

The logo for XLNC, featuring the letters 'XLNC' in a bold, white, sans-serif font, enclosed within a white rectangular border with rounded corners. The background of the entire page is a photograph of a wind turbine with a glowing nacelle, partially obscured by pink cherry blossom branches in the foreground.

**XLNC**

**GLOBAL PROFESSIONAL  
EXCELLENCE**

**XLNC**

**Summer Conference**

**10 - 12 June 2022**

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**MAGAZINE**

# Editorial

## Dear XLNC Member,

What's the latest news from the world of XLNC? After more than two years without in-person XLNC conferences or face-to-face interactions with our XLNC colleagues, the longed-for 2022 XLNC summer conference in Brussels is fast approaching. We are so excited to see many of you once more. In this issue of the XLNC magazine, you will find details about the conference, and our Focus Group Chairs have put together meeting summaries to give you an idea of what to expect of each focus group session.

The Tax Focus Group warmly welcomes Sonal Shah, Gerald Edelman, UK, as new Global Co-Chair. She takes over from Graham Busch, who recently retired.

XLNC members keep you updated on their company

news and success stories, and experts from XLNC member firms have contributed some worthwhile articles:

María Ángeles Márquez, B Law & Tax, Spain, explores issues to consider when working remotely in Spain. She also invites all interested XLNC members to join the XLNC Expatriate Tax & Global Mobility Services Focus Group. Petra Dzankic, Eurofast Zagreb, and Stella Georgiou, Eurofast Nicosia, talk about the import one-stop shop scheme and EU VAT threshold regime, demonstrating beautifully in their article how cross-border articles can be co-written successfully. Victor de Castro Esteller of PLANARTÚS, Spain, updates us on how Spanish regulation regarding assets abroad is contrary to EU law.

Dra Laura Rozental, Bercun Law Firm, Argentina, writes on

"Unexpected rent – how to raise money to finance those most affected by inflation". Sonal Shah, Gerald Edelman, UK, shares her experiences and views on women in leadership roles. Michael Derin, Azure Group, Australia, talks about why US tech companies are eyeing Australia. Kristina Graocankic, Eurofast Belgrade, keeps you in the loop with her piece, "Business Registers Agency – online registration for all businesses". Last but not least, Manan Kenia and Aparna Kedia, both of K. C. Chheda and Co., India, explain the key regulatory aspects of setting up a business in India.

We wish you an enjoyable read and look forward to seeing many of you soon in Brussels.

## Your XLNC Team

# Contents

■ EDITORIAL.....	02
■ CONTENTS, CONTACT, DISCLAIMER.....	03
■ FOCUS GROUP UPDATES	
→ Meeting summaries of all Focus Group meetings to be held in Brussels, Belgium during the XLNC Summer Conference ...	04
<b>Tax Focus Group</b>	
→ XLNC welcomes Sonal Shah as Global Co-Chair of the Tax Focus Group.	07
■ XLNC EVENT PREVIEWS	
→ XLNC Summer Conference   10-12 June 2022   Brussels, Belgium.....	08
→ XLNC Winter Conference   03-05 November 2022   Miami (FL), USA .....	10
■ XLNC INTERNAL NEWS	
→ BJC admits Jonathan Séguin-Forest to partnership.....	11
→ Bateman Mackay LLP welcomes Alex Doma to partnership .....	11
→ New Azure Group China website .....	12
→ Buchbinder welcomes four new partners.....	13
→ Sander Pieroelie appointed as partner at Vestius in Amsterdam.....	14
■ GENERAL INTEREST	
→ Working remotely in Spain.....	14
→ Import One-Stop Shop Scheme and EU VAT threshold regime.....	16
→ Spanish regulation regarding assets abroad is contrary to EU law .....	17
→ Unexpected rent – how to raise money to finance those most affected by inflation.....	18
→ Women in leadership roles – a fairy tale or achievable?.....	19
→ Why US tech companies are eyeing Australia .....	21
→ Business Registers Agency – online registration for all businesses.....	23
→ Setting up business in India – key regulatory considerations.....	24
■ NEW XLNC MEMBER FIRMS.....	27

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# What to expect in Brussels – highlights of the 2022 XLNC Summer Conference

Get a glimpse of the great meetings planned for the XLNC Summer Conference in Brussels this June by reading the Focus Group session summaries below.

