a member of the professional financial group for the American Chamber of Commerce that is working to improve the financial and business environments in Slovenia.

Andreja's recent relevant work includes analysis and preparation of comments on amendments to health legislation and calculation of the tax effects of the forecasted changes, and preparation of amendments to tax legislation concerning personal taxation.

Deloitte Slovenia has been recognised as: Central European Tax Firm of the Year 2014, 2015, 2016 (*International Tax Review*), Central European Transfer Pricing Firm of the Year 2012, 2015 (*International Tax Review*), and Indirect Tax Firm of the Year 2014, 2015 (Finance Monthly).



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Nazrien Kader

Nazrien Kader, Deloitte Africa, is a member of the executive committee, and the managing partner for Deloitte tax and legal services in Africa (representing 15 English-speaking countries). She is also a member of the Europe, Middle East and Africa (EMEA) tax and legal executive. Nazrien is responsible for the strategic direction, operational execution and overall leadership of the Africa tax and legal executive. In addition, Nazrien leads the financial services industry (FIST) tax team for Deloitte Africa.

Nazrien has more than 23 years of experience in the area of corporate tax. She advises clients primarily in the financial services industry (her clients include global corporate listed multinational entities) across the spectrum of income tax issues.

Over the past two decades, Nazrien has played a senior advisory role in several major complex corporate transactions. These mandates have included structuring from an income tax perspective, tax opinions on specific transactions, applications to the respective revenue authority for specific dispensation where there is ambiguity, tax dispute resolution and restructuring to avoid penal consequences.

Nazrien is often invited to speak at tax conferences and tax seminars and has authored articles in a number of tax publications and newspapers. Nazrien regularly participates in panel discussions on national television and on tax proposals and developments.

Nazrien is a chartered accountant with a masters in tax law, and has held several positions both within and outside of Deloitte since joining the firm in early 1995. She served as an ambassador for the Association of Black Securities & Investment Professionals (ABSIP): Women In Focus initiative, she is a member of the South African Institute of Chartered Accountants (SAICA) disciplinary panel, and a member of the Income Tax Court of South Africa. She currently serves as technical adviser to the CFO Forum, South Africa. Some of her more prominent roles have included being a former member of the board of SAICA, a former director of the Thuthuka Education Upliftment Fund, former chair of the SAICA eastern region taxation committee, and past-president of the SAICA eastern region executive.



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Ji Hyun Kim

Ji Hyun Kim, Deloitte Korea, is a tax partner and has more than 20 years of public accounting experience, providing tax advisory services to multinational companies and major local corporations in a broad range of industries. Her extensive and professional work experience covers tax due diligence in M&A transactions, cross-border tax structuring and global tax planning. She is specialised in assisting global companies operating in Korea with a broad spectrum of tax matters and has rendered tax advisory services with a particular focus on regulatory tax compliances such as tax appeals, tax reassessment, tax audit defence, foreign investment tax exemption, etc.

Prior to joining Deloitte Korea in 1997, Ji Hyun worked for the Korean tax authority as a tax official for four years.

She has held several positions both within and outside of Deloitte since joining the firm. She served as a member of the taxpayer advocate committee of Jung-bu regional tax office and as a member of the interpretation of tax law committee of the National Tax Service. She currently serves as an advisory member to the local taxation review committee of Seodaemun-gu.

Ji Hyun is a licensed certified public accountant in Korea, a member of the Korean Association of Certified Public Tax Accountants and a certified candidate of American Institute of Certified Public Accountants (State Board Accountancy of New Hampshire, US).

Ji Hyun earned a bachelor's degree in business administration from the Korea National Open University and associate degree in business administration from the National Tax Officials Training Institute.



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Sunyoung Kim

Sunyoung (Sunny) Kim, Deloitte Korea, is a senior tax partner in the global tax practice. Sunny, who has close to 20 years of experience at both accounting and law firms, has provided various types of tax consulting services for many multinational companies in Korea as well as the US and European multinational companies. She is specialised in international tax issues, tax efficient restructuring, cross-border M&As and tax audit defence and appeals, taking an active leading role in the assignments that required long hours, tight deadlines, effective teamwork and liaisons with clients and other professional advisers.

She served as a committee member at the Ministry of Strategy and Finance, advising on the legislation of partnership taxation, consolidated tax return system, and tax-free reorganisations since 2005. She is currently a member of the national tax ruling committee and tax development committee of the Ministry of Strategy and Finance. She has earned a PhD from Seoul National University School of Law and a Masters of Law in taxation from NYU School of Law. She is also a licensed certified public accountant.



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Isabel López-Bustamante is the leading partner of the Spanish VAT team at Deloitte Legal (Deloitte Spain). She has nearly 20 years of professional experience in VAT and customs advisory services for businesses. Her main clients are local and multinational companies operating in the hotel and leisure and retail and distribution industries.

Isabel has a strong international profile, having participated in many transnational VAT projects and the local implementation of these for Spanish and foreign entities. She also provides recurrent local advice and VAT management, particularly providing assistance in dealings with the Spanish General Directorate for VAT topics and in VAT inspections.

She regularly participates in the development of internal and external VAT publications and speaks at conferences and seminars.

She is actively involved in local and international training and technical seminars of the firm. Isabel teaches VAT classes at several universities and business schools, such as the IE Business School, the University Carlos III and the University of Navarra.

She has a law degree from the University of Deusto, a master's degree in legal business advice from the IE Business School and participates in a women executive programme run by the business school ESADE.



