



GLOBAL PROFESSIONAL
EXCELLENCE

A New Initiative for Young Professionals - XLNC Avantgarde

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MAGAZINE

Editorial

Dear XLNC Member,

Who would have imagined a year ago that we would still be dealing with the impact of the COVID-19 pandemic today? Future generations will read about the pandemic, its tremendous impact, and how it has been dealt with in different jurisdictions in their history books. All around the globe, the lockdown has had a huge impact, economically and socially. Let's hope that the vaccines, which have been developed within less than 12 months, can be made available to as many people as possible around the world. The vaccines give hope that a new normal will be in sight, and that we might even be able to travel again and meet face-to-face once again. XLNC continues to keep our members connected with our online events. Find out in this magazine what you can expect at the forthcoming XLNC webinars.

Two XLNC Focus Groups inform on their new leadership. Despite the pandemic, XLNC continues to grow steadily, Focus Groups become more and more active.

We have started a new initiative for all younger professionals in our member firms: XLNC Avantgarde – a forum for all future partners and managers, whether lawyers, accountants, tax advisors, and consultants – to foster relationships and business contacts. We believe they should be actively involved in the XLNC network, where they can benefit from an international exchange with like-minded colleagues, and from

ideas, concepts, and a broader understanding of global business. Get to know how you can present live feeds from XLNC on your website.

Read about our member firms' news and success stories and have a look at the new member firms we have admitted since the previous issue of this XLNC Magazine was published in the autumn of last year.

We have also included a wide variety of specialist articles to keep you informed regarding new developments and interesting aspects, in addition to providing handy tips. Víctor de Castro Esteller (PLANA ARTÚS, S.L., Spain) reports on "Limitations to Investments in Real Estate in Spain". Irina Lopatina (Eurofast Global Limited, Georgia) informs on a "New Package of COVID-19 Assistance" in Georgia, while Bart de Vroe (Vestius Attorneys at Law, The Netherlands) updates on "Platform Labour in European Countries". Vinay Khosla (Bateman MacKay, Canada) has put together a clearly-organised "COVID-19 Federal Support Reference Guide". Kelly Morgan (Azure Group, Australia) shares a "Roadmap to your Business Recovery", and Fahrudin Sutkovic (Eurofast Global, Montenegro) informs on VAT refunds to taxpayers who are not based in Montenegro. Dra María Laura Rozental (Bercún Law Firm, Argentina) discusses the newly introduced solidarity contribution in Argentina. María Ángeles Márquez (B Law & Tax, Spain) reports on the Special Expat Regime in Spain. Dino Dzaja (Eurofast Global d.o.o.,

Croatia) shares information on the updated tax system in Croatia. Irma Auda (Melanita & Partners, Indonesia) updates on Indonesian Omnibus Law and some newly implemented regulations. Dmitry Nazarov (Bellerage Alinga, Russia) highlights the most efficient options for a foreign parent company to finance its Russian entity. Natasa Nedic (Eurofast Global D.O.O.) gives advice on how to open a bank account in Serbia.

Enjoy reading this issue of the XLNC magazine!

May you, your team and your families stay healthy and safe!

Your XLNC Team

Contents

■ EDITORIAL.....	02
■ CONTENTS, CONTACT, DISCLAIMER.....	03
■ DIARY.....	04
■ FOCUS GROUP UPDATES	
→ Get More from Your XLNC Membership.....	05
→ New Leadership Team of the Legal Focus Group.....	06
→ Cécile Civile Vuillier New Global Chair of the Wealth Management and Estate Planning Focus Group.....	07
■ XLNC WEBINAR PREVIEWS	
→ XLNC Webinar “Sacrificed Compensation” (in German) 19 May 2021 ...	08
→ Expatriate Tax & Global Mobility Services Focus Group 20 May 2021	09
→ Intellectual Property Focus Group 27 May 2021	10
→ M&A & Corporate Finance Focus Group Deal-Sharing Session 01 June 2021	11
→ Tax Focus Group 16 June 2021	12
→ M&A & Corporate Finance Focus Group Technical Session 24 June 2021	13
■ XLNC WEBINAR REVIEW	
→ XLNC Italian Members’ Roundtable 04 December 2020	13
→ Sponsor Webinar A Global Economic Outlook with MBaer Merchant Bank 26 January 2021	14
→ Marketing & Business Development Focus Group 02 February 2021	15
→ Technology Focus Group 03 February 2021	17
→ Tax Focus Group 03 March 2021	18
→ XLNC Avantgarde 23 March 2021	19
→ XLNC German-Speaking Members 31 March 2021	20
→ Legal Aspects & Design of SME Cross-Border Project Finance 14 April 2021	21
→ M&A & Corporate Finance Focus Group 21 April 2021	23
→ Marketing & Business Development Focus Group 28 April 2021	24
■ XLNC INTERNAL NEWS	
→ XLNC Avantgarde.....	25
→ Updates from XLNC Member Firm Buchbinder.....	26
→ B Law & Tax Launches New Corporate Website	26
→ Eurofast Global Awarded ‘Transfer-Pricing Advisory Firm – South East Europe’	27

next page

Contact

XLNC AG

Baarerstrasse 53
6302 Zug
Switzerland
T: +41 41 911 22 77
F: +41 41 911 22 88
E: info@xlnc.org
W: xlnc.org

Disclaimer

The information provided in this XLNC magazine came from reliable sources and was prepared from data assumed to be correct; however, prior to making it the basis of a decision, it must be double checked. Ratings and assessments reflect the personal opinion of the respective author only. We neither accept liability for, nor are we able to guarantee, the content. This publication is for XLNC internal use only and intended solely and exclusively for XLNC members.

Diary

→ 19 May 2021

14:00 CEST
XLNC Webinar | “Sacrificed Compensation” (for German-Speaking Members)

→ 20 May 2021

17:00 CEST
XLNC Webinar | Expatriate Tax & Global Mobility Services Focus Group

→ 27 May 2021

10:00 EDT | 16:00 CEST
XLNC Webinar | Intellectual Property Focus Group

→ 01 June 2021

16:00 CEST
XLNC Webinar | M&A & Corporate Finance Focus Group Deal-Sharing Session

→ 16 June 2021

16:00 CEST
XLNC Webinar | Tax Focus Group (TFG)

→ 24 June 2021

16:00 CEST
XLNC Webinar | M&A & Corporate Finance Focus Group Technical Session

- Did you know that you can include Live Feeds from XLNC Updates into Your Firm's Website?28
- Azure Group Celebrates Appointment of Kelly Morgan as Managing Partner28
- Bateman MacKay LLP Ranked 17th on the 2021 List of Best Workplaces in Canada.....29
- Bellerage Alinga Awarded as SME of the Year 2020.....30
- Sanjeev Ahuja Appointed as Senior Partner31

■ COMMON INTEREST

- Limitations to Investments in Real Estate: Some Controversial Policies in Spain—The Example of Catalonia31
- Georgia Introduces a New Package of COVID-19 Assistance.....33
- Platform Labour under Fire in the Netherlands and Other European Countries.....34
- COVID-19 Federal Support Quick Reference Guide36
- Setting New Goals: A Roadmap to Your Business Recovery.....37
- VAT Refunds to Taxpayers Who are Not Based in Montenegro39
- Argentina: Solidarity Contribution – Solidarity or Confiscation?40
- Special Expat Regime in Spain41
- Croatia Overhauls Tax System in 2021, Reduces Tax Rates, and Increases Thresholds.....42
- Indonesian Omnibus Law Year 2020 and Some of Its Implementing Regulations Year 202144
- How You Can Finance Your Company in Russia46
- Opening a Bank Account in Serbia47

■ NEW XLNC MEMBER FIRMS48

Get More From Your XLNC Membership

Around the world, our members are active in the various XLNC Focus Groups. Each Focus Group consists of experts in the specific field from many countries. They are all well-trained specialists who have many years of experience. In addition to being up-to-date and knowledgeable in their domestic laws and regulations, they regularly interact with their like-minded XLNC Focus Group colleagues in order to share their expertise, exchange experiences, and perhaps even develop professional strategies.

Being involved in the Focus Groups allows our members to remain at the forefront of their professions by providing their clients with a global network of specialists through which they can:

- Interact and exchange information to find better approaches and solutions to client issues;
- Stay current and informed on international issues and topics relevant to their areas of practice; and
- Develop international structures according to client needs.

Taking a holistic view enables each Focus Group member to better serve their clients in resolving specific global business needs.

All XLNC members are welcome to actively participate in one or more Focus Groups. Becoming part of a Focus Group is FREE, and anyone in an XLNC member firm (not just the main XLNC contact) is welcome to participate. If you are already a member in a Focus Group, why not also invite your colleagues to join?

If you would like to join a Focus Group, just email Barbara Reiss (b.reiss@xlnc.org) or Marco Izzo (izzo@xlnc.org). Here you can find at a glance a list of all our current Focus Groups:

- Arts & Media
- Audit & Assurance
- Expatriate Tax & Global Mobility Services
- Family-Owned and Small Businesses
- Intellectual Property
- Legal
- M&A and Corporate Finance
- Manufacturing
- Marketing & Business Development
- Private Equity Funds
- Professional Services Firms

- Real Estate / Property
- Tax Focus Group
- Technology
- Transfer Pricing
- Wealth Management and Estate Planning

If you would like to set up a new Focus Group, let us know.



New Leadership Team of the Legal Focus Group

XLNC member firm

**Leitner Hirth
Rechtsanwälte GmbH**

Legal, Corporate Finance, Strategy,
Management Consulting

Graz, Austria

T: +43 316 710 111

W: lhra.at

Markus Leitner

E: leitner@lhra.at

Needless to say, the agenda of the Legal Focus Group in the past year was dominated by COVID-19. The objective of the Legal Focus Group was to share COVID-19-related knowledge and experience among its members. During webinars held on 10 December 2020 and 21 January 2021, participants were invited to share their personal experiences and explore cross-border opportunities.

processes, counselling and representing Austrian enterprises in international trade, real estate law and project development, process management and dispute resolution, administrative law and administrative procedures.

He has been actively involved in shaping this Focus Group and he has already chaired many XLNC webinars.

As of 01 May 2021, the Global Chair of the Legal Focus Group, Enrique Brat, has left Vestius Attorneys. The two Global Vice Chairpersons Markus Leitner and Prof Matteo Vitali have kindly accepted to jointly take over as Global Co-Chairpersons.



**Prof Matteo
Ludovico Vitali**

If you would like to become involved in the Legal Focus Group, or if you have suggestions, feedback, or questions, just get in touch with them.

Prof Matteo Vitali is Founding Partner of Greco Vitali Associati, Milan, Italy, and heads the firm's Corporate M&A and Restructuring & Insolvency Departments. His work mainly focuses on complex company and commercial transactions, general corporate matters, M&A, JV, acquisition finance and debt restructuring – both domestic and cross-border.

Within XLNC the two new chairpersons are well-known:



Markus Leitner

Markus Leitner is a Partner Lawyer with Leitner Hirth Rechtsanwälte GmbH, Graz, Austria. He is specialised in corporate restructuring, insolvency and reorganisation

He teaches Company Law at the Università degli Studi di Parma and Comparative Business Law at Università Bocconi. Needless to say, that Matteo also has been very active in shaping the Legal Focus Group.

The two new Global Co-Chairs will keep Focus Group members updated on future webinars,

XLNC member firm

Vestius Attorneys at Law

Legal

Amsterdam, The Netherlands

T: +31 20 521 0690

W: vestius.com

Sander Pieroelie

E: s.pieroelie@vestius.com

and other planned activities. Over the past years, Enrique Brat had the pleasure of working with a lot of different people in his capacity

as Global Chair. Enrique wanted to thank everyone for a great and valuable time, and wishes them all a successful and healthy future.

*XLNC members might want to note that your new contact in Vestius is Sander Pieroelie.

Cécile Civiale Vuillier New Global Chair of the Wealth Management & Estate Planning Focus Group

The XLNC Wealth Management & Estate Planning Focus Group has a Global Chairperson now. Cécile Civiale Vuillier, TrustConsult Trustee S.A.,

Geneva, Switzerland, has accepted this position. She will update all interested XLNC members on the Focus Group's planned activities and objectives. Just let her know if you wish to become a member of the group and included in future communications.



**Cécile
Civiale Vuillier**

XLNC member firm
TrustConsult Trustee S.A.
Accounting, Tax, Fiduciary
Geneva, Switzerland
T: +41 22 321 93 87
W: trustconsultgroup.com

Cécile Civiale Vuillier
E: cecile.vuillier
@trustconsultgroup.com

Cécile has extensive experience in developing and maintaining client relationships, and in growing business activity – particularly in the field of trust products and services.

Before working in Switzerland, Cécile worked in the UK and France. Following a degree in Trade and Commerce, she gained further qualifications in Company Law and Practice, International Trust

Management, Trust Administration and Accounts, and Trust Creation.

She is a member of several significant professional bodies, including the British Swiss Chamber of Commerce (BSCC) and the Association of International Business Lawyers (AIBL). Cécile is also a committee member of STEP Geneva.

We hope that you are keeping safe and well.

We have quite a terrific line-up already confirmed, with even more webinars also in the pipeline. We hope that you will be able to join us for some of these events. Scroll down to see the full schedule.

Our webinars continue to be FREE and open to all XLNC members. Please feel free to invite any of your colleagues who might also be interested to register.

Do let us know if you have any queries, otherwise, we very much look forward to seeing you online shortly!

Any XLNC members who would like to run a webinar, or who would like to share the details of their firm's online events with other XLNC members, may contact Linda Soriton at soriton@xlnc.org.

XLNC Webinar | "Sacrificed Compensation"

Date: Wednesday, 19 May 2021

Time: 14:00 CEST

Speakers: Markus Leitner, Robert Haunschmidt and Guest Speaker Dr Ernest Schmid

This webinar will be run in German.

How can you receive a tax- and duty-optimised pay raise? The company pension scheme is one of the few retirement provisions with a high degree of flexibility in the selection of beneficiaries.