## Expatriate Tax & Global Mobility Services Focus Group Meeting

**Saturday, 11 June 2022**

14:30 - 15:30, Round II

**Chair:** [🔗](#) Immaculada Pineda

This session will share our views on how recent developments are changing the way companies and individuals work. Due to the boom of teleworking over the past

two years, most companies have updated their policies to provide employees with more flexibility than ever regarding remote or in-office work options. Obviously, this has an impact on the taxation of both individual workers and companies. We will also discuss how different governments are adapting their



**Immaculada  
Pineda**

tax laws to this new reality, in order to win the race of attracting talent to their respective countries. For instance, in Spain we expect a change in the “Beckham Law” (Expat Tax Regime) that will also cover digital nomads.

All members of the Focus Group and all interested XLNC members are welcome to join this session!

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## M&A and Corporate Finance Focus Group Meeting

5

**Saturday, 11 June 2022**

13:30 - 14:30, Round I

**Chairs:**  Marco Izzo

&  Richard Kleiner

All XLNC members with an interest in M&A activities are kindly invited to join this meeting.

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Following a brief introduction by XLNC Chairman, Richard Kleiner, this session will feature a speed-networking session for all participants to discuss deals on a one-to-one basis. XLNC provides various tools to foster the exchange of deal-opportunities between members, starting from the XLNC Deal-Sharing Platform ([www.xlnc.deals](http://www.xlnc.deals)), a private tool for members only which allows you to share active deals with fellow members in a user-friendly and fast way. If you are interested in obtaining access to the XLNC DSP, please email Marco Izzo directly ([izzo@xlnc.org](mailto:izzo@xlnc.org)).

Those attending the M&A Focus Group session in Brussels should make sure that they come prepared by bringing with them at least 1-2 deals opportunities, which can be active buy-side and sell-side mandates, potential companies for sale, capital raising and Private Equity



**Marco Izzo**



**Richard Kleiner**

opportunities, and/or partnering ideas in pitching potential new deals. This session is also a chance to share some information about our members and their firms, and to learn more on how they can benefit from each other's services.

# Tax Focus Group (TFG) Meeting

**Saturday, 11 June 2022**

16:00 - 17:00, Round III

**Chairs:** [✉](#) Dr Benjamin Cortez & [✉](#) Sonal C. Shah

During this TFG meeting, we will look at the following topics:

- Transfer Pricing in a (Post?-)COVID world
- Recent OECD developments (Pillar 1 and Pillar 2)
- Opportunities for HNWI's

If you are interested in contributing, please contact the Focus Group Chairs directly.



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6

# Wealth Management & Estate Planning Focus Group Meeting

**Saturday, 11 June 2022**

14:30 - 15:30, Round II

**Chair:** [✉](#) Cécile Civiale Vuiller

Cécile will give a presentation on "Essential Asset Protection Planning in the Wake of a New Era".

The Covid-19 pandemic and the war in Ukraine have strongly impacted economies worldwide. Global energy supplies are at risk and many industries face shortages. These pressures may prompt high net worth individuals (HNWI) to review their personal asset protection plans.

Have they protected their families and their own assets appropriately



**Cécile Civiale Vuiller**

in the event of unexpected turns? Is there a secure second option for the family to live, work and study? Cécile explains how trusts can help clients navigate through these challenges.

If you would like to join this Focus Group, or if you are interested to contribute to this meeting, please email Cécile to let her know.

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Alternatively, you may also email the XLNC head office at: info@xlnc.org.

## ▶ TAX FOCUS GROUP (TFG)

# XLNC welcomes Sonal Shah as Global Co-Chair of the TFG

The Tax Focus Group (