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Alejandra Puig

Alejandra Puig has been a director of the tax department since 2009. In the course of her professional career she has participated in and coordinated the learning programme for the Spanish tax practice under the leadership of the global talent and learning team. At present, she is the PMO of the global tax controversy management service offering and has also been a member of the selection and hiring team for the tax practice in Madrid. She is currently responsible for the tax procedure area in the Madrid office regarding tax controversy services and performance improvement projects for many clients.

Alejandra specialises in representing clients before the Spanish tax authorities and in coordinating complex tax audits for multinational corporations. She regularly represents clients at all stages of the dispute process, including litigation before the Spanish Supreme Court and supporting and negotiating settlements. For more than 20 years, Alejandra has represented clients in a variety of industries, including financial services, manufacturing, pharmaceuticals, consumer products, media and retail. She also has significant experience in Spanish penalty procedures and has both spoken and written extensively with respect to numerous Spanish procedural issues.



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Contxita Sastre

Contxita Sastre is the director of the tax area of Deloitte Legal in Barcelona, forming part of the global employer services.

Her professional activity focuses on national and international advice and tax planning to companies and expatriates, providing a comprehensive approach to the various existing practices. She has experience in the design, implementation and management of international mobility programmes of Spanish and foreign multinationals. She also has experience in international social security and immigration advice, consulting with regards to the Spanish personal income tax, net wealth tax as well as non-tax residents' income tax, and advising on the tax applicable to share plans.



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Ana Zarazaga

Ana Zarazaga joined Deloitte in 2014 and is responsible for the service line of GES (global employer services) at Deloitte Legal. Prior to her incorporation, Ana worked for 16 years in the department of human capital of EY Lawyers.

Her professional activity has been focused on assisting Spanish and foreign multinationals in reaching the most optimal and cost effective structures with regards to their expat population on international assignment.

Her expertise has been widely recognised and she is a frequent speaker at seminars and conferences in the field of personal income taxation and international mobility.

She is also a legal and tax professor, teaching the master's degree at the Instituto de Empresa and the University of Navarra, as well as being the author of various specialised publications regarding the personal income tax implications that arise for the company and employees on international assignments abroad.



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Elvira Barriga Allvin

Elvira Barriga Allvin, Deloitte Sweden, is a tax partner, and is both the leader of the Swedish transfer pricing group and head of the tax practice in Gothenburg. She has more than 17 years of experience as a transfer pricing adviser in various jurisdictions.

Elvira's international experience includes four years of work in the US and Germany with transfer pricing teams in New York, Boston, and Düsseldorf. Elvira has extensive experience advising on business model optimisation, effective documentation strategies, policy implementation, and controversy management. More recently, Elvira has been advising many of the largest Swedish multinationals on how to align their transfer pricing models with BEPS requirements both from a substance, policy and compliance perspective. Given the increasingly complex tax environment and diligent local tax authorities, Elvira has also been assisting clients to pro-actively secure their position by approaching the Swedish Tax Agency via advance pricing agreements or other available channels.

Over the years, Elvira has advised many of the largest Swedish multinational companies, as well as other global players, in a broad range of industries. Given Elvira's multicultural background, her advisory services may be provided in English, Swedish, German, Spanish and French, as requested by clients. Elvira is a guest lecturer at transfer pricing seminars and a frequent author of articles on transfer pricing.

Elvira's education includes a BA in international studies and economics from Boston College and graduate management courses at Harvard University. Elvira is a certified tax adviser and has been recognised in Euromoney's *Transfer Pricing Expert Guide 2015*.



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Maria Andersson is a partner in international tax, KPMG Sweden's largest service area consisting of specialists in corporate tax, transfer pricing and M&A tax. Maria is responsible for KPMG Sweden's value chain management services, focusing on supply chain and business restructurings.

Maria has various sector experience within retail and consumer markets, IT and software, engineering, paper and packaging, automotive and the forestry industry. Maria has experience from many different areas within transfer pricing and is specialised in business restructurings, intangible property valuation and intra-group services. She is also working with transfer pricing documentation, tax audits, permanent establishment allocations, multinational transfer pricing projects and advance pricing agreements (APAs) as well as mutual agreement procedures (MAPs).

Maria has a master's degree in business administration and finance from Jönköping International Business School and is a certified tax adviser with FAR, Sweden's professional institute for authorised public accountants. Prior to joining KPMG in 2005, Maria took part in implementing a shared service centre for Axfood, an Axel Johnson Group Company.



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Ulrika Bengtsson

Ulrika Bengtsson, Deloitte Sweden, leads the tax controversy team. She has 26 years of experience in controversy services.

Ulrika joined Deloitte in 2012. Prior to this, she was an expert in tax penalties and tax controversy proceedings at the legal department of the Swedish Tax Agency.

Ulrika has wide-ranging experience in tax controversy matters. Primarily, she assists clients with tax litigation matters in court. She also assists clients with tax disputes and tax audits. Ulrika has a broad background and has dealt mainly with Swedish and international corporate tax matters, but also with VAT matters involving tax controversy.

During her studies, Ulrika worked as a legal trainee in London. After receiving her LLM from the University of Uppsala she started her career at the District Court of Linköping, after which she worked with a major Swedish law firm. During her years at the Swedish tax agency, she worked mainly as an expert, a role which included litigation, developing trainings, giving internal and external presentations, delivering tutorials and providing legal advice to the tax agency.

Ulrika is a member of the board of the *Institutet för Skatter & Rättssäkerhet* (the Institute of Taxes & Legal Certainty) a non-profit organisation aiming to promote better legal certainty in tax for individuals and companies. Ulrika is also a frequent lecturer and panel member at seminars and conferences.