The advantages of a company pension scheme are manifold:

- the possibility of selecting the beneficiary;
- higher returns because of tax assessments;
- effects resulting from tax deferrals.

Get to know when and under which circumstances a company pension scheme would make sense for you from a legal and economic point of



Markus Leitner



Robert Haunschmidt

view. Topics which we will discuss during our webinar will be:

- Employee motivation;
- How employees may benefit from a tax-free pension scheme;
- How entrepreneurs may save incidental wage costs.

About Guest Speaker Dr Ernest Schmid:

"There is always at least one solution for each problem." This has always been Dr Ernest Schmid's motto. For almost thirty years, he has worked as an independent insurance broker and consultant. During the last few



Dr Ernest Schmid

years, he has specialised in company pension schemes. Dr Schmid closely collaborates with insurance experts and tax advisors, in order to find the best possible solution for his clients.

Together with a specialist from Zurich Insurance, he will be discussing the topic of "Sacrificed Compensation", as well as presenting solutions. Robert

Haunschmidt (Haunschmidt & Partner, Vienna, Austria) will support the presentation in relation to tax issues.

REGISTER NOW

This webinar is specifically for German-speaking XLNC members from the DACH region (Germany, Austria and Switzerland) and will be run in German. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

XLNC member firm
Haunschmidt & Partner
 Audit, Accounting, Tax
 Vienna, Austria
 T: +43 1 319 14 00
 W: haunschmidt-partner.at

Robert Haunschmidt
 E: robert.haunschmidt@haunschmidt-partner.at

XLNC member firm
**Leitner Hirth
 Rechtsanwälte GmbH**
 Legal, Corporate Finance, Strategy,
 Management Consulting
 Graz, Austria
 T: +43 316 710 111
 W: lhra.at

Markus Leitner
 E: leitner@lhra.at

XLNC Webinar | Expatriate Tax & Global Mobility Services Focus Group

9

Date: Thursday, 20 May 2021

Time: 17:00 CEST

Chair: María Ángeles Márquez Icardo and Almudena Soler



*María Ángeles
Márquez Icardo*



Almudena Soler

XLNC member firm
B Law & Tax
 Accounting, Tax, Legal, Strategy,
 Management Consulting, Fiduciary
 Madrid, Spain
 T: +34 917 817 194
 W: en.blaw.es

María Ángeles Márquez Icardo
 E: mm@blaw.es
Almudena Soler
 E: as@blaw.es

One Year Later – The Consequences of COVID-19 on Tax Residence

This session is still open, and Focus Group members who would like to present should contact Ángeles

Márquez Icardo (mm@blaw.es) as soon as possible to book a slot.

The main topic to be covered will be “Tax Authorities’ interpretations on mobility changes due to COVID-19”, and may cover any of the following issues:

- Tax rulings in each country that take into account (or not) the
...next page

restrictions of mobility due to the pandemic: tax residence status, taxation on the days spent in one country due to COVID-19, taxation on employment income considering the Double Taxation Agreements and the computation of the 183 days established in article 14.2 of the Agreements that follows the OECD Model Convention, etc.

- Tax interpretations in each country.
- Approach in each country in relation to the suggestions of the OECD.
- Any other consequences of COVID-19 on tax residence status.

REGISTER NOW

This webinar is for members of the Focus Group and any XLNC members wishing to join the Focus Group. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

XLNC Webinar | Intellectual Property

Date: Thursday, 27 May 2021

Time: 10:00 EDT (16:00 CEST)

Chair: Blake Vande Garde

**Pulling Back the Curtain:
A Discussion about US and
International Intellectual Property**

The programme will cover the basics of patent filing in the US with an emphasis on non-disclosure and filing deadlines. We will discuss filing options in the US and the difference between a provisional patent application, a utility patent

application, and a design patent application. We will also discuss the Patent Cooperation Treaty which provides a unified procedure for filing patent applications to protect patentable inventions in more than 150 Contracting States.

The programme will also include the basics of filing a trademark in the US. We will discuss filing options in the US and the difference between a current use Trademark application and an intent-to-use Trademark application. We will also discuss the Madrid Protocol and the Madrid System for filing, registering, and managing trademarks globally.

wishing to join the Focus Group. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

XLNC member firm

Erickson Kernell IP, LLC

Legal

Charlotte (NC), Golden (CO),
Manhattan (KS), Overland Park (KS),
USA

T: +1 704 887 5261

W: kcpatentlaw.com

Blake Vande Garde

Global Chairperson of the
Intellectual Property Focus Group
E: bvg@kcpatentlaw.com



**Blake
Vande Garde**

REGISTER NOW

This webinar is for members of the Focus Group and any XLNC members

XLNC Webinar | M&A and Corporate Finance Focus Group

Date: Tuesday, 01 June 2021

Time: 16:00 CEST

Speakers: Richard Kleiner,
Carl Lundberg & Nick Wallis

Following on from the success of the first Deal-Sharing Session in May (see review on page 23), it is planned that this will be a regular online event going forward on the first Tuesday of every month.

XLNC member firm

Gerald Edelman
Chartered Accountants
Audit, Accounting, Tax,
Corporate Finance, Strategy,
Management Consulting
London, UK
T: +44 20 7299 1400
W: geraldedelman.com

Richard Kleiner

XLNC President

E: rkleiner@geraldedelman.com

Carl Lundberg

E: clundberg

@geraldedelman.com

Nick Wallis

E: nwallis@geraldedelman.com

In order for members to prepare for the meeting, please make sure that the deals and propositions you'll be presenting during this session are already uploaded on the XLNC Deal-Sharing Platform (DSP) prior to the meeting's date.

This webinar will be a Deal-Sharing Session, to discuss live deals and opportunities so that we can cross-collaborate as a network. Please come prepared with 2-3 live deals you are working on or have just completed.

If you have any queries, please contact Nick Wallis (Gerald Edelman, UK) directly.

REGISTER NOW

This webinar is for members of the XLNC M&A and Corporate Finance Focus Group and any XLNC members wishing to join the Focus Group. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

If you are unable to register, it might mean that we do not have you in our database. Please email Linda



Richard Kleiner



Carl Lundberg



Nick Wallis

Soriton (soriton@xlnc.org) so that we can add you to the invitee list.

XLNC Webinar | Tax Focus Group (TFG)

Date: Wednesday, 16 June 2021

Time: 16:00 CEST

Chairs: Dr Benjamin S. Cortez & Graham Busch

The Tax Focus Group (TFG) regularly gets together to discuss current developments in international taxation.



Graham Busch



Dr Benjamin Cortez

During this webinar, the TFG will focus on US taxation and provide a preview of the expected changes under the Biden presidency with particular emphasis on cross-border issues. In addition, the TFG will discuss Double Tax Agreements (DTA) including interpretations and recent developments.

The TFG welcomes members who would like to present or discuss a current topic. Please contact Graham or Ben with your suggestion.

REGISTER NOW

This webinar is for members of the XLNC Tax Focus Group and any XLNC members wishing to join the Focus Group. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

If you are unable to register, it might mean that we do not have you in our database. Please email Linda

XLNC member firm

**Gerald Edelman
Chartered Accountants**

Audit, Accounting, Tax,
Corporate Finance, Strategy,
Management Consulting
London, UK

T: +44 20 7299 1400

W: geraldedelman.com

Graham Busch

Global Co-Chairperson
of the Tax Focus Group

E: gbusch@geraldedelman.com

XLNC member firm

**Schlecht und Partner
Wirtschaftsprüfer Steuerberater**

Audit, Accounting, Tax, Corporate
Finance, Management Consulting
Stuttgart, Germany

T: +49 711 40 05 40 30

W: schlecht-partner.de

Dr Benjamin Cortez

Global Co-Chairperson
of the Tax Focus Group

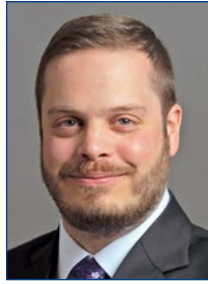
E: b.cortez@schlecht-partner.de

Soriton (soriton@xlnc.org) so that we can add you to the invitee list.

Follow us on social media!

Have you visited XLNC's social media sites? Go to **LinkedIn**, **Facebook**, **twitter** and **Instagram** and get connected – an easy way to share information and stay abreast of latest developments.



*Richard Kleiner**Carl Lundberg**Nick Wallis*

XLNC Webinar | M&A and Corporate Finance Focus Group

Date: Thursday, 24 June 2021

Time: 16:00 CEST

Chairs: Richard Kleiner,
Carl Lundberg & Nick Wallis

This will be a Technical Session, where Focus Group members are invited to share their expertise with other members. The programme is still open. If you would like to make a short 15-minute presentation, please contact Linda Soriton (sorbiton@xlnc.org) at XLNC Head Office with your topic suggestion.

REGISTER NOW

This webinar is for members of the XLNC M&A and Corporate Finance

Focus Group and any XLNC members wishing to join the Focus Group. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

If you are unable to register, it might mean that we do not have you in our database. Please email Linda Soriton (sorbiton@xlnc.org) so that we can add you to the invitee list.

XLNC member firm

**Gerald Edelman
Chartered Accountants**

Audit, Accounting, Tax,
Corporate Finance, Strategy,
Management Consulting
London, UK

T: +44 20 7299 1400

W: geraldedelman.com

Richard Kleiner

XLNC President

E: rkleiner@geraldedelman.com

Carl Lundberg

E: clundberg

@geraldedelman.com

Nick Wallis

E: nwallis@geraldedelman.com

Italian Members' Roundtable

Date: Friday, 04 December 2020

Chair: Dr Alessandro Stradi

Speakers: Dr Barbara Fasoli, Dr Sabrina Filiberto, Dr Roberta Adami, Dr Luca Zoani

The Italian members of XLNC decided to organise this online meeting in order to address local matters and trends in the Italian fiscal and legal environment, which was very much appreciated by their clients and many of their younger professionals who were also invited to join the session.

The meeting was formally opened by Dr Alessandro Stradi (ABACO, Modena), and Marco Izzo (XLNC Head Office, Switzerland)



Dr Alessandro Stradi

provided a welcome as well as an overview of the XLNC network.

The first presentation was delivered by Dr Barbara Fasoli (MFB Partners, Rome) on "Company Crisis between the old and new Regulation", followed by Dr Sabrina Filiberto (Studio Antoniotti,

Turin) who discussed "Valuation of Company Assets, with Special Focus on Intangible Assets". The second session of the meeting featured a contribution by Dr Roberta Adami (ABACO, Modena) "Measures of Energetic and Seismic Requalification – Superbonus 110%". Lastly, Dr Luca Zoani (Spada Partners, Milan) discussed "Fiscal Opportunities for Investments in Start-ups and Innovative SMEs". All contributions were followed by engaging Q&A sessions.

We look forward to the next Italian Members' Webinars and we thank our members for their proactivity in organising these meetings.

XLNC Webinar | A Global Economic Outlook with MBaer Merchant Bank

Date: Tuesday, 26 January 2021

Speakers: Michael Baer and Roland Eberhard

This very special webinar, with our Global Sponsor [MBaer Merchant Bank](#), was addressed not only to XLNC members but also to any of their clients who may be interested in hearing their global economic outlook for 2021.

Michael Bär, great-grandson of the banker Julius Bär, started off by sharing with the group a question his wife has asked him frequently: "Why are you doing this and who needs a new bank anyhow?" Having lost the joy in his previous job, he talked about recalling a time when banking was fun, when clients used to work together with their banks

symbiotically. This led him and a team of experienced bankers and entrepreneurs to set up a bank specifically for entrepreneurs, their businesses and their families. They received a banking license two years ago and today, the extremely talented team at MBaer Merchant Bank (the bank with a soul) manage wealth, assets and entrepreneurs.

They offer individual, high-quality solutions and services in private and corporate banking, with a strong emphasis on personal relationships with clients.

Following this, CIO Roland Eberhard presented the bank's global economic outlook for 2021. Perhaps a little like reading the tea leaves, but certainly very useful in seeing how the bank is positioned currently while managing the wealth of their clients.



Stephan Haerberle

XLNC members who are interested in working with Mbaer Merchant Bank should contact [Stephan Häberle](#).



Michael Baer

XLNC Sponsor
Mbaer Merchant Bank

XLNC Webinar | Marketing & Business Development Focus Group

Dates: 02 & 17 February 2021
Guest Speakers: Heather McCullough, Jill Huse & Shannon Blackwell, Society 54

Winning the Work

Heather McCullough, Jill Huse and Shannon Blackwell from Society 54 were kind enough to run this webinar twice, in order for us to cover all our global regions, and we were indeed delighted to see members from Australia, Austria, Belgium, Bulgaria, Canada, Georgia, Germany, Ireland, Italy, the Netherlands, Serbia, the UK, and the USA signing in to the webinar. A special shout-out to our friends Jeremy Lederman and James Oxley from Harold Benjamin who joined the group for the webinar for the North American & Asia-Pacific regions, even though it was 22:00 pm in London!



Heather McCullough



Shannon Blackwell

During these identical sessions, Society 54 looked at how a firm might respond to an RFP (Request For Proposal). Knowing that an RFP is



Jill Huse

coming, do XLNC member firms have a "go/no-go strategy"? Or do you respond to each and every proposal that comes across your desk? Knowing the steps it takes to win the work in this highly competitive environment is a valuable advantage.

A key point is leveraging relationships before the arrival of an RFP. If there is no relationship and your firm did not know an RFP was on its way, there would be a nearly zero chance of winning. Perhaps
...next page

the only reason to respond would be if it was strategic to build a future relationship with the client.

Another important point, as suggested by Society 54, is to organise a meeting with the client after the RFP is issued but before it is due. The goal of this would be to determine what is important to the client but might not have been articulated in the RFP. Additionally, it gives a clear understanding of who the decision-makers are and what the process would be. Key takeaway: if the client won't meet with us for an hour, how can they expect us to spend 40-100 hours preparing the proposal?

From their experiences in professional service firms, the women in Society 54 suggested that a firm needs to have distinctive win themes. Why is your firm the best one for this work? Otherwise, the proposal will come down to fees only. At this point, the webinar allowed time for the participants to go into breakout rooms to discuss specific win themes they have within their firms.