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Lina Engman

Lina Engman is a partner at Skeppsbron Skatt, the leading independent full service tax adviser in Sweden.

Lina has long and extensive consulting experience in the field of Swedish and international VAT and tax litigation in the area of VAT.

In her role as a VAT adviser, Lina has experience in a wide range of business sectors. Lina always strives to give the customers, from small to listed companies, concrete and practical advice and assumes responsibility for ensuring that the advice is implemented in the best way.

Lina is also an appreciated speaker at conferences and seminars and she is heavily engaged in Skeppsbron Skatt's special interest group dealing with questions regarding real estate and VAT.

Before joining Skeppsbron Skatt, Lina worked at KPMG and before that at the County Administrative Court. Lina has a master's degree in law from Lund University.



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Ylva Hestréus

Ylva Hestréus, Deloitte Sweden, is on the indirect tax team. She has worked with VAT matters for more than 20 years, including 11 years with the Swedish Tax Agency. Her work with the Tax Agency included five years as a legal expert focusing on the financial sector.

For the past 12 years, Ylva has worked as a VAT adviser with continued focus on clients within the financial sector. She is also responsible for Deloitte Sweden's VAT/financial services industry team. Ylva is a trusted adviser for many large companies in the financial sector and gives advice to medium and large companies relative to complex VAT matters, correspondence with the Tax Agency and so on. Ylva has also worked with VAT issues for Swedish and international companies in connection with the acquisitions of groups in Sweden. She is a frequent lecturer at VAT seminars and has authored several articles on VAT.

Ylva earned a master's degree in law from the University of Stockholm in 1992 and is certified as a tax adviser by FAR, the institute for authorised accountancy professions in Sweden. Ylva is also a board member in policy matters of taxation for FAR.



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Susann Lundström

Susann Lundström is a tax partner in the indirect tax practice of KPMG Sweden. She advises a number of clients in a wide variety of industry sectors such as real estate, financial services and construction. She has extensive experience in advising clients in relation to M&A transactions, construction and infrastructure projects. In addition, Susann currently serves on the board of directors of KPMG Sweden.

Susann has 20 years of experience in advising clients on indirect tax issues and has received numerous awards and recognitions for her work, most recently being named as one of the leading indirect tax advisers in the world by *International Tax Review*.

In addition to her work with clients, Susann also represents KPMG in the steering committee for the tax section at FAR, Sweden's professional institute for authorised public accountants and is KPMG's representative in the industry's support group for the foundation of 'Centrum för Skatterätt' founded by the Stockholm School of Economics.

Susann holds an LL.M. from Stockholm University and is a certified tax adviser by FAR. Before Susann joined KPMG she worked for the County Administrative Court in Sweden.



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Tina Zetterlund

Tina Zetterlund is the senior partner and head of tax at KPMG and is one of the leading tax advisers in Sweden. Tina has advised Swedish and foreign companies in a wide range of sectors for more than 15 years. Her client relationships focus on Swedish and foreign multinationals and she has extensive experience of advising on Swedish and international taxation, mergers and acquisitions, tax litigation, tax compliance and tax accounting. In her role as the head of tax, the tax department at KPMG has reached all-time highs in both revenue and number of practitioners and has received numerous awards, most recently being named as the Swedish Tax Firm of the Year by *International Tax Review*.

Tina is regularly hired as lecturer at conferences and seminars covering a wide range of tax issues, and is a prominent speaker on the issues of responsible tax and tax and sustainability. With her combined skills in accounting and tax, Tina is appreciated by her clients for her ability to see the full spectrum of tax-related issues and questions and is regularly consulted on tax issues with financial statements impacts, such as FIN 48. Tina is also widely recognised for her candid and operative advice, based upon her own previous experiences as a CFO and audit manager.

Tina holds a Master of Science degree in economics and business from the Stockholm School of Economics. She is a certified tax adviser with FAR, the professional institute for authorised public accountants.



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Jacqueline Hess

Jacqueline Hess (Jackie), Deloitte Switzerland, is the managing partner for tax and legal and a member of the Swiss executive team of Deloitte in Switzerland. She is the first female service line leader of any Big 4 firm in Switzerland.

Jackie has more than 20 years of experience serving some of Deloitte's largest multinational clients. Her areas of focus include business model optimisation in the BEPS era, Swiss ruling and tax holiday negotiations, tax controversy, and audit defence.

In addition, she has extensive experience in cross-border tax planning including substance reviews, IP structuring, and finance planning. Jackie's industry focus is life sciences where she advises predominately US-listed companies in the biotech and medtech space that have their European headquarters in Switzerland.

Jackie was admitted to the bar in Illinois in 1992 and Washington, DC, in 1993. She is a Swiss certified tax expert. Jackie joined Deloitte in Switzerland as an international tax partner in 2005. Previous to that she worked for 12 years in Switzerland in another Big 4 firm's tax and legal practice.



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Noëmi Kunz-Schenk

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

Noëmi's areas of expertise are domestic and international tax law and tax planning, particularly in corporate reorganisations, restructurings, succession planning, real estate, structured finance, financial products, acquisitions and divestments as well as private clients. Her profound language skills allow her to advise clients in tax aspects all over Switzerland and to communicate with the cantonal tax administrations in German or French.

Noëmi has worked in various domains, countries and multi-national teams with diverse cultural backgrounds, which helps her to better understand the different needs of her international clients. Furthermore, she has broad experience working in multi-disciplinary teams and in close relationships with legal advisers, financial officers and auditors. Her broad background and understanding of her stakeholder's views and needs help her to explain complex tax issues to non-tax specialists.

Before Noëmi joined burckhardt AG in 2015, she practiced many years with international law firms and a Big 4 firm where she advised international groups of companies, private equity and venture capital investors, financial institutions, small and medium enterprises, real estate companies as well as private clients on national and international tax planning, reorganisations, acquisitions and divestments. Noëmi is an active member of national and international professional organisations and is regularly engaged as an expert in the Swiss tax expert exams. She has been appointed as Switzerland's branch reporter for the International Fiscal Association Congress 2018 to be held in Seoul, South Korea.

Noëmi graduated from the University of St. Gallen in 2006 (MA HSG in law) and was admitted as a certified tax expert in 2012. During her studies, she spent two semesters at the University of Lausanne and one at the ESADE Business & Law School in Barcelona. She speaks English, German, French and Spanish.



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Mónika Molnár

Mónika Molnár is Hungarian and Swiss and has long-standing experience in the field of national and international indirect taxation (VAT, customs, and excise duties). She has held roles as an indirect tax knowledge manager and national representative for Switzerland within the Big 4 firms, before moving to MME Legal | Tax | Compliance in 2016, an innovative, cutting edge consulting firm with offices in Zurich and Zug.

Mónika works with multinational and national clients in all sectors, however she has a special focus on travel, digital cryptography, energy, textile, pharmaceutical and commodity trading. She works closely with the clients to develop their global indirect tax and customs strategy, taking into account their organisational and supply chain structures. Monika manages clients' customs and VAT issues on a global basis and also handles European customs and VAT audits.

She is a well-versed and enthusiastic VAT practitioner, and is undergoing research work at the disposal of the International Bureau for Fiscal Documentation (IBFD) in Amsterdam and continuing to act as the IBFD correspondent for Switzerland and Hungary.

Monika is the chair for the global indirect tax expert group at Auditrust (Institute for International Business Advice), a lecturer at the University of Zurich and author of various publications. In addition, she initiated the first certified customs education courses in Switzerland with VEB.CH. Monika speaks Hungarian, German, English, Russian and Spanish.



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Guler Hulya Yilmaz

Guler Hulya Yilmaz, Deloitte Turkey, is a sworn certified financial consultant with more than 26 years of professional experience – three years in audit, and more than 23 years in tax. She leads the cross-border tax service line in the Deloitte Turkish tax practice covering international tax and transfer pricing. She started her career as an independent auditor in the audit department of the former Arthur Andersen Istanbul office in 1989 after her graduation from university. Guler Hulya has specialised in transfer pricing and international tax consultancy services since the start of her tax career in Deloitte in 1993 after her post-graduate studies. She has significant experience in tax consultancy and tax planning projects that involve transfer pricing, legal and international tax aspects. She has been actively involved in tax structuring for certain major merger and acquisition projects in Turkey.

Guler became partner at Deloitte Turkey in June 2006, making her the first female tax partner within the Big 4 firm in Turkey, and is the country leader of the life science and healthcare industry, and tax learning. She has also been appointed as the ethics leader starting from June 2017. She has significant experience in serving multinational firms in consumer/manufacturing business, pharmaceutical industry and energy sector. She advises multinational clients in tax matters related to permanent establishment issues, application of double tax treaties, restructuring, tax and transfer pricing matters related tax audit cases.



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Jayne Stokes

Jayne Stokes, Deloitte Middle East, is a director in the international tax service line based in Dubai, United Arab Emirates (UAE). She has been with Deloitte in the Middle East for the past eight years after relocating to the region from Deloitte's entrepreneurial tax practice in London.

Jayne has a broad range of experience advising across all aspects of her clients' tax affairs, including corporate income tax, indirect taxes and employer taxes.

Since joining the Middle East practice in 2010, Jayne has worked with a number of multinational entities investing into the region, across a wide range of industry sectors, with a specific focus on emerging markets. Jayne is a leading adviser on Iraq tax matters, having provided tax advisory support in relation to a number of high-profile engagements, including advising clients with respect to structuring their operations into Iraq and the wider region and a number of M&A transactions. She has been called upon to provide tax technical opinion on tax disputes between taxpayers and tax authorities, and in commercial negotiations between contractual parties, including in relation to court of arbitration proceedings. Jayne has also been appointed leader for Deloitte's global employer services (GES) practice for the Middle East, assisting clients with all aspects of their global mobility programmes advising on tax, social security and immigration considerations for employer and employee.

Jayne has contributed to a number of articles and publications on tax and financial considerations on investment into the Middle East, and has spoken at several external conferences and seminars on related themes. She was also recently interviewed by CNBC Arabia on the current investment climate for foreign companies looking to do business in Iraq.

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Should US multinationals expect their CbC data to remain confidential?



Kristin M Mikolaitis and
Astrid Pieron
Mayer Brown

Country-by-country reporting (CbCR) has raised concerns over confidentiality. Kristin M Mikolaitis and Astrid Pieron of Mayer Brown describe the CbCR requirements in the US and discuss what US MNE groups should expect regarding the confidentiality of their data as the US continues to negotiate bilateral CbC agreements with additional tax treaty partners, and as other tax jurisdictions consider proposals that would require CbC information to be made public.