After the breakout discussions, the group looked at how, having put together a proposal, a firm needs to practice: talk through, walk through, run through. Heather provided an example of a walk through in a firm she worked at, where some of the lawyers presenting were planning to outsource some work, not realising that their colleagues were experts in the field. She reiterated, "Practice doesn't make perfect. Perfect practice makes perfect."

Finally, the importance of follow-up was highlighted. It's important to ask, "What additional information do you need from us?" And to know, "Who else needs to evaluate the proposal?" And to find out, "When do you expect to make a decision?" And, of course, "When can we follow up with you?"

The session was a very valuable one, with many key pointers that would be easy to implement immediately after the session.

This session has been recorded and, once edited, will be made available to XLNC members to watch on-demand.

About Society 54

🔗 **Shannon Blackwell** – Society 54's Director of Coaching, Shannon Blackwell, brings over a decade of industry experience and positive energy to the team. Her ability to see the big picture coupled with great attention to detail allows her to help clients create a roadmap to realize their goals. Shannon's positive attitude is infectious and she hasn't met a challenge she can't overcome.

Throughout her career, primarily in the legal industry, Shannon has served in various business development and marketing roles within an AmLaw 100 international law firm. During her tenure, she implemented a business development coaching programme, managed a client service review programme and led Fortune 50 client teams. She is adept in cross-selling practice group services, creating and maintaining department budgets and strategic event management. She has extensive experience working with attorneys on single and multi-practice area RFP submissions. Additionally, Shannon is a results-oriented professional and enjoys helping clients set and achieve their goals. Client satisfaction is of the utmost importance to Shannon, not only for the clients she directly serves, but for their clients as well. Furthermore, her approach is to assist clients in improving relationships and navigating challenges, and ultimately reaching trusted-advisor status.

🔗 **Jill Huse** – Society 54 Co-Founder Jill Huse is renowned as a trusted professional services advisor. Jill,

a certified Worldwide Association of Business Coaches Coach, is highly regarded for her progressive ingenuity, research-based strategy and, most importantly, her ability to deliver results for clients. She has worked in professional services marketing (legal and accounting) for over 20 years. She has an innate ability to identify, encourage and develop her clients' unique and differentiating professional strengths, and to help clients leverage these strengths to meet and exceed bottom line goals. Jill currently serves as the 2020 President of the Legal Marketing Association and co-founder of Law 2.5, a roundtable think tank. She has a Masters in Professional Services from George Washington University, in addition to certifications in DiSC behavioural training, Six Sigma Process Improvement, Change Management, and Leadership.

🔗 **Heather McCullough** – Society 54 Co-Founder Heather McCullough represents the power of hard work, strategy and collaboration. For nearly 20 years, she has brought game-changing results to professional services firms across the US. As the director of business and practice development at one of the most well-respected law firms in the Carolinas, Heather oversaw all aspects of firm and attorney business development, including client relations, communications, events and marketing – all while keeping a keen eye on budgets and ROI. Heather has led and restructured operational changes while working inside law firms, as well as in a consulting capacity. This experience, combined with her MBA from the University of South Carolina, makes her an ideal advisor for firms that want to challenge the status quo and lead change.

XLNC Webinar | Technology

Focus Group

Date: Wednesday, 03 February 2021

Guest Speaker:

[🔗](#) Dr Ann Westerheim

Cybersecurity – Keeping your business safe in challenging times

Did you know that 85% of consumers won't do business with a company if they are concerned about its security practices? Cybercrime is big business, and there's a lot you can do to keep your team and your business safe. In the US, the FBI is getting 3,000 to 4,000 cyber complaints PER DAY, up from around 1,000 a day before the pandemic. With 90% of data breaches resulting from human error, firewalls, security updates, and antivirus are not enough. Will your employees click on the wrong link? You may think your company is too small or your employees wouldn't get tricked... think again and learn how you can keep your data safe. To strengthen a strong security foundation, human security is key.

During this webinar, XLNC members learned how to protect their business

from cybersecurity threats with simple and smart best practices. Comparing how homeowners protect their homes from break-ins, using several things together at the same time (i.e. protect + detect + respond), Ann showed how a simple cybersecurity framework is not so different: protecting with perhaps an anti-virus programme and firewalls, detecting with advanced endpoint protection, as well as log and file monitoring, and finally responding by having a 24/7 security team and remediation procedures. An interesting slide showed 15 ways to protect a business from cyberattack.

Ann provided plenty of advice, not just to have a more secure environment, but also to keep employees aware. Human security is an important element of any cybersecurity protection.

About the Speaker

Dr Ann Westerheim is Founder and President of Ekaru, provider of IT services to small business in the great Boston area. Ekaru's mission is to bring enterprise class IT and security services to smaller organisations that don't have in-house IT resources. She has extensive research and



**Dr Ann
Westerheim**

manufacturing experience combined with strong entrepreneurial, executive management, and operational experience. Prior to Ekaru, she served as co-founder and Vice President of Marketing & Product Development at an Internet software development company. Ann has also held senior level technical positions at Digital Equipment Corporation and Intel Corporation in advanced development of microprocessors and network communication chips. Ann's technical achievements have been recognised with two US patents, and over 20 technical publications. She served on the Technical Advisory Board of the Semiconductor Research Corporation, and was a member of a National Science Foundation site visiting committee. She has been featured in The Boston Globe, The Boston Business Journal, Mass High Tech, and numerous other publications. Ann holds a BS, MS, and PhD in Engineering from MIT.

Have you got news to share...

...with other XLNC members? A new partner perhaps? Or new offices? Or even new service offerings? The deadline for inclusion in the next issue of the XLNC Magazine is 31 August 2021.

XLNC Webinar | Tax

Focus Group

Date: Wednesday, 03 March 2021
Chairs: Dr Benjamin S. Cortez
 & Graham Busch

The ongoing COVID-19-pandemic has not kept the members of the Tax Focus Group (TFG) from staying on top of the recent developments in the field of taxation. Moreover, these turbulent times have given rise to various issues of taxation that more and more of our clients are being confronted with. With the extensive subsidy programmes worldwide there will be a rise in public financing needs, most likely resulting in extensive tax measures and legislation. To this background the Tax Focus Group (TFG) has added the implications of COVID-driven tax legislation to its core subjects.

On 03 March 2021 the TFG held a highly successful webinar, attended by nearly 30 members. This great attendance resulted in a very constructive and engaged



Graham Busch

discussion amongst the attendees.

As the TFG strives to offer a platform for interaction and in-depth discussions, a unique format for this webinar was chosen: Attendees of the TFG webinar were offered a choice of three subject-driven workshops. The dedicated workshops dealt with the highly relevant subjects of "Transfer-Pricing in a COVID environment", "The taxation of high-net-worth individuals (HNWI)" and "DAC 6 – information requirements".

Before the attendees were split into the workshops, the TFG Co-



Dr Benjamin Cortez

Chair Graham Busch introduced the agenda of the webinar and the concept of the workshops. Hereafter, Graham gave an update on current developments in international taxation.

Highlighting the recent developments on Russia's DTA changes, particularly concerning a 15% WHT on dividends and interest paid to Cyprus, similar approaches taken in regard to Luxembourg and Malta were addressed. In addition, the new UN model treaty provision with the intention to classify software as royalties for withholding tax purpose was discussed, thereby noting the revised draft of Article 12 of the UN model treaty, which was issued.

With the COVID pandemic and its huge burden on fiscal budgets of nearly all countries, the issue of a wealth tax is gaining momentum as a means of re-financing. In the UK the commission recommended a one-off wealth tax. Still various hurdles and challenges make an introduction of such a wealth tax uncertain.

The workshops – successfully chaired by fellow TFG members Sonal Shah (Gerald Edelman, UK), Tomas van den Ouden (STP Tax Lawyers, The Netherlands), and Luca Zoani (SPADA PARTNERS, Italy) – offered

XLNC member firm
Gerald Edelman
Chartered Accountants
 Audit, Accounting, Tax,
 Corporate Finance, Strategy,
 Management Consulting
 London, UK
 T: +44 20 7299 1400
 W: geraldedelman.com

Graham Busch
 Global Co-Chairperson
 of the Tax Focus Group
 E: gbusch@geraldedelman.com

XLNC member firm
Schlecht und Partner
Wirtschaftsprüfer Steuerberater
 Audit, Accounting, Tax, Corporate
 Finance, Management Consulting
 Stuttgart, Germany
 T: +49 711 40 05 40 30
 W: schlecht-partner.de

Dr Benjamin Cortez
 Global Co-Chairperson
 of the Tax Focus Group
 E: b.cortez@schlecht-partner.de

a platform for in-depth discussions on the subjects. Members exchanged views on the matters and discussed the impact of the COVID pandemic and other trends in international taxation on these.

After concluding the break-out session, the workshop teams presented their core findings to the group, offering a summary of the discussions. The presentations as well as the minutes of the webinar are available and can be accessed on the XLNC Deal-Sharing Platform.

Concluding the webinar, Co-Chair Dr Benjamin Cortez invited members to join the LinkedIn Group of the XLNC TFG.

The TFG will hold a next webinar in June focusing on various current topics of international taxation. Members are wholeheartedly invited to attend and to contribute in the upcoming webinars.

In case of any questions, feel free to contact Graham Busch and Dr Benjamin Cortez directly.

Since the Autumn Magazine was published, there was one other TFG Webinar on 12 November 2020. The minutes of the meeting, as well as the presentations, have already been uploaded onto the [XLNC DSP](#) (xlnc.deals/Documents Sharing/Tax Focus Group Documents). Any XLNC member who would like a login should contact Marco Izzo (izzo@xlnc.org) and he will be able to provide you with one.

XLNC Webinar | Avantgarde

Date: Tuesday, 23 March 2021

Speaker: Graham Busch

Launching the XLNC Avantgarde programme, we were delighted to have Graham Busch present to all participants who have been nominated by their firms. While preparing his presentation, Graham decided to look up the meaning of 'avantgarde'. He found the words experimental, radical or unorthodox

... and wasn't so sure that he had ever seen professionals described in such a way. He did read on further and was pleased to see 'people or ideas who are ahead of their time', and 'an adjective to describe something that is cutting-edge'. Yes, hopefully, this is what the XLNC Avantgarde programme is about!

Graham highlighted the obligations that each Avantgarde member has – after all, there is no such thing as a free lunch; everything comes with strings attached. These were the obligations he discussed:

1. To yourself, to get the most out of your participation, to become a better professional, a more-rounded professional, a more global thinking professional.
2. To your firm, since they believe in the individuals they have nominated, that they will be a part of the firm's long-term future. As an Avantgarde member, you should also promote your firm, its principles and its brand.
3. To XLNC: the network depends on the quality of its members. You



Graham Busch

have an obligation to XLNC to make sure that your participation raises the level that everyone else works at as it will only help to increase the reputation and overall brand awareness.

Why you? The senior management team has chosen each Avantgarde member due to the fact that business relationships are most likely generational and will depend on you linking up with others in your age group, whether they are clients, people who can refer business to you, and/or other Avantgarde colleagues.

Graham provided many examples of how to network within an international organisation, and discussed with the group how a

...next page

XLNC member firm
Gerald Edelman
Chartered Accountants
 Audit, Accounting, Tax,
 Corporate Finance, Strategy,
 Management Consulting
 London, UK
 T: +44 20 7299 1400
 W: geraldedelman.com

Graham Busch
 Global Co-Chairperson
 of the Tax Focus Group
 E: gbusch@geraldedelman.com

most important client might not be a client at all but rather another member of the network who can then not only pass business on to you but also recommend you to other members in the network. He spoke with 25 years of networking experience under his belt, fondly sharing how there is a closeness that develops amongst members.

Finally, Graham talked about how one can go about marketing yourself within a network: asking questions (and listening), being nice, remembering personal stuff. While being active on social media (e.g. LinkedIn) is very useful, it also helps to be featured on your firm's communications and website, as well as in the XLNC Magazine.

It was a pleasure to listen to Graham share his wisdom.

Before the end of the session, all attendees took the opportunity to introduce themselves to the group. We appreciated very much the energy and enthusiasm in the group and look forward to helping them build up the Avantgarde network within XLNC.

XLNC Webinar | German-Speaking Members

XLNC member firm

Schlecht und Partner

Wirtschaftsprüfer Steuerberater

Audit, Accounting, Tax, Corporate Finance, Management Consulting
Stuttgart, Germany

T: +49 711 40 05 40 30

W: schlecht-partner.de

Dr Benjamin Cortez

Global Co-Chairperson
of the Tax Focus Group

E: b.cortez@schlecht-partner.de

Date: Wednesday, 31 March 2021

Chair: Dr Benjamin S. Cortez

Speakers: Robert Haunschmidt,
Udo von Fragstein

This first German-Speaking webinar was initiated by Dr Benjamin Cortez in order to intensify contacts between XLNC's members that spoke German. Twenty members from ten different locations gathered via Zoom to get to know each other better. After a valuable introduction round, during which partners introduced themselves, their key competences and the focus of their companies, attendees

divided into two groups to discuss the following topics in workshops:

- Workshop I: "Ways to encourage more cross-selling and cooperation amongst German-speaking XLNC members", and
- Workshop II: "Review 2020: changes and challenges due to COVID-19 and home office experiences."

After a vivid exchange of views and experiences, Udo von Fragstein (VCvF.legal, Germany) and Robert Haunschmidt (Haunschmidt & Partner, Austria) briefly summarised the workshop results:

Udo presented the main ideas of Workshop I, where it was discussed how the group could strengthen cooperation in daily business. They have seen a major advantage of XLNC is having many colleagues spread throughout many locations in Germany and other German-speaking countries. Having fellow XLNC experts on site could be useful, e.g. for year-end audits.