In 2013, the OECD and G20 countries adopted a 15-part action plan to address base erosion and profit shifting (BEPS) by multinational enterprises (MNEs) (the BEPS action plan). The final report on Action 13 states that the BEPS project aims to “introduce[e] coherence in domestic rules that affect cross-border activities, reinforce[e] substance requirements in the existing international standards, and improv[e] transparency as well as certainty”. The final reports addressing each of the 15 actions (together, the BEPS package) were released in 2015.

Action 13 recommends a new paradigm for transfer pricing documentation for MNEs. Among other things, that action calls for MNEs to prepare a country-by-country report (CbC report) containing detailed information regarding their global allocation of income and taxes and the locations of their economic activity. Under Action 13, the CbC report is to be submitted to the tax administration in the jurisdiction where the ultimate parent entity of the MNE group has its tax residence and then automatically shared with tax administrations in the tax residences of the MNE group’s constituent entities. Action 13 contemplates that CbC reports will be used by tax administrations for “high-level transfer pricing risk assessment purposes”, “evaluating other BEPS related risks” and, where appropriate, for “economic and statistical analysis”.

OECD and G20 members have developed an inclusive framework, which allows interested countries and jurisdictions to work with OECD and G20 members to develop standards on BEPS-related issues and review and monitor the implementation of the BEPS package. Monitoring the implementation and impact of the different BEPS measures is a key element of the work ahead. Members of the inclusive framework (which includes developing countries) will develop a monitoring process for the four minimum BEPS standards and establish review mechanisms for other elements of the BEPS package. Action 13, including the CbCR requirement, is one of the four minimum standards.

The US has joined many other countries in the inclusive framework in already adopting local rules requiring MNEs to file CbC reports. Yet, unlike many of its counterparts, the US has declined to sign the Multilateral Competent Authority Agreement on the Exchange of CbC Reports developed by the OECD to facilitate the automatic exchange of CbC reports among various jurisdictions. Instead, the US has committed to negotiating bilateral competent authority agreements with its double tax treaty (DTA) and tax information exchange agreement (TIEA) partners to manage the automatic exchange of CbC reports (CbC CAAs). As of August 2017, the US has entered into bilateral CbC CAAs with 20 tax jurisdictions.

CbCR requirements in the US

In June 2016, the Department of the Treasury (Treasury) and Internal Revenue Service (IRS) released final regulations under section 6038 of the Internal Revenue Code (IRC) specifying the CbCR requirements for US MNE groups. These requirements hewed closely to the recommendations contained in the OECD's final report on Action 13.

Pursuant to the final regulations, the ultimate parent entity of any US MNE group with annual revenues of at least \$850 million for the preceding accounting period must file Form 8975 "Country-by-Country Report" with its income tax return. This filing is mandatory for accounting periods of the ultimate parent entity of a US MNE group beginning on or after the first day of taxable years of the ultimate parent entity beginning on or after June 30 2016.

The regulations and associated Form 8975 require the ultimate parent entity of a US MNE group to provide the following information for each of the group's constituent entities:

- The entity's complete legal name, tax identification number, and a description of its main business activities;
- The jurisdiction in which the entity is a resident for tax purposes; and
- The jurisdiction in which the entity is organised or incorporated (if different from the jurisdiction in which it is a resident for tax purposes).

In addition, the ultimate parent entity of a US MNE group must provide the following information for each jurisdiction where its constituent entities are residents for tax purposes:

- Revenues generated by transactions with other constituent entities;
- Revenues not generated by transactions with other constituent entities;
- Profit or loss before income tax;
- Total income tax paid on a cash basis to all tax jurisdictions, and taxes withheld on payments received by any constituent entities;
- Total accrued tax expenses recorded on taxable profits or losses for operations during the relevant annual period (excluding any deferred taxes or provisions for uncertain tax liabilities);

- Stated capital and total accumulated earnings;
- Total full-time equivalent employees; and
- Net book value of tangible assets (excluding cash, cash equivalents, intangibles, and financial assets).

Protecting the confidentiality and controlling the use of CbC reports

The confidentiality of sensitive taxpayer information has been a paramount concern for the OECD since the BEPS project's inception. For example, in a 2014 discussion draft of transfer pricing documentation and CbCR, the OECD called for tax administrations to “ensure” and “assure taxpayers” that information included in transfer pricing documentation “will remain confidential”. Similarly, in the final report on Action 13, the OECD instructed tax administrations to “take all reasonable steps to ensure that there is no public disclosure of confidential information... [or] other commercially sensitive information” in taxpayers’ transfer pricing documentation.

The Treasury and the IRS share the OECD’s concerns regarding the continued confidentiality of CbC information. In the preamble to the final CbCR regulations, the Treasury and the IRS announced that information in CbC reports will be classified as “return information” and, thus, covered by the confidentiality protections outlined in IRC section 6103. That section authorises the IRS to disclose return information to a competent authority of a foreign government that has an income tax convention or bilateral TIEA with the US “only to the extent provided in, and subject to the terms and conditions of, such convention or bilateral agreement”.

As noted above, as of August 2017, the US has entered into CbC CAAs with 20 tax jurisdictions. Of these, 17 arrangements are based on existing DTAs between the US and a counter-signing competent authority, while three are based on existing TIEAs. The Treasury and the IRS have explained that their work on bilateral CbC CAAs is intended to ensure that appropriate safeguards and infrastructure are in place to facilitate the automatic exchange of CbC reports for tax purposes without jeopardising taxpayers’ confidentiality interests.

Although the executed CbC CAAs are tailored to incorporate the specific DTA or TIEA on which they are based, they generally follow the draft US Model CbC CAAs. Together, these model agreements prohibit the disclosure of information other than as permitted by the relevant DTA or TIEA. Further, the model CbC CAAs prevent any recipient tax administration from using the information exchanged via the CbC reports except for purposes of “assessing high-level transfer pricing risks, base erosion and profit shifting related risks, and, where appropriate, for economic and statistical analysis”. Finally, the model CbC CAAs authorise either signatory to suspend the automatic exchange of information to the extent it determines the other signatory has violated the agreement’s confidentiality or use restrictions.

The model CbC CAAs demonstrate the Treasury’s and the IRS’s commitment to ensuring that confidential information in CbC reports filed by US MNE groups is not subject to inappropriate disclosure or use. However, it is too soon to tell how effective the protections in executed CbC CAAs will be in operation. Accordingly, it will be critical for US MNEs to monitor the progress by the Treasury and the IRS towards executing CbC CAAs with all of the US’s DTA and TIEA partners, understand the scope of confidentiality and use provisions

in those agreements, and report any suspected or confirmed violations of those provisions that come to their attention.

Current threats to the confidentiality of CbC information in other jurisdictions

As in the US, CbCR is currently being implemented in other jurisdictions, with most implementations following the OECD's recommendations. In the European Union (EU), Directives 2015/2376 and 2016/881 have amended the pre-existing Directive on administrative cooperation in the field of taxation by introducing the mandatory automatic exchange of advance cross-border tax rulings, advance pricing agreements, and the mandatory automatic exchange of CbC reports. The EU has taken a step further than the OECD, however, and released a draft directive that would make part of CbCR information public.

In July 2017, the European Parliament voted in plenary that MNEs carrying out activities within the EU should disclose tax information in each country where they operate. These requirements apply irrespective of where the ultimate parent is established and US MNEs having operations in the EU are consequently within their scope. Under the draft directive, MNEs with a worldwide revenue of at least €750 million would be required to report their tax bills on a country-by-country basis – with possible exemptions in the case of commercially-sensitive information, the so-called “safety clause” – in order to increase tax transparency for the public.

The information to be disclosed under the draft directive would include:

- The name of the firm and, where applicable, a list of all its subsidiaries, a brief description of the nature of their activities, and their respective geographical locations;
- The number of employees on a full-time equivalent basis;
- The amount of the net revenue;
- Stated capital;
- The amount of profit or loss before income tax;
- The amount of income tax paid during the relevant financial year by the firm and its branches resident for tax purposes in the relevant tax jurisdiction;
- The amount of accumulated earnings; and
- Whether undertakings, subsidiaries, or branches benefit from a preferential tax treatment.

Under the draft directive, this information would be published in a common template in each jurisdiction in which the firm or a subsidiary has activities. The information would be broken down by EU member state for activities in the EU. For activities outside of the EU, the information would be presented in aggregate except for activities in “tainted” countries (i.e. tax havens). In these latter cases, the information would also be broken down by country. This data would be filed in a public registry managed by the European Commission and published on the MNE's website.

As mentioned above, the draft directive provides a “safety clause” to protect commercially-sensitive information. Under this provision, member states may allow a temporary omission of certain items when they are of such nature that their disclosure would be “seriously prejudicial” to the commercial position of the MNE group. These exemptions would be applied for annually and would be applicable only in the jurisdiction of the member state granting the exemption. Every year, the Commission would publish on its website a list of firms granted an exemption and a succinct explanation why.

For MNEs, the proposed safety clause offers limited comfort. As the draft directive acknowledges, public disclosure of confidential tax information – even on an aggregated basis – can be “seriously prejudicial” to a commercial enterprise. With the draft directive still being negotiated, it is too early to accurately predict either the strength of the protections for sensitive information that may be included in the final text or the willingness of member states to grant sought-after exemptions. US MNEs with operations in the EU should carefully monitor the progress of the draft directive and, if it is finalised and ultimately includes a safety clause, be prepared to apply for appropriate exemptions in order to limit their obligations to publicly disclose sensitive, confidential CbC information.

Alexis Bergman

Alexis Bergman is a tax director in the international tax group of True Partners Consulting based in Chicago. Alexis advises multinational corporations on their most complex business transactions, developing and implementing integrated business tax solutions to enhance operational and tax efficiencies, while complying with the US federal tax laws.

With a career spanning 20 years within Big 4 firms and for a Fortune 500 company, Alexis has extensive experience analysing and structuring international transactions, including cross-border mergers and acquisitions, reorganisations, principal and finance company arrangements, intellectual property realignment strategies, repatriation techniques, subpart F planning, foreign tax credit planning, foreign currency transactions, local country tax planning, transfer pricing, and the financial statement accounting for transactions under ASC 740.

Alexis is a skilled certified public accountant (CPA) with a Bachelors of Business Administration degree in accounting from Loyola University Chicago and a master's degree in tax from DePaul University. She is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society, and the International Fiscal Association, US Branch.



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Manal S Corwin is KPMG LLP's national service line leader for international tax as well as principal in charge – international tax policy for KPMG's Washington national tax practice. In addition, Manal leads KPMG International's global BEPS network and advises clients on developments and implications of BEPS measures. She rejoined KPMG in April 2013, following completion of her tenure as deputy assistant secretary of tax policy for international affairs in the US Treasury Department.