All participants agreed to continue a close exchange in order to get

XLNC member firm

Haunschmidt & Partner

Audit, Accounting, Tax
Vienna, Austria

T: +43 1 319 14 00

W: haunschmidt-partner.at

Robert Haunschmidt

E: robert.haunschmidt
@haunschmidt-partner.at

XLNC member firm

VCvF.legal

Legal
Dusseldorf, Germany

T: +49 211 368 788 68

W: vcvf.legal

Udo von Fragstein

E: vonfragstein@vcvf.legal



**Dr Benjamin
Cortez**



**Robert
Haunschmidt**



**Udo
von Fragstein**

to know each other more – what exactly their XLNC colleagues offer, what potential they have, what their qualifications and key competences are, etc. They suggested that, in addition to further webinars, it would also be useful to get in direct contact with each other.

Robert gave an overview on Workshop II – COVID-19 has sped up digitisation processes in XLNC member firms. All attendees gained

experience in working remotely. Most firms had to organise to provide technically well-equipped home-office workspaces, and to manage, motivate and engage their employees and remote teams. All agreed that most employees do not wish to work solely remotely, as they realised that the direct exchange with colleagues in the office is very important. Fortunately, the XLNC colleagues in this workshop did not suffer economically from

the pandemic, but rather received more work than before. All look forward to face-to-face gatherings.

The webinar was a starting point for closer cooperation between our German-speaking members and certainly a kick-off meeting for further webinars for the group (see further dates in the diary and webinar previews).

XLNC Webinar | Legal Aspects & Design of SME Cross-Border Project Finance

21

Date: Wednesday, 14 April 2021

Chairs: Markus Leitner
& Gautam Khurana

International project finance involves many types of different financial sources. Successful project financing – this counts even more for ventures of small to medium sized companies looking into a new market – brings together the most

useful equity and debt components available which enable the project to generate cash flow, tax benefits and host of supplier country credits.

Based on a decade of shared experience, the speakers were able to discuss successful cross-border business development and the optimal legal design of such ventures under the best available supports and

governmental warranties. 14 XLNC members participated in the webinar to discuss the relevance of credit controls, political risk and exchange risks, as well as the usefulness of schemes such as government-assisted trade finance or insurance.

As pointed out in the webinar, a key element to successful project-
...next page

financing and market entry is a profound knowledge of the target market. The recognition of possibilities is embedded in a constant observation of the target market. This key element is then blended with an assessment of the possibilities in obtaining the right financing tools.

The legal structure follows these first steps in the project design. Since this approach allows for overcoming economic show-stopping elements, projects started under this method are more likely to succeed.

If the starting point of a project exposes inequalities between the future partners, the company that is seeking to enter a new market needs the step to ease financial tension or to acquire new financial resources, in order for the project to still be a success.



Markus Leitner

The example provided of a project that was carried out between companies based in Austria and India respectively, that included all the problematic aspects mentioned above, demonstrated not only how it was possible to overcome inequalities and market entry problems, but also showed that the legal design is only one piece of the puzzle. The speakers shared various schemes and processes that can be used to leverage finance for SME units in case of overseas expansions.



Gautam Khurana

Apart from setting up smartly designed legal frameworks for clients, the example showed that the advisor needs to understand the business of the client and all the markets involved in order to ensure a successful project.

Further, a new scheme to pay incentives based on revenues to companies that are willing to shift manufacturing to India was also shared with the participants during this webinar.

XLNC as a network is a great place to look for strategic opportunities for clients, find well-structured ways for market entry, and gain market knowledge in a very simple way: by communication between network partners in an informal way.

To get to the point of what the aforementioned example can teach for future projects, we do not have to look further than the words of Edward de Bono: "Most of the mistakes in thinking are inadequacies of perception rather than mistakes of logic."

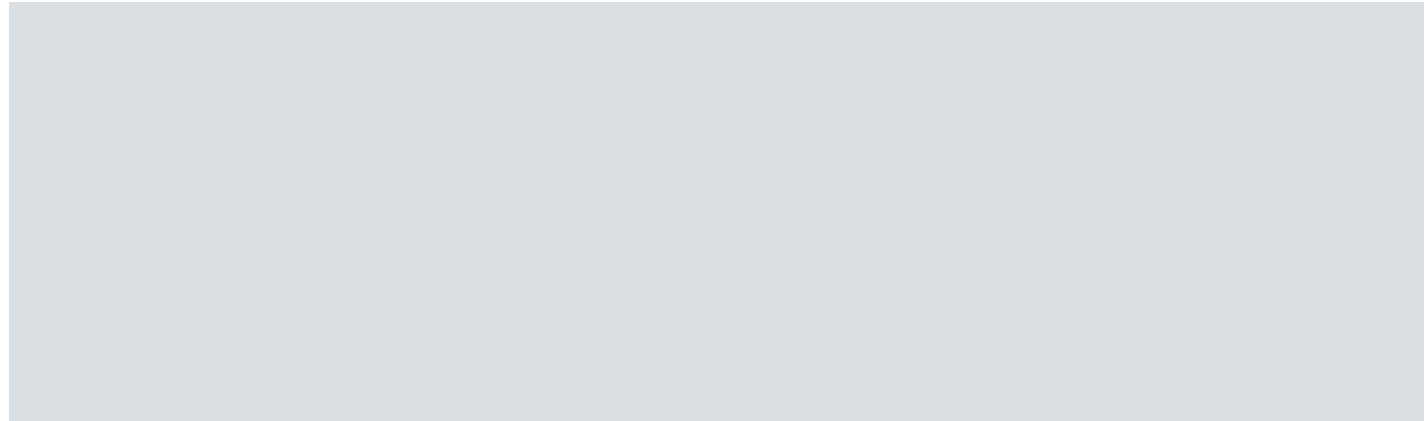
22

XLNC member firm
**Leitner Hirth
 Rechtsanwälte GmbH**
 Legal, Corporate Finance, Strategy,
 Management Consulting
 Graz, Austria
 T: +43 316 710 111
 W: lhra.at

Markus Leitner
 E: leitner@lhra.at

XLNC member firm
ILO Consulting Services Pvt Ltd
 Legal, Corporate Finance, Strategy
 New Delhi, India
 T: +91 11 246 222 18
 W: iloconsulting.in

Gautam Khurana
 E: g.khurana@indialawoffices.com



XLNC Webinar | M&A and Corporate Finance Focus Group

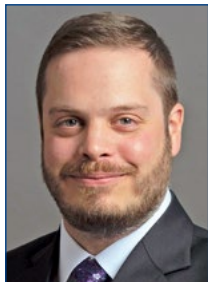
Date: Wednesday, 21 April 2021

Chairs: Carl Lundberg & Nick Wallis

The M&A and Corporate Finance Focus Group met on 21 April in the first of our new Deal-Sharing Sessions! The Focus Group meetings have now changed so that we will meet:

- Monthly for 45 minutes to discuss live deals and opportunities so that we can cross collaborate as a network.
- Every other month for 1 hour to discuss technical aspects of M&A, with members having an opportunity to present the latest thoughts from their local territories.

The first Deal-Sharing Session certainly brought lots of great insight into the sort of deals members from across the network are working on, with discussions around deals and opportunities in telecoms, CBD, travel, consumer goods and education to name but a few. We, as a network, see significant value in sharing deal opportunities and enabling the member firms to collaborate and increase fees across



Carl Lundberg

the network – and this meeting was the starting point of formalising this.

It is also great to know what sorts of deals other firms in the network gave experience in, so when going into client pitches, we can refer to credible and real experience in particular sectors – which helps everyone! We are really excited already for the next meeting to share opportunities and will certainly be using the XLNC Deal-Sharing Platform (DSP) going forwards to help share opportunities even further.

If you are working on, or have an interest in, M&A deals, please let us know and we'd be delighted to invite you to join the Focus Group so we can hear more about your experiences and live projects. Who knows, one of our members



Nick Wallis

might be working with a client who wants to acquire a business that you are working with!

XLNC member firm
**Gerald Edelman
 Chartered Accountants**
 Audit, Accounting, Tax,
 Corporate Finance, Strategy,
 Management Consulting
 London, UK
 T: +44 20 7299 1400
 W: geraldedelman.com

Carl Lundberg
 E: clundberg
 @geraldedelman.com
Nick Wallis
 E: nwallis@geraldedelman.com

XLNC Webinar | Marketing & Business Development Focus Group

Date: Wednesday, 28 April 2021

Guest Speaker: Dave Lorenzo

Revenue Roadmap

During this one-hour presentation, Guest Speaker Dave Lorenzo outlined a system a professional service firm can use to foster organic growth for years. This included:

- Identifying and Targeting the Ideal Client
- Engaging the Client with Appropriate Marketing Tactics
- Qualifying Prospective Clients
- Making an Appropriate Business Offer
- Onboarding New Clients
- Building Profitable Long-Term Relationships

He covered each of these areas in detail and provided examples.



Dave Lorenzo

Perhaps one of the most important takeaways from this session was how to refer a client, and to teach the person you have referred the client to how you therefore expect to receive a referral in the future.

This session has been recorded and, once edited, will be made available to XLNC members to watch on-demand.

About the Speaker

Dave Lorenzo is an American award-winning author, media personality, and sales expert who has built five successful businesses during the past 24 years.

Dave focuses on helping you increase revenue, make more money, and get home, on time, for dinner every night. This means improving the quality of your life while building a successful business. He delivers the best business strategy and sales information to audiences all over the world. Dave has an impressive track record of leading firms through the start-up process and helping firms of all sizes break through complexity to the next level of success.

Dave has also worked as a consultant for many FORTUNE 500 companies, including Pfizer, Marriott, Textron, and IBM. He is on a mission to help you turn curious prospects into valuable clients with a ferocious, life-long loyalty to your business. He holds an MBA from Pace University and a Masters of Strategic Communication from Columbia University. Dave Lorenzo is a member of the Beta Gamma Sigma International Honor Society.



XLNC Avantgarde

Even though we cannot meet in person, XLNC has launched an exciting new initiative for all of the younger professionals – the potential future partners – of your firms. We had a kick-off webinar on 23 March, led by Graham Busch (Gerald Edelman, UK). See review on pages 19/20.

The future of all accounting firms, law firms and consulting firms lays in the hands of the younger generation. The sooner young professionals can benefit from an international exchange, from ideas, concepts and the broader understanding of global business, the better.

XLNC Avantgarde is a forum to ensure young lawyers, accountants, tax advisors and consultants can get to know one another,

develop relationships and business lines, for the benefit of all XLNC member firms. These young professionals are kindly invited to participate in special webinars, covering professional topics.

We will continue to offer lectures and webinars covering business-related matters (tax, legal, accounting, audit, consulting), but also teaching soft skills, career development, business development and marketing, thought leadership, and other topics which are useful to prepare professionals for the global business environment.

This initiative serves various purposes. It provides a platform for the most important asset of XLNC member firms: the next

generation of professionals. It furthermore is a great way to retain and motivate the talent in your firm, by creating more opportunities for young professionals. It also helps them to stay abreast of recent international developments in several business areas, while giving them the possibility of establishing new contacts – allowing them to grow as personalities and to generate more business whilst becoming more efficient leaders.

If you have young professionals in your company who would like to participate in the programme, just inform Anita Szoeki (szoeki@xlnc.org) their first name(s), last name(s) and email address(es) – if convenient, you may also send these to Anita in an Excel spreadsheet.

Updates from XLNC

Member Firm Buchbinder

A lot has been happening at Buchbinder Tunick & Company LLP in the past few months. Here are the highlights:

Firm Acquisition

Buchbinder expanded its footprint in the Metropolitan DC area with the addition of Iwanczuk & Associates P.C. (Iwanczuk). Iwanczuk, located in Columbia, Maryland, specialises in tax, accounting, and financial services

XLNC member firm
**Buchbinder Tunick
& Company LLP**

Audit, Accounting, Tax,
Strategy, Management Consulting
New York (NY), USA
T: +1 212-896-1905
W: buchbinder.com

Marc Niederhoffer

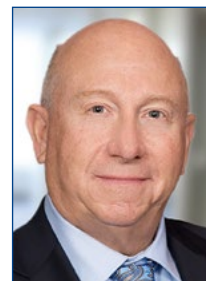
E: mnied@buchbinder.com

for individuals and businesses. The incorporation of the Iwanczuk practice is part of Buchbinder's strategic plan to strengthen and enhance the services offered to clients in Maryland, the District of Columbia, and Virginia.

Cybersecurity Services Practice

The firm launched Buchbinder Information Technology Solutions (BITS), a suite of cybersecurity services for small and mid-size organisations. BITS is designed to help clients assess inherent and residual cybersecurity risks to their organisations.

BITS core service combines a detailed cybersecurity controls analysis with a system vulnerability scan using the Nexpose Rapid 7 utility to provide an organisation with a comprehensive cybersecurity risk analysis and recommendations to improve their overall cybersecurity control structure. This innovative approach addresses both process level controls and the



**Marc
Niederhoffer**

overall technology environment. The services are designed to give clients a fast turn around and summarise the results in an easy-to-understand cybersecurity risk report.

In addition, BITS can provide services to address any identified issues, including penetration testing and IT strategy and consulting.

National Recognition

Buchbinder is proud to be on the second annual list of Forbes America's Best Tax and Accounting Firms 2021. The firm was also acknowledged by Accounting Today as one of the "Top Regional Leaders" for 2021.

B Law & Tax Launches New Corporate Website

The Spanish firm of lawyers and tax advisors, **B Law & Tax**, has recently launched its new corporate website.

The new website highlights the different areas of law in which B Law & Tax is specialised, such

as tax advisory on international mobility, tax advisory on HNWI, and real estate law, emphasising

its experience in both national and international advice. Likewise, a reference has been made to the main sectors in which it provides advice.

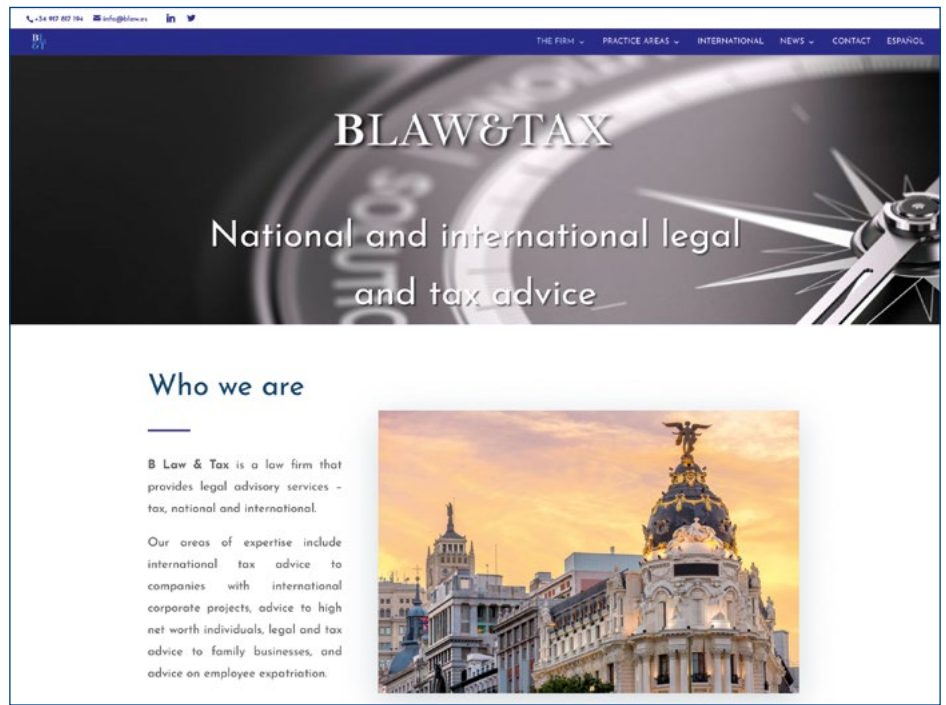
Part of the website has been dedicated to introducing the team of professionals that make up the firm. Thus, everyone has the opportunity to meet the team and learn about their specialisation and professional background.

In addition, a news section has been added, where the professionals of the firm post articles that may be of interest related to the latest tax and law news.

This website will help you learn about the firm, as well as about tax and legal matters that may be of interest.

Feel welcome to browse through the website to learn more about the professionals and services provided or, if you wish, to contact the firm to raise any request that is of interest.

Click here to go directly to the firm's website: en.blaw.es



XLNC member firm

B Law & Tax

Accounting, Tax, Legal, Strategy, Management Consulting, Fiduciary
Madrid, Spain

T: +34 917 817 194

W: en.blaw.es

María Ángeles Márquez Icardo

E: mm@blaw.es

Eurofast Global Awarded “Transfer Pricing Advisory Firm – South East Europe”

XLNC member firm Eurofast Global is delighted to announce that it has been named “**Transfer Pricing Advisory Firm of the Year**” in South East Europe at this year’s Global Awards. Corporate International Awards

honour and award the world’s leading financial and business consultants every year for the past 12 years.

“Our goal is to be the number one choice. We want our customers to be

proud to have worked with Eurofast,” said Ms Anastasia Sagianni, Director of the Transfer Pricing Department.

...next page

We, at Eurofast, would like to thank Corporate International, as this award commits us to continue working with the sole aim to improve our services and delight our clients.

Eurofast is a regional business advisory organisation employing local advisors in over 23 cities in South East Europe and the Middle East (SEEME). The organisation is uniquely positioned as a one-stop shop for investors and companies looking for professional services in South East Europe and the Middle East.



Anastasia Sagianni

They have over 40 years of history, working with many global brands in leading institutions, operating in the manufacturing, retail, airlines, and professional services sector.

XLNC member firm
Eurofast Global d.o.o.
 Accounting, Tax, Legal,
 Corporate Finance, Strategy,
 Management Consulting
 Zagreb, Croatia
 T: +385 1 7980 646
 W: eurofast.eu

Anastasia Sagianni
 E: anastasia.sagianni@eurofast.eu

Did you know that you can include Live Feeds from XLNC Updates into Your Firm's Website?

If you are looking at ways to advertise even more broadly your membership in XLNC, you might be interested in learning that we have recently implemented a new feature which allows our members to add to their web pages live content published on the XLNC website. Namely, you can choose to show on your website live feeds from the XLNC website News & Publications section (xlnc.org/news-publications) and/or from the Archive section (xlnc.org/archive).

In order to implement this feature, please contact the XLNC Head Office at info@xlnc.org; we will be pleased to send you all the necessary instructions and guidelines to do so.

Azure Group Celebrates Appointment of Kelly Morgan as Managing Partner

XLNC member firm Azure Group is pleased to announce the appointment of Kelly Morgan as

their Managing Partner. Kelly has been contributing to the success of Azure Group for some time

XLNC member firm
Azure Group
 Accounting, Tax, Strategy,
 Management Consulting, Fiduciary
 Sydney, Australia

T: +612 9238 1188
 W: azuregroup.com.au

Kelly Morgan
 E: kmorgan@azuregroup.com.au

now, all her colleagues are very proud of her and wish her all the best on her new journey.

Michael Derin, Founding Partner and Chairman, about Kelly's appointment: "After 18 years as Managing Partner of Azure Group, I am honoured to be handing

over the reins to Kelly Morgan. Kelly is a remarkable individual, a strong leader, and an exceptional accountant and advisor. I am privileged to walk beside her as Chairman and Founder as we continue to drive growth and success for Azure Group and our clients well into the future."



Kelly Morgan

Bateman MacKay LLP Ranked 17th on the 2021 List of Best Workplaces in Canada!

29

For the second time in three years, Bateman MacKay has ranked on the [Best Workplaces in Canada with Less than 50 Employees](#) list. This year we have improved our standing to Number 17 and are the only Chartered Public Accounting firm on the list.

Our entire team contributes to the Firm's workplace culture by helping colleagues learn, grow and develop, and treating each other with respect. Our Partners recognise that team members reach their full potential only when everyone is treated well and provided with the tools needed for success. Our workplace culture is rooted in an emphasis on work-life balance, professional development and healthy and environmentally friendly workplace initiatives.



John Doma

XLNC member firm
Bateman MacKay
Audit, Accounting, Tax,
Corporate Finance, Strategy,
Management Consulting,
Fiduciary
Burlington (Toronto), ON, Canada
T: +1 905 632 2968
W: batemanmackay.com

John Doma
E: jdoma@batemanmackay.com

Managing Partner John Doma comments: "A year like 2020 has really shown the resilience of our team. Even virtually, we continue to make our firm welcoming, supportive, and productive for our clients, guests and employees alike. I am extremely proud of our entire team for their commitment to the provision of exceptional tax,

...next page



accounting, and business advisory services. Additionally, I thank each and every team member for contributing to our great workplace culture, all while everyone is doing their best to navigate

the personal and professional stresses and challenges resulting from the global pandemic.”

We accept this accolade with humility and gratitude towards

our team members and their families as we continue to serve our stakeholders to help them Grow, Preserve and Succeed.

Bellerage Alinga Awarded as SME of the Year 2020

The American Chamber of Commerce in Russia awarded Bellerage Alinga the **SME of the Year 2020 prize for our innovative approach to financial outsourcing.**

We feel very honoured to have been chosen and would like to express our gratitude to AmCham, all our clients and staff.

For years we have been developing and improving our mobile platform Bellerage Online to facilitate administrative, accounting and financial controlling processes for SMEs.

The pandemic measures proved that our innovative approach to mobile and remote accounting outsourcing solutions is the right one.

Our platform and mobile application Bellerage Online allows to monitor your business in Russia 24/7 from anywhere you are. It offers a flexible but structured interaction between our clients and us as



Jonathan Tubb

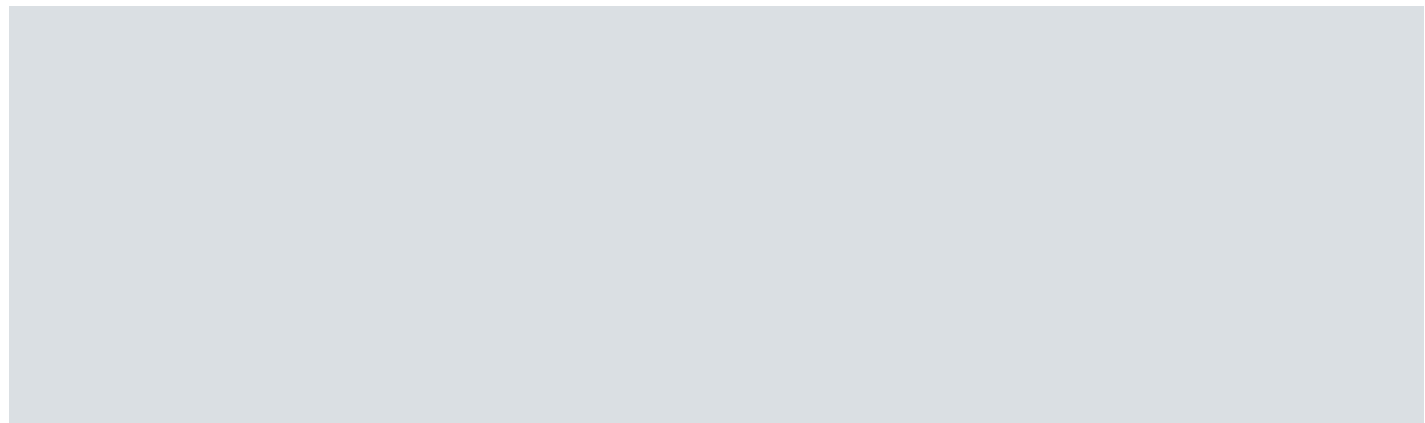
outsourcing provider. Bellerage Online empowers our clients to solve most of their accounting and administrative issues remotely.

Last but not least, our Partners, Alexander Bykov, Chet Bowling, Marina Golubentseva, Jonathan Tubb and Arthur Abouzov embody how a dynamic management team that is made-up of Russian and international personalities can achieve long-term success in Russia.

30

XLNC member firm
Bellerage Alinga
Audit, Accounting, Tax, Legal,
Corporate Finance, Strategy,
Management Consulting
Moscow, Russia
T: +7 495 755 55 68
W: bellerage.com

Jonathan Tubb
E: jtubb@bellerage.ru



Sanjeev Ahuja Appointed as Senior Partner

XLNC member firm ILO Consulting Services Pvt Ltd is a leading global business advisory firm.

Led by a team of results-oriented professionals, the firm offers deep knowledge and expertise. The three key differentiators that set their firm apart are:

- A “get it done” approach;
- Working as clients’ extended teams;
- Hunger to break new grounds.

Recently, ILO strengthened its **Insolvency, Bankruptcy and Dispute Resolution practice** with the appointment of resolution professional, [Sanjeev Ahuja](#), as Senior Partner. He has more than 25 years’ experience across various



Sanjeev Ahuja

industries including construction, pharmaceutical, FMCG, automobiles, and textiles. Sanjeev has been associated with some marquee organisations, including Suzuki Maruti, Apollo Tyres, Ernst & Young, Booz Allen, Arvind Mills, and DS Group, to name a few. With this addition, ILO hopes to contribute positively to the IBC practice in India.

XLNC member firm
ILO Consulting Services Pvt Ltd
 Legal, Corporate Finance, Strategy
 New Delhi, India
 T: +91 11 246 222 18 (or 48
 or 49 instead of 18)
 W: iloconsulting.in

Sanjeev Ahuja
 E: delhi@iloconsulting.in

Limitations to Investments in Real Estate:

Some Controversial Policies in Spain – The Example of Catalonia

■ **By Víctor de Castro Esteller**

Taxation of buildings usually depend on their use (commercial or residential). A commercial building is an input into the production process like other types

of physical capital, so the taxation should not influence them.

In most cases, residential property is regarded as an investment which should ideally be taxed as other investments to achieve tax

neutrality. In this regard, some governments decided to tax properties deemed empty. For instance, in Spain, the Catalonia Parliament approved taxation on unoccupied homes located

...next page



32

in cities where a high residential demand exists, like Barcelona.

The taxable houses are those owned by corporations and unoccupied for more than two years. There is an exemption for the first 150 square metres and the amount to pay will be determined by a progressive tax scale from EUR 10 to EUR 30 per square metre.

Besides the taxation, there are some other policies that could interfere in the real estate market. In this regard, Catalonia was the first region in Spain to establish a threshold rental income. Although the Constitutional Court could repeal that Law in the future, it went into force some months ago to limit the rental income on the new contracts.

Nowadays, the Spanish Federal Government is preparing a new regulation on the rental market, but they would rather establish tax reliefs for landlords than limitations



**Víctor
de Castro Esteller**

to the rental income. Other EU members have already limited rental income: The Netherlands, France, Germany, Italy, and Sweden.

Both policies (taxation and limitation) are examples of regulation of the real estate market in OECD countries. However, there is no evidence to consider them effective for social purposes, as politicians said. In fact, for the moment, they represent a barrier to keep houses as profitable as these investments were in the past in Spain.

If you wish to join the **Real Estate Focus Group**, please send an email to Víctor de Castro or Jordi Plana at jplana@planartus.com. Your contribution could be really interesting for other colleagues. We are planning to schedule a **new webinar** and we would be delighted to hear your proposals.

XLNC member firm
PLANA ARTÚS, S.L.
Audit, Accounting, Tax, Legal
Barcelona, Spain
T: +34 93 467 51 57
W: planartus.com

Víctor de Castro Esteller
E: vcastro@planartus.com

Georgia Introduces a New Package of COVID-19 Assistance

■ **By Irina Lopatina**

The Georgian Government has developed a new anti-crisis package, within the framework of which it will provide all possible assistance to residents and businesses in the extremely difficult epidemiological situation in the country.

The Minister of Economy, Natia Turnava, has stated that, “the budget, which was submitted to [the] parliament, reflects two main directions – care for citizens and care for the economy, which will be relevant in the post-pandemic period”.

The following tax exemptions and compensation aid schemes have come into force during December 2020:

Applicable to Employees Who Have Retained Their Jobs

Employees whose salaries do not exceed GEL 1,500 will be partially exempted from payment of

personal tax, with the maximum exempted amount being GEL 750. The exemption period is six months, starting from December 2020.