At the US Treasury Department, Manal helped shape the administration's views and policies in all areas of international taxation and worked closely with the Internal Revenue Service, members of Congress, and key tax regulators globally. In addition, she was involved in shaping the administration's framework for tax reform and was head of the delegations responsible for negotiating income tax treaties with Japan, Spain, Chile, and the UK. Manal also served as the US delegate and vice chair to the OECD's committee on fiscal affairs and was actively engaged in the origination and development of the OECD BEPS initiative. Significantly, Manal was also responsible for leading the development and implementation of the intergovernmental approach to the Foreign Account Tax Compliance Act (FATCA), which has been endorsed as the foundation for a global standard for automatic exchange of information.

Prior to joining the Treasury Department (first as international tax counsel in the office of tax policy and then as deputy assistant secretary for international tax affairs), Manal was a principal in KPMG's Washington national tax practice from 2001 to 2009, where she advised multinational corporations on US international tax aspects of their operations and transactions and represented clients in tax controversies before the IRS.

Earlier in her career, Manal served as the deputy and then acting international tax counsel in the office of tax policy at the US Treasury Department. Prior to that, Manal practiced as an attorney specialising in international taxation at the law firm of Covington & Burling in Washington, DC. Manal also served as a judicial clerk for then Chief Judge Levin Campbell on the US Court of Appeals for the First Circuit.



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Sonali Fournier is a managing director in True Partners Consulting's Tampa office. She joined the firm in February 2007 and has more than 14 years of experience in federal and international taxation. Sonali works with clients in the areas of federal income tax, international tax, FAS 109 – provision for income taxes, and FIN 48 – uncertain tax positions.

Sonali's industry focus has been in services, retail, and manufacturing. Prior to joining True Partners Consulting, she spent seven years at PwC, starting in Atlanta, Georgia, where she specialised in international taxation. She transferred to PwC in Tampa and focused on federal and international tax for multinational clients.

Sonali provides tax compliance and consulting services to large multinational clients in the Florida area. She has broad-based knowledge in the areas of FAS 109 tax provision analysis including deferred and tax payable studies, purchase accounting, and APB 23 analysis. She also has experience in outbound structuring of business operations and international compliance. Additionally, she has been involved with structuring international taxation strategies for multinational companies, including: international reorganisations and acquisitions, evaluation of international tax treaties, repatriation planning, foreign tax credit planning, foreign currency and financing transactions, global and local country tax planning, and analysing corporate structures to minimise subpart F income.

Sonali received her Bachelor of Science degree from the University of Central Florida and received both her Masters of Science in policy studies degree and her Masters of Professional Accountancy degree from Georgia State University. She is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants.



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Kathrine A Kimball is the managing principal and founder of Aptis Global LLC, headquartered in San Diego, California.

Kathrine began her transfer pricing career in 1993 by formulating the analysis for the Yamaha Motors US case. Today, Kathrine has nearly 25 years' experience in global transfer pricing, value chain analysis, intangible property valuation and migration, and supply chain transformation tax planning. Kathrine operates in the areas of international tax planning, tax effective supply chain strategy, transfer pricing documentation and defence, having served clients across all major industries. As a truly global transfer pricing adviser, she has served clients around the world: most recently as a global transfer pricing principal with Deloitte, previously as a vice president of CRA, and as a principal with EY, having built practices in Washington, DC, Brussels, San Francisco, and San Diego.

Kathrine is a frequent speaker within international tax circles as well as at corporate and philanthropic events as a motivational speaker in the areas of servant leadership and mentoring. Kathrine holds an MBA from the College of William & Mary and a BBA from Loyola Marymount University. She has been named consistently among the world's leading transfer pricing advisers in the expert guide published by Euromoney's Legal Media Group as well as in *International Tax Review's* Women in Tax Leaders guide. She has also been named consistently by in-house counsel and colleagues on Euromoney's shortlist for the Americas Women in Business Law award.



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Kristin M Mikolaitis is a partner in the tax controversy practice in Mayer Brown's New York office. Since joining the firm in 2008, Kristin has represented taxpayers at all stages of federal tax controversies, including during audit, in administrative appeals, and before federal courts. Kristin's controversy experience includes major corporate tax matters involving international tax and transfer pricing, substance-over-form disputes, economic substance issues, financial and leasing transactions, and civil tax penalties. Her litigation experience includes extensive pre-trial and trial work in the US Court of Federal Claims and the US Tax Court, as well as matters in various US courts of appeals. Kristin has also actively participated in the firm's pro bono efforts by representing individuals in tax, landlord-tenant, and estate planning matters.

Kristin serves on the firm's committee on diversity and inclusion, hiring committee, and litigation training committee, and the New York office's women's forum steering committee. She also serves on the National Women's Law Centre's leadership advisory committee and is co-chair of its pro bono services and public policy sub-committee.



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Larissa Neumann focuses her practice on US tax planning and tax controversy with an emphasis on international transactions. She has broad experience advising clients on mergers and acquisitions, restructurings and has extensive transfer pricing experience. She has successfully represented clients in federal tax controversies at the audit level and in IRS appeals, the US Tax Court and in other federal courts.

Larissa's keen analytical skills coupled with her focus on providing clients practical solutions to complex tax issues have earned her a reputation as a leading tax adviser both in the Silicon Valley and nationwide. Larissa appears in Euromoney's World's Leading Tax Advisers and *International Tax Review's* Tax Controversy Leaders guide.

Larissa teaches international tax at the University of California, Berkeley Law School and co-authors a monthly column in *Tax Notes International*.

Larissa was counsel in the recent important taxpayer Tax Court victory involving transfer pricing for *Analog Devices, Inc. v. Commissioner*, 147 T.C. No. 15 (2016), and the 2017 successful resolution for Sanofi in *Aventis, S.A. v. United States*, US Court of Federal Claims Dkt. No. 11-647T. She also is counsel for VF Corporation/Timberland in *TBL Licensing LLC v. Commissioner*, Tax Court Dkt. No. 21146-15, a pending Tax Court case that involves § 367(d) and § 482.