Applicable to Employees

Who No Longer Receive Salaries

Employees who are not receiving salaries any longer, due to the situation, can receive compensation aids from the Government. Specifically, they will receive GEL 200 / month for a period of six months (GEL 1,200 in total). If an employee worked in several companies and lost just one of them and receives a salary from another, they will not be eligible to receive compensation aid from government.

Applicable to the Self-Employed

Compensation aid for the self-employed amounts to a one-time payment of GEL 300. A self-employed person is one who



Irina Lopatina

does not work for any company by virtue of a labour contract. State assistance can be used by individual entrepreneurs, individuals with small-business status, individuals paying a flat tax, as well as individuals with microbusiness status who were forced to stop their activities due to restrictions.

XLNC member firm
Eurofast Global Limited
 Accounting, Tax, Legal
 Tbilisi, Georgia
 T: +995 322180310
 W: eurofast.eu

Irina Lopatina
 E: irina.lopatina@eurofast.eu

Platform Labour Under Fire in the Netherlands and Other European Countries

■ By **Bart de Vroe**

Platform labour by Uber and Uber-Eats, for instance, but also Deliveroo, is under the magnifying glass of politicians, trade unions, and also the courts.

Platform labour is still a relatively new phenomenon. When it was introduced on a large scale in Europe some years ago, fundamental questions were immediately raised about the qualification of platform workers. Are they working as employees or are they self-employed as independent contractors?

Qualification of Platform Workers in Europe

The qualification differs across European jurisdictions, but traditionally employees are expected to work under the management and

supervision of an employer, which is not the case with platform workers. On the other hand, labour platforms generally exercise a certain degree of control over their workers; for example, by demanding the use of specific outfits/logos. The algorithms that are used by the labour platform can also exercise control by evaluating the work and assigning more or less work to a specific worker, or by giving instructions on how to perform a job. In addition, many platform workers do not view themselves as self-employed.

In most European countries, the difference in qualification means a significant difference in legal position. Traditionally, employees enjoy a high level of protection by mandatory employment laws. Those laws range from dismissal protection, minimum wage, and paid leave to automatic insurance for state benefits, such as health benefits and state pension. Independent contractors are generally viewed as entrepreneurs with little to no mandatory legal protection.

Case Law Across Europe and the UK

Case law on the qualification of platform workers in Europe reveals a lot of difference from country to country. Deliveroo, for example, has been to court in several European countries. Courts and regulators in the UK, Ireland, Germany, and France have ruled that Deliveroo



Bart de Vroe

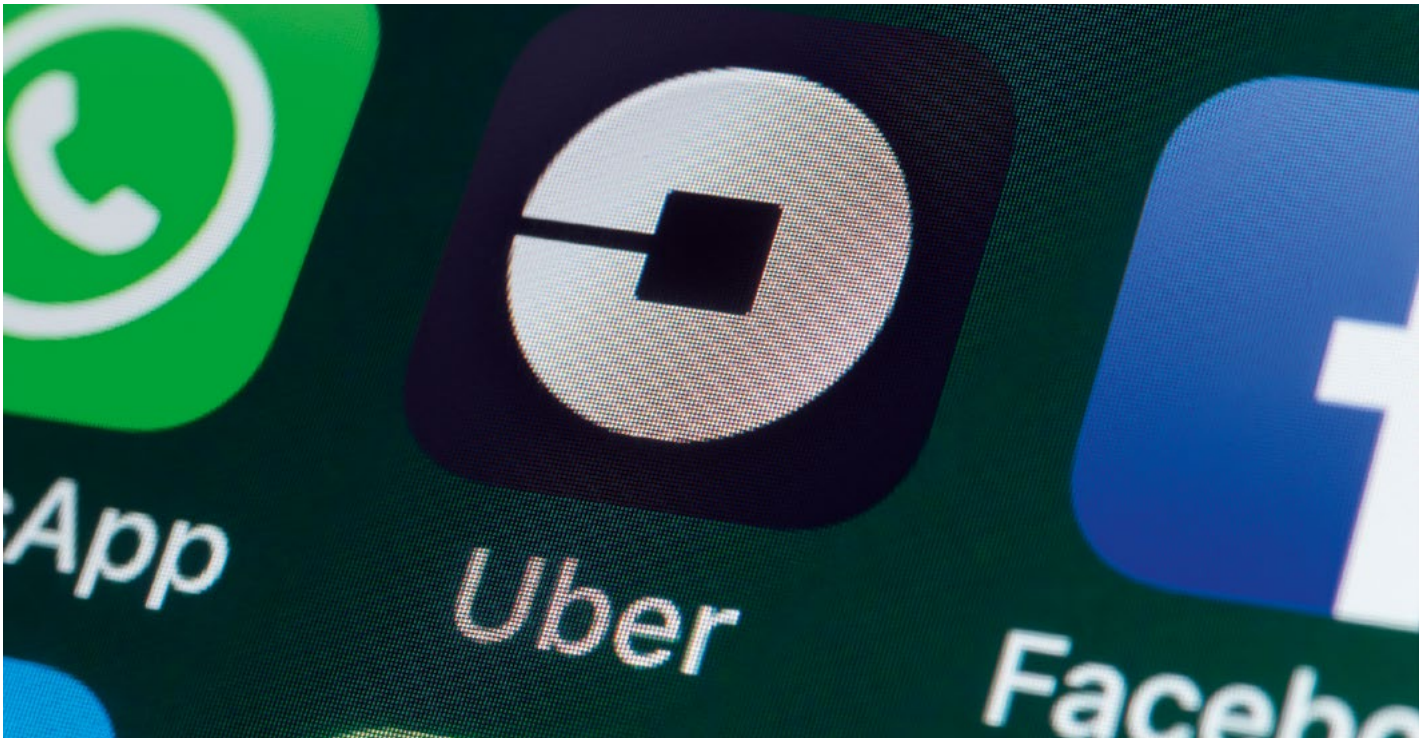
workers are self-employed. In Spain and the Netherlands, courts (of appeal) have qualified Deliveroo workers as employees. Recently, the UK Supreme Court has ruled that Uber drivers are not self-employed but are qualified as “workers” (a category in between employees and self-employed workers) giving them more mandatory rights. And the Supreme Court in France has even ruled that an Uber driver was qualified as an employee.

European Guidance

In 2018, the European Commission issued a report on platform workers in Europe. The report acknowledged the problem of qualifying platform workers either as employees or independent contractors. However, according to the report, no immediate changes were needed to regulate platform labour. A harmonised approach and stronger enforcement of the difference between employees and self-employed workers was recommended. In a different report from 2018 by Eurofound, it was recommended to clarify the position of platform

XLNC member firm
Vestius Attorneys at Law
 Legal
 Amsterdam, The Netherlands
 T: +31 20 521 0690
 W: vestius.com

Bart de Vroe
 E: b.de.vroe@vestius.com



workers in different European countries under their local laws.

In 2019, the European Union published Directive 2019/1152 on transparent and predictable working conditions in the European Union. This Directive aims to provide employees with flexible working contracts, including platform workers, additional legal protection. Key to this Directive is that the platform worker has to qualify as an employee to enjoy its protection.

Recent Case Law in the Netherlands

On 16 February 2021, the Amsterdam Court of Appeal ruled in the legal action between trade union FNV and Deliveroo that Deliveroo's meal delivery drivers work on the basis of employment contracts. They are therefore not self-employed.

Regarding the classification as an employment agreement, the Court of Appeal referred to case law of the Dutch Supreme Court. According to the Supreme Court, the elements "in employment", "wage",

"during a certain period of time", and "labour" must be considered.

It is undisputed that the delivery drivers perform labour. Drivers are free to decide when to work, but in the Court of Appeal's opinion it is not of such a nature as to be incompatible with the classification of "employment contract".

Deliveroo pays its delivery drivers a fixed amount per order for the work performed, which satisfies the wage requirement. The individual delivery drivers cannot influence the amount of the wage. According to the Court of Appeal, that is more in line with an employment contract than with a contract for services.

In the Court of Appeal's opinion, the work performed by the delivery drivers can be considered Deliveroo's core activity; that indicates a relationship of authority. The fact that Deliveroo each time unilaterally changes the provisions of the contracts and the manner in which the work is organised also suggests that Deliveroo exercises authority over the delivery drivers.

The Court of Appeal ruled that it had not been demonstrated that the delivery drivers who work for Deliveroo do so to a negligible extent. According to the information provided by Deliveroo, the delivery drivers work on average more than twenty hours per month.

Conclusion

The Court of Appeal found that the freedom given to the delivery drivers to determine when they want to work is in actual fact the only circumstance that suggests the absence of an employment contract. All the other elements point to the existence of an employment contract. Deliveroo has announced that it will file an appeal with the Supreme Court. The Supreme Court's ruling is awaited. It remains to be seen to what extent that will have further consequences for other platform companies; the Dutch Supreme Court may soon provide more generally applicable guidance in this respect.

For information or advice on this subject please contact Bart de Vroe (+31 6 203 662 43).

COVID-19 Federal Support Quick Reference Guide

By Vinay Khosla

This guide provides a very simple overview of each COVID-19 Federal Support Program, with an emphasis on application deadlines.

All programmes are much more complex than noted below and we encourage you to view [our](#) complete list of resources and contact your Bateman MacKay Business Advisor for an in-depth look at each programme and if your company may be eligible to receive support.



Vinay Khosla

XLNC member firm
Bateman MacKay
 Audit, Accounting, Tax,
 Corporate Finance, Strategy,
 Management Consulting,
 Fiduciary
 Burlington (Toronto), ON, Canada
 T: +1 905 632 2968
 W: batemanmackay.com

Vinay Khosla
 E: vkhosla@batemanmackay.com

Programme	Application Deadline	Amount	Eligibility	Notes
Temporary Wage Subsidy (TWS)	Received by reducing payroll remittances which can be done in 2021	10% of wages to a maximum of CAD 25,000 per employer	Employers with a CRA payroll programme account as of 18 March 2020	The TWS should be reported on Form PD27
Canada Emergency Wage Subsidy (CEWS)	31 January 2021 or 180 days after the end of the claim period, whichever is later	Up to 75% of wages to a maximum of CAD 847 per week	Employers who have experienced a revenue decline. Minimum decline varies per period	Extended to June 2021. Calculations vary period to period
Canada Emergency Business Account (CEBA)	30 June 2021	CAD 60,000 loan, 33% of which may be forgivable	A business in operation as of 01 March 2020	Payback amount must be paid by 31 Dec 2022 for forgiveness
Canada Emergency Commercial Rent Assistance (CECRA)	Programme has ended	75% of rent paid by companies	70% revenue decline April-June 2020	Landlord must apply
Canada Emergency Rent Support (CERS)	180 Days after the end of each claim period	Up to 65% of rent plus a possible 25% top-up	Companies with a revenue loss	Top-up only for businesses forced to close due to a public health order
Highly Affected Sectors Credit Availability Program (HASCAP)	30 June 2021	Low interest loans from CAD 25,000 – CAD 1,000,000	Small and medium sized businesses with a 50% revenue decrease in at least 3 of the 8 months prior to application	Loans are guaranteed to the financial institution by BDC. 4% interest rate.

Programme Periods

Period#	7	8	9	10	11
Programme	CEWS	CEWS, CERS	CEWS, CERS	CEWS, CERS	CEWS, CERS
Claim Period	30 August – 26 September	27 September – 24 October	25 October – 21 November	22 November – 19 December	20 December 2020 – 16 January 2021
Application Deadline	25 March 2021	22 April 2021	20 May 2021	17 June 2021	15 July 2021

Period#	12	13	14	15	16
Programme	CEWS	CEWS, CERS	CEWS, CERS	CEWS, CERS	CEWS, CERS
Claim Period	17 January – 13 February	14 February – 13 March	14 March – 10 April	11 April – 08 May	09 May – 05 June
Application Deadline	12 August 2021	09 September 2021	07 October 2021	04 November 2021	02 December 2021

Setting New Goals: A Roadmap to your Business Recovery

37

■ By Kelly Morgan

After steering your business through unprecedented uncertainty to maintain continuity and strengthen financial resilience, it's now time to set your sights, and strategies, on achieving success in the new reality.



Kelly Morgan

These Six Strategies Will Give Your Business a Leading Edge:

1. Talent Strategies

To drive business success in the new "now", take the opportunity to **change the way you lead people,**

manage, and develop them as they work their way through complex, transformational change.

Continue to focus on the safety and well-being of your employees through hygiene programmes, restrictions on travel and congregation, flexible

and remote work policies, and health care. Conduct a frequent assessment of these measures to minimise virus transmission in the workplace and harness a safe environment.

2. Growth Strategies

Develop a **mix of strategies that are resilient to market changes, and take advantage of new growth opportunities.** Consider your **customers' preferences and behaviours** as they shift from physical (e.g. brick-and-mortar stores, bank branches, medical centres) to digital (e.g. ecommerce,

call centres, tele-consultation).

Business is still going on, but more of it might need to happen online. This may involve simplifying product portfolios to reflect your current customers' needs and introducing end-to-end digital operating models, or **developing new service offerings that address unmet customer needs and open up new fee revenue streams.**

3. Financial Resilience Strategies

Preserve cash balances by **restricting payments to only the most business-critical vendors** as contingency plans are mobilised. When planning scenarios for the future, **give attention to financial risks** and factor in duration, severity, and longer-term dislocations.

Assess your business' capacity for short- and medium-term loans, and its vulnerability to third-party (vendors, suppliers) exposure to debt. Consider deferring planned capital expenditures and assess the impact of commodity and procurement costs.