Euromoney's Women in Business Law named Larissa as America's Best Transfer Pricing Lawyer in 2017. She also was named by Euromoney as one of the world's leading transfer pricing advisers (2017).

Larissa appears in Euromoney's Women in Business Law (a shortlist of the top women tax lawyers in the world) and *International Tax Review's* Women in Tax Leaders guide. Euromoney Women in Business Law shortlisted Larissa twice for the award of America's Best Lawyer in Tax Dispute Resolution.

Larissa was named to the Daily Journal's 2017 list of Top Women Lawyers in California and was honoured with the Women of Influence award by the Silicon Valley Business Journal in 2017. In 2016, Larissa was named a Rising Star in tax by Law360 and named in the Silicon Valley Business Journal's 40 Under 40.

Larissa frequently speaks at conferences for professional tax groups, including the Tax Executives Institute, International Fiscal Association, Pacific Rim Tax Institute, Bloomberg, and the American Bar Association (ABA). She is the ABA international law tax liaison.

Fenwick has one of the world's top tax planning and tax transactional practices, according to *International Tax Review*, and is a first tier firm in tax, according to World Tax. Fenwick is consistently named the San Francisco Tax Firm of the Year by *International Tax Review* and has been named US Tax Litigation Firm of the Year a number of times.



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Leah Samit Robinson leads Mayer Brown's state and local tax group and is a member of the tax transactions and consulting practice. A partner in the firm's New York office, she advises public and private business entities on state and local tax planning, controversy and litigation.

She provides national and state tax strategy and audit assistance for clients on a full range of tax matters, including nexus, combination and apportionment, and net operating loss issues. She is the co-author of the chapter on 'Appeals' in *State Business Taxes* (Law Journal Press 2009).

Leah regularly advises on the sales tax characterisation of goods and services, with a particular focus on digital services and software as a service issue. Leah has litigated a number of sales tax cases but is sensitive to most companies' preference to resolve matters without litigation.

She is particularly well-known for her advocacy in New York City and New York State, as well as for advising on the impact of the massive New York tax reform undertaken in 2014 and 2015. She was appointed to the New York City Department of Finance Commissioner's advisory board (2014-present), as well as to the city's pass-through taxation working group (2014-present), a think tank formed by the Department of Finance to assist with bringing reform to the city's unincorporated business tax. Leah has been a principal drafter of six reports issued by the New York State Bar Association Tax Section, commenting on tax reform legislation and proposed draft regulations and one report issued by the New York City Bar Tax Section. She is the author of the 'In a New York Minute' column published by *State Tax Notes*.

Leah is also well known for her advocacy in New Jersey tax disputes, covering income tax and sales tax matters. Leah was counsel or co-counsel in disputes related to New Jersey's now-defunct throw-out rule (*Pfizer*), taxation of extraterritorial income (*IBM*), treatment of limited partners (*Preserve II*), taxation of partnerships (*Pulte Homes*), apportionment of income from securitised loan portfolios (*Capital One*), and sales taxation of temporary help services (*Labor Ready*) and electricity distribution charges (*Atlantic City Showboat*). She has been appointed to the New Jersey Supreme Court's committee on the tax court (2017-2018 term) and authors the *State Tax Notes* column, 'The Jersey Short-Everything You Need to Know about New Jersey Tax'. She is an editor of Bloomberg BNA's *Corporate Income Tax Navigator* (New Jersey).

Previously, as a tax lawyer with the IRS office of chief counsel in New York City, she was part of the strategic trial team handling the largest section 482 transfer pricing controversy in history.



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

Julia is representing VF Corporation, and is preparing for trial in the US Tax Court on a section 367(d) issue involving a \$1.4 billion income adjustment by the IRS. This closely watched case involves a cutting-edge tax approach to international M&A. Julia also was counsel in *Conversant et al. v. Commissioner*, Tax Court Docket No. 030476-14, and was on the trial team that won *Analog Devices, Inc. & Subsidiaries v. Commissioner*, 147 T.C. No. 15 (November 22 2016).

In some noteworthy transactions, Julia represented Facebook in its \$2 billion acquisition of Oculus, which won *International Tax Review's* Consumer Products Deal of the Year award; Goldman Sachs and 13 major New York banks in their investment in Symphony Communications, which won *International Tax Review's* Joint Venture of the Year award; JP Morgan, Barclays and ICAP in their investment in Cloud9 Technologies LLC, which was shortlisted for *International Tax Review's* America's Banking Tax Deal of the Year award; and General Motors in its acquisition of Cruise Automation, a leader in autonomous driving technology, which was shortlisted for *International Tax Review's* America's Consumer Products Tax Deal of the Year award.

Julia received Euromoney's Americas Women in Business Law Awards Rising Star: Tax in 2017 and appears in Legal Media Group's 2017 Expert Guides: Rising Stars publication.

In addition, Julia speaks at conferences for professional tax groups and has published a number of international tax and transfer pricing articles.

Fenwick is a first tier firm in tax planning, tax transactional, and transfer pricing, according to *International Tax Review*. Fenwick & West was named San Francisco Tax Firm of the Year eight times by *International Tax Review*. Fenwick also was US Tax Litigation Firm of the Year three times and received multiple *ITR* M&A tax awards including Americas M&A Tax Firm of the Year.



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