Related: [Cashflow Is the lifeblood of Your Business, Especially During a Pandemic Such As Coronavirus](#)

4. Operational Resilience Strategies

It is vitally important at this time to **understand your key operational risks.** Your location may be free of COVID, but your suppliers could be in an area still in lockdown, adversely affecting your supply chain. Look for alternative short-term suppliers and support existing ones, if possible, with a capital infusion or loan. Do a thorough inventory of your stock as there may be enough stockpiles to **mitigate a shortfall in products.**

Your employees and key executives may still be vulnerable to virus outbreaks, either personally or through contact with others. Remote working for staff may have previously resulted in drop-offs in productivity and/or delivery and you will need to factor in the implications of this for the future. This may result in the need to **modify job descriptions, performance objectives, and organisational structure.**

Ensure that your technological capabilities, and access to information, is still readily accessible to all wherever they are working, and that it is robust enough for peak periods of customer demand. **Do not neglect cybersecurity training for all employees – it is a must for all.**

Related: [COVID-19: How business can manage Cyber and Data Security Risks](#)

5. Commercial Resilience Strategies

The coronavirus outbreak began in China, but the good news learned from Chinese businesses is that **the post-coronavirus economic recovery might be faster than we expect.**

Now is the time to lay a foundation for a more prosperous future. As

XLNC member firm
Azure Group
Accounting, Tax, Strategy,
Management Consulting,
Fiduciary
Sydney, Australia
T: +612 9238 1188
W: azuregroup.com.au

Kelly Morgan
E: kmorgan@azuregroup.com.au

well as steadying the day-to-day operations, put more energy into lead management. If you have a few big prospects in the pipeline, cultivate those longer-term opportunities. Keep checking in with your leads, reassuring them if needed, and let them know that you are planning for contingencies and you are ready to help. **Keep nurturing your business leads** with the long view in mind, even if the short-term headlines feel manic and the situation feels uncertain.

6. Changes in Customer Behaviour: Adaptation Strategies

During the lockdown, consumer behaviour adapted, with a mass adoption of digital channels and buying preferences moving towards a back-to-basics approach. As customers are now collectively facing financial hardship as they emerge from the peak of the restrictions, these newly learned behaviours may change.

Depending on what industry you are in, **your customers might be having some specific new pain points.** Think strategically about how the pandemic is affecting your customers, what is keeping them up at night, and **how you can help.** Then you can adjust your sales pitch and design your marketing around how to address these specific challenges and worries. All of these business challenges can be exacerbated by a crisis like coronavirus.

As a business owner, **put yourself in their shoes** and figure out how to re-position your products and services to be helpful and address the specific pain points that your customers are confronting now.

Related: [Do Tech Start-ups Need To Re-Evaluate And Adapt Due To A Shift In Customer Behaviour?](#)

VAT Refunds



VAT Refunds to Taxpayers Who Are Not Based in Montenegro

■ **By Fahrudin Sutkovic**

The Law on Value Added Tax in Montenegro prescribes the VAT rate of 21%. VAT is calculated and paid at the general rate of 21% of all trade in products, services, and imports of products, except for trade in products, services, and imports of products for which VAT is prescribed to be paid at a reduced rate, as well as trade in products, services,

and imports of products for which a zero (0) VAT rate is prescribed.

The zero VAT rate is, among others, prescribed for the supply of services to a foreign legal entity in accordance with Article 17 of the Law on VAT. This law regulates and determines the place of turnover of the service, in a way that the place of turnover of services provided to the taxpayer is considered to be the place where the recipient of services has its registered office or permanent establishment. Exceptions to this rule exist, for example if services provided to a foreign legal entity are directly related to the real estate located in Montenegro. In such cases, the domestic legal entity will invoice and calculate VAT at a general rate of 21% to the foreign legal entity.

A taxpayer who does not have a registered office in Montenegro has the right to a refund of input VAT charged to him on the basis of sales of products or services by taxpayers in Montenegro or charged to him



Fahrudin Sutkovic

when importing products into Montenegro, under the conditions and in the manner determined by the law on VAT. The taxpayer is entitled to a refund of input VAT in the accounting period on the basis that a request is submitted to the competent authority.

The law stipulates that a request for a VAT refund may be submitted by a legal representative on behalf of the taxpayer via a power of attorney. The taxpayer's representative must be a domestic taxpayer who will act before the competent authority by submitting the necessary documentation within the stipulated deadline whilst also communicating

...next page

XLNC member firm
Eurofast Global d.o.o. Beograd – DSD podgorica
 Accounting, Tax, Legal, Corporate Finance, Strategy, Management Consulting
 Podgorica, Montenegro
 T: +382 20 228 490
 W: eurofast.eu

Fahrudin Sutkovic
 E: fahrudin.sutkovic@eurofast.eu

with the Tax Administrative bodies throughout the process.

The VAT refunds procedure contains regulations in terms of

the conditions that must be met in order for VAT refund applications to be successful. Our team of experienced professionals at Eurofast Montenegro has extensive

experience in this area and are ready to provide you with support and expertise. More importantly, Eurofast can act as the legal representative throughout the VAT refund process.

Argentina: Solidarity Contribution – Solidarity or Confiscation?

■ By Dra María Laura Rozental

This solidarity contribution through Law 27605 promulgated on 18 December 2020 has been created “to relieve the critical situation of Argentina as a result of the pandemic”, and to pay for specific state expenses aimed at collaborating with health services, subsidies for small businesses, students, and public works in popular neighbourhoods, and will reach slightly less than 10,000 people, the richest in the country, according to their statements to the treasury, and could raise between ARS 272.5 billion and 307.9 billion, one time only.



Dra María Laura Rozental

This Law establishes a single contribution of a rate to the assets of individuals who have declared in the tax to “Personal Assets” more than ARS 200 million (although the rate increases according to the estate) and the money obtained would remain in the hands of the national government, because it would not be shared with the different jurisdictions of the country.

The rate to be charged will increase depending on the range of fortune that has been declared.

The Law establishes two tables of aliquots: one on assets located in Argentina, and another on assets located abroad. In general terms, goods in Argentina are taxed at scales between 2% and 3.50%, while those located abroad suffer from increased rates ranging from

3% to 5.25%, which implies that the norm increases the tax by 50%.

Is This Solidarity? Or Confiscation?

Our law firm, Estudio Bercun Abogados, has been working hard on a lawsuit whose purpose is to declare the unconstitutionality of Law 27605, basing our position on the following concepts, among others:

1. Unconstitutionality of the solidarity contribution as a tax;
2. Violation of the principle of equality in tax matters;
3. Confiscatory nature of the contribution;
4. Violation of the principle of legal security;
5. Violation of the principle of reasonableness and proportionality.

It will be a long-term litigation and it will surely reach the Supreme Court of Justice.

XLNC member firm
Bercún Law Firm
 Legal, Strategy, Fiduciary
 Buenos Aires, Argentina
 T: +54 11 4382 3006
 W: bercun.com

Dra María Laura Rozental
 E: lrozental@bercun.com

Special Expat Regime in Spain

■ **By María Ángeles Márquez Icardo**

Considering the last years' level of internationalisation and to promote the arrival in Spain of qualified workers who generate added value to the Spanish economy and entities, the Spanish legislator introduced within the Spanish Personal Income Tax Law (hereinafter, PITL), the **Spanish Special Expat Regime**.

This Special Expat Regime (commonly known as the "Beckham Law") has been in force since 2005 and has only been modified a couple of times. Therefore, we can consider that this Special Expat Regime is consolidated within Spanish Law and highly appreciated by the people who come to work in Spain.

Under this Special Expat Regime, and according to article 93 of the PITL, individuals that opt for this Special Expat Regime will acquire their tax residence in Spain **but will be taxed under Spanish Non-Residents Income Tax rules**, instead of under the Personal Income Tax rules for residents. One of its advantages is the application



María Ángeles Márquez Icardo

of a flat tax rate of 24% on employment income, along with the benefit of being taxed only on Spanish-sourced income.

Tax Implications

- **Employment income** is subject to a **24% flat tax rate** for the first EUR 600,000 and 47% for the excess, instead of being taxed on the progressive tax scale for residents (ranging from 18.5% up to 54%, depending on the region of Spain where the taxpayer has his/her residence).
- As of the **arrival date**, worldwide employment income would be considered as Spanish sourced, thus subject to tax in Spain. In order to avoid double taxation for employment income derived from days of work abroad, a tax credit might be applied.
- **Dividends, interests, and capital gains** from Spanish sources are subject to taxation following a scale ranging from 19% to 26%. The income from investments located outside of Spain is **not taxed through the Personal Income Tax** in Spain.
- Individuals are subject to **Wealth Tax** only in relation to the assets they own that are **located in**

Spain (while regular residents are liable for their worldwide assets). Assets located outside of Spain are not taxed.

- Taxpayers are not required to file **Form 720** on assets located outside the Spanish territory before the Spanish Tax Office (while regular tax residents are subject to this obligation).

The Special Expat Regime will be in force for six tax years (the first year in which the taxpayer becomes resident in Spain and the following five tax years).

Requirements of the Individuals Who Apply to this Special Regime

- They must not have been fiscal residents in Spain during the 10 tax years preceding their arrival in Spain.
- The assignment to Spain must be due to signing an **employment contract** with a company located in Spain or, in any case, to an assignment to Spain from a company located abroad.
- Company directors are eligible for the regime as long as they don't hold **25%**, or more, of the equity of the entity.
- They cannot obtain income through a Permanent Establishment located in the Spanish territory.

...next page

XLNC member firm

B Law & Tax

Accounting, Tax, Legal, Strategy,
Management Consulting,
Fiduciary
Madrid, Spain
T: +34 917 817 194
W: en.blaw.es

María Ángeles Márquez Icardo

E: mm@blaw.es

Procedure to Apply

The application of the regime must be requested through a special form (Form 149), which must be filed to the Spanish Tax Authorities, along with certain documents that support the accomplishment of the previous mentioned requirements. The application should be done within the first six months from the date in which the individual is registered as an employee within the Spanish

Social Security Authorities (or from the starting date of the provision of services in Spain, in accordance with the certificate issued by the foreign Social Security Office, which establishes that the employee maintains the contributions in its foreign country).

Once the application is filed, the Spanish Tax Authorities should reply to the application within 10 days. If the requirements are accomplished, a certificate will be issued, granting

the Special Expat Regime.

Individuals under the Special Expat Regime should file a Personal Income Tax Return on an annual basis, through Form 151, before 30 June of the next year considered.

Join the XLNC Expatriate Tax & Global Mobility Services Focus Group. Email Barbara Reiss (b.reiss@xlnc.org) or Marco Izzo (izzo@xlnc.org).

Croatia Overhauls Tax System in 2021, Reduces Tax Rates, and Increases Thresholds

■ By Dino Dzaja

Croatia has published a set of 2021 reform acts, including the Act on Amendments to the Corporate Income Tax, Personal Income Tax, Value Added Tax, and Fiscalisation. Our Croatia team's digest of the most important amendment aspects follows below.



Dino Dzaja

Amendments to the Corporate Income Tax Act

The following CIT-related amendments have been introduced:

- **Decrease of corporate income tax rate for entrepreneurs**

with income up to HRK 7.5 million from the previous rate of 12% to a new rate of 10%;

- **Decrease of withholding tax on payment of dividends and profit shares** to foreign legal persons from 12% to **10%**;
- **Decrease of withholding tax rate for performances** by foreign performers from

15% to **10%** (when the fee is paid by a domestic or a foreign payer under a contract with a foreign legal person);

- **Credit institutions** can treat expenses related to write-off of receivables from non-related natural or legal persons as tax-deductible based on approved credit placements with values in accordance with the special regulations of the Croatian National Bank;
- **The taxpayer should perform control and, if necessary, adjustment of transfer prices** for each tax period to rationalise the procedures related to transfer pricing and prevent misunderstandings, corrections

of tax returns, and court or arbitration proceedings.

Amendments to the Personal Income Tax Act

Personal Income Tax rates will be reduced as follows:

- from 24% to 20% for personal income taxation for taxable income below HRK 30,000;
- from 36% to 30% for personal income taxation for taxable income above HRK 30,000;
- from 12% to 10% for annual and final income (e.g., profit distributions) and lump-sum taxation of activities (e.g., rental of apartments or flats).

Another amendment has been the **defining of the tax treatment of the national allowance for elderly people** which, from 01 January 2021, amounts to HRK 800 per month. This allowance would not be regarded as income subject to personal income tax and would not be taken into consideration when determining the right to personal allowance deduction for dependant family members.

Additionally, **personal income of digital nomads** would not be subject to personal income tax. Digital nomad is a third-country national who is employed or performs business through telecommunication technology for a company or for his own company, which is not registered in Croatia, and does not perform business or provide services to employers in Croatia.

The percentage of increase of personal income tax has been increased from 50% to 100% when the disparity between the value of income and assets with which it was acquired

is determined. With this in mind, after the decrease of the maximum tax rate, the tax on income earned in this way would be calculated at a rate of 30% instead of 36%, and the tax thus calculated would be increased by 100% (so the total tax rate would be 60%).

Another amendment has been the **simplification for reporting of income from property** generated from rent and lease of movable and immovable property. If such contracts are being signed in front of a notary public, it would be mandatory to report the notarised contracts to the Tax Authorities.

Additionally, the Government has simplified the possibility of **pay-outs of benefits in kind** based on the allocation or optional purchase of own shares given by employers to employees, members of the management board and natural or other related persons, which are used as a way of rewarding employees.

Finally in relation to personal income tax, in terms of income taxation, the **other type of income in the amount of HRK 12,500** which was added to the annual base up to HRK 360,000 will not be taxable.

Amendments to the Value Added Tax Act

The **threshold** for the application of the VAT cash accounting scheme has been increased from the previous HRK 7.5 million to a new threshold of HRK 15 million.

The possibility of applying the calculation category of **VAT on imports** in order to relieve the taxable persons in terms of engaging financial resources for the payment of VAT on imports has been extended.

When the **distance-selling of goods** exceeds the threshold of HRK 77,000, the sale will be taxed in the member

state in which the recipient of the goods who is not a taxable person has residence. Additionally, the foreign taxable person will pay the Croatian VAT when the total value of distance selling of goods, telecommunications services, radio and television broadcasting services, and electronically performed services exceeds the threshold of EUR 10,000 and vice versa, Croatian taxable persons will pay VAT in another member state when the value of these supplies exceeds the threshold of HRK 77,000. The above is applicable as of 01 July 2020.

Amendments to Fiscalisation Act

The Government has introduced the obligation to carry out the procedure of fiscalisation of sales via self-service devices. QR codes will need to be displayed on each issued and fiscalised invoice (except taxpayers who collect turnover with means that are not considered as cash transaction in accordance with the provisions of the Fiscalisation Act).

Given the broad range of widely impacting changes in the tax legislation, Croatian companies are advised to seek assistance in assuring compliance and determining if any changes to their current business practices is required.

XLNC member firm
Eurofast Global d.o.o.
 Accounting, Tax, Legal, Corporate Finance, Strategy, Management Consulting
 Zagreb, Croatia
 T: +385 1 7980 646
 W: eurofast.eu

Dino Dzaja
 E: dino.dzaja@eurofast.eu

Indonesian Omnibus Law Year 2020 and Some of Its Implementing Regulations Year 2021

■ By **Irma Auda**

1. Amendments to Various Existing Laws



Irma Auda

Indonesian Job Creation Law, called Omnibus Law No. 11 Year 2020 (JCL), dated 02 November 2020, has an underlying objective to support, protect, and empower cooperatives and micro-, small-, and medium-scale businesses (UMKM), and to improve the ease of doing business in Indonesia.

Thus, 78 existing laws have been changed, certain unnecessary rules are removed, and the licensing requirements are simplified.

1.1 Some of the laws which have

changed are: (a) protection and management of environment, (b) plantation, (c) forestry, (d) mineral and coal mining, (e) electricity, (f) industry, (g) trading, (h) construction service, (i) shipping, (j) aviation, (k) telecommunication, (l) capital investment, (m) employment, (n) National Social Security System, (o) immigration, (p) patent, (q) trademark and geographical indication, (r) Limited Liability Company, (s) Income Tax, (t) Value Added Tax and Luxury Goods Tax, (u) general and procedures of taxation, and (v) prohibition of monopolistic practice and unfair business competition.

1.2 Some implementing regulations of JCL have been made:

- a) President Regulation No. 10 Year 2021 on Investment Business Sectors.
- b) Government Regulation No. 5 Year 2021 on Risk-Based Business Licensing.

- c) Government Regulation No. 28 Year 2021 on the Operation in Industrial Sector.
- d) Government Regulation No. 29 Year 2021 on the Operation in Trading Sector.
- e) Government Regulation No. 34 Year 2021 on the Utilisation of Foreign Manpower.
- f) Government Regulation No. 35 Year 2021 on Defined-Term Employment Agreement, Outsourcing, Employment Relationship, Working Hours, Rest Break, and Employment Termination.

2. Business Licensing is Simplified, Based on the Risk-Based Business

- 2.1 Based on the risk level (risk level of damage, health, safety, environment, and/or utilisation and management of resources and the risk level of probability on the occurrence of damage), which are either (i) never likely to occur; (ii) rarely occur; (iii) could occur; or (iv) almost definitely will occur,

XLNC member firm
Melanita & Partners
 Legal
 Jakarta, Indonesia
 T: +62 21 574 1225
 W: mplaw.co.id

Irma Auda
 E: iauda@mplaw.co.id



the business risk is differentiated into the following four (4) categories of business licensing:

- a. Low-risk business activities;
- b. Medium-low-risk business activities;
- c. Medium to high-risk business activities; and
- d. High-risk business activities.

2.2 The business licensing for each of the above four types of the business is differentiated, the lowest of the risk is the simplest of business licensing required:

- a. Low-risk business activity is required to obtain Business Identification Number (NIB) applied through the Online Single Submission (OSS) system.
- b. Medium-low-risk business activity is required to obtain the NIB and standard certification through the OSS, and to make a commitment to fulfil such relevant business standards. Environmental documents might also be required to be submitted to the OSS by certain kinds of businesses.
- c. Medium to high-risk business activity is required to obtain the NIB and standard certification through the OSS, provided that this standard certification will be subject to verification and approval

from the relevant Government authority. Environmental documents might also be required to be submitted to the OSS by certain kinds of business.

- d. High-risk business activity is required to obtain the NIB, some requirements and verification (including environmental documents) and business licenses are also required.

3. List on Negative of Investment

3.1 Presidential Regulation No. 10 Year 2021 on Investment Business Sectors (PR 10/21) revokes the previous Presidential Regulation No. 44 Year 2016, which stipulates on negative list of investment.

Under PR 10/21 all business sectors are open for investment both foreign and domestic, unless they are listed as business sectors that are closed, or can be carried out only by the Central Government.

3.2 The business sectors which are open for investment are categorised in four types as follows:

- a. Prioritised business sector
The prioritised business sector is the business sector which (i) falls under national strategic project, (ii) capital intensive, (iii)

labour intensive, (iv) pioneer industry, (v) export oriented, and/or (vi) research, development, and innovation orientation. This prioritised business sector is eligible to obtain fiscal and non-fiscal incentives.

- b. Business sector that is reserved for and in partnership with UMKM/small-, medium-, and micro-business scale.
- c. Business sector which is subject to certain requirements. The requirements, among others are (i) limitation on foreign capital participation, (ii) restriction on certain investment locations, or (iii) prior approval from the relevant authority might be needed.
- d. Business sector which is not listed on (a), (b), or (c) above.

4. Minimum Amount of Foreign Investment

In general, a minimum foreign capital investment is still required to be more than RUB 10 billion, excluding value for land and building. Exception to this minimum amount of investment is applied to foreign investment that is (i) made in a Special Economic Zone (Kawasan Ekonomi Khusus/KEK) and (ii) is engaged in tech-based startups.

How You Can Finance Your Company in Russia

■ By Dmitry Nazarov

Your Russian daughter-company will probably need some financing someday – whether it is during the initial phase of your new business in Russia, an economic downturn, or to boost your company's active development to take advantage of the possibilities the Russian market offers. Receiving an external credit line or other provisions is often not an available option and shareholders therefore decide to finance the company on their own.

Here is a short summary of the most efficient options of how a foreign parent company can finance its Russian entity.

Loan

A loan is issued based on a simple legal agreement. Operation is subject to currency control if one of the parties is a non-resident, and requires registration of the contract at the bank if the amount is over RUB 3,000,000. After receiving the transfer,

XLNC member firm

Bellerage Alinga

Audit, Accounting, Tax, Legal,
Corporate Finance, Strategy,
Management Consulting
Moscow, Russia

T: +7 495 755 55 68

W: bellerage.com

Dmitry Nazarov

E: dmitry.nazarov@bellerage.ru



Dmitry Nazarov

the company records the obligation in liabilities in the balance sheet, making the financial indicators less attractive.

The repayment of the interest-free loan and the body of interest-bearing loan is exempt from tax.

In the context of interest-bearing loans, interests can be included in tax expenses within the determined limit. Interest payoff is set equal to dividend pay-out and bears tax if net assets are three times less than liabilities on controlled transactions (thin capitalisation rule).

- ▶ *Convenient for temporary financing. From a taxation standpoint, payment of interest on a loan issued to an individual resident is often more profitable than payment of dividends.*

Grant Financing

Grant financing is made on the basis of a decision by a general meeting of shareholders and does not require registration with the Tax Office.

Parties must follow currency-control procedures if one of them is a non-resident. After receiving the funding, the company records other income in the Profit and Loss report, making financial indications more attractive.

No additional tax burden is created if the funds are received from a shareholder who holds an equity interest of over 50%.

Capital Increase

Capital increase is made on the basis of a decision by a general meeting of shareholders.

- Change in the charter capital must be registered with the Tax Office.
- Change in the additional capital does not require registration; participants may increase it

unproportionally only if it is allowed in the company's Charter.

Parties must follow currency-control procedures if one of them is a non-resident. After receiving the funding, the company records the equity

increase in the balance sheet, making financial indications more attractive.

This creates no additional tax burden under certain conditions. Since 2019, capital injections can be returned to the shareholders.

► *It is common practice to increase the charter capital to re-allocate the shares of owners and to comply with tender terms.*

Opening a Bank Account in Serbia

■ By Natasa Nedic

Serbia boasts an excellent strategic location, solid infrastructure, and highly knowledgeable human resource potential. Being at a unique position in the European market, Serbia offers diverse possibilities.

The attractiveness of the location, coupled with the logistical advantages, availability of skilled workforce, as well as the very good support of the Government of the Republic of Serbia and the local community are the main reasons investors should seriously consider Serbia.

Opening a bank account is a part of the company registration and



Natasa Nedic

incorporation process in Serbia. The key features of the Serbian banking system include:

- Stable and cross-functional banking system, 29 banks divided into seven groups (Local, EU, Russian, American, Turkish, UAE, and one bank from China);
- Accounts available in a multitude of foreign currencies (USD, EUR, CHF, TRY, RUB, GBP, CAD, DKK, JPY, SEK);
- Premium services such as Letter of Credit, Bank Guarantee, and nonstandard SWIFT payments are also available;
- Basic E-banking Services (support available in English) such as mobile Banking, debit cards, etc;
- Easy sales with Serbian banks' E-commerce service;

- Back-to-back (cash deposit) loans through Serbian legal entities;
- State deposit insurance

The Serbian banking system is stable, and the range and quality of banking services are growing at a rapid pace.

The most important thing to pay heed to is the preparation of the application document package. All forms need to be completed in strict accordance with the requirements.

Some of the documents required include a certificate from the Business Registry for the company in question (as well as any shareholder companies), an official document showing the tax number, a signature card used in the company's home country, a passport copy of the company's director and company's owners, power of attorney, and the bank's specimen signature card, as well as other bank-specific documents.

Investors wishing to open a bank account in Serbia without the hassle of visiting the country (something which has become especially difficult recently) should contact our Belgrade office for tailor-made assistance.

XLNC member firm
Eurofast Global d.o.o.
 Accounting, Tax
 Belgrade, Serbia
 T: +381 11 3241 484
 W: eurofast.eu

Natasa Nedic
 E: natasa.nedic@eurofast.eu

New XLNC Member Firms

We present the new member firms that have joined our alliance since the previous issue of this Magazine. We warmly welcome all of you!

BELGIUM



Simont Braun
Legal
Brussels, Belgium
T: +32 2 533 1765
W: simontbraun.eu

Steven Callens
E: steven.callens@simontbraun.eu

SIMONT | BRAUN

BANGLADESH



Hoque Bhattacharjee Das & Co.
Audit, Accounting, Tax, Legal, Corporate Finance,
Strategy, Management Consulting
Dhaka, Bangladesh
T: +880 2 9355401
W: hbdco.org

Avijit Bhattacharjee
E: avijit@hbdco.org



GERMANY



BSH Bockholt Steinrücke Heldt
Audit, Accounting, Tax, Corporate Finance,
Strategy, Management Consulting, Fiduciary
Dortmund, Germany
T: +49 231 94 10 03 0
W: bsh-kanzlei.de

Michael Steinrücke
E: michael.steinruecke@bsh-kanzlei.de

Torsten Heldt
E: torsten.heldt@bsh-kanzlei.de



GERMANY



VCvF.legal
Legal
Dusseldorf, Germany
T: +49 211 368 788 68
W: vcvf.legal

Dr Udo von Fragstein
E: vonfragstein@vcvf.legal

Dr Patrick Vogt
E: vogt@vcvf.legal



INDONESIA

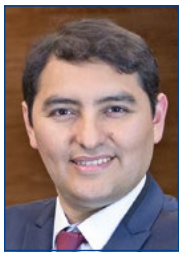


Melanita & Partners
Legal
Jakarta, Indonesia
T: +62 21 574 1225
W: mplaw.co.id

Enny Melanita
E: emelanita@mplaw.co.id



 PERU



Alvarez, Castillo y Asociados

Audit, Accounting, Tax, Legal
Lima, Peru
T: +51 940 405 406
W: alvarezcastillo.com

Morgan Alvarez

E: morgan.alvarez@alvarezcastillo.com

Quinny Castillo

E: quinny.castillo@alvarezcastillo.com



 UK



inTax Ltd.

Tax
London, UK
T: +44 203 137 7915
W: intaxltd.com

Jacqui Fleming

E: jacqui.fleming@intaxltd.com



 UK



K3 Capital Group plc

Tax, Corporate Finance, Strategy,
Management Consulting
Bolton, UK
T: +44 1204 555 050
W: k3capitalgroupplc.com

John Rigby

E: rigby@kbscorporate.com



 UK



KBS Corporate

Corporate Finance, Strategy,
Management Consulting
Bolton, UK
T: +44 161 258 0118
W: kbscorporate.com

Simon Daniels

E: daniels@kbscorporate.com



 UK



KBS Corporate Finance

Corporate Finance, Strategy,
Management Consulting
Bolton, UK
T: +44 161 258 0118
W: kbscorporate.com/corporate-finance/

Mark Lucas

E: mark.lucas@quantuma.com



 UK



Quantuma Advisory Ltd.

Corporate Finance, Strategy, Forensic Accounting
London and 17 further offices across the UK
Cayman Islands
T: +44 20 3856 6720
W: quantuma.com

Mark Lucas

E: mark.lucas@quantuma.com





UK



Randd UK Ltd.

Tax, Strategy
Derby, UK
T: +44 1332 409 711
W: randduk.com

Ryan Sian

E: ryan@randduk.com



USA



Scali Rasmussen

Legal, Corporate Finance
Los Angeles (CA), USA
T: +1 213 239 5622
W: scalirasmussen.com

Christian Scali

E: cscali@scalilaw.com



Upcoming XLNC Events

- **19 May 2021 | 14:00 CEST:**
XLNC Webinar | "Sacrificed Compensation" (for German-Speaking Members)
- **20 May 2021 | 17:00 CEST:**
XLNC Webinar | Expatriate Tax & Global Mobility Services Focus Group
- **27 May 2021 | 10:00 EDT | 16:00 CEST:**
XLNC Webinar | Intellectual Property Focus Group
- **01 June 2021 | 16:00 CEST:**
XLNC Webinar | M&A & Corporate Finance Focus Group Deal-Sharing Session
- **16 June 2021 | 16:00 CEST:**
XLNC Webinar | Tax Focus Group (TFG)
- **24 June 2021 | 16:00 CEST:**
XLNC Webinar | M&A & Corporate Finance Focus Group Technical Session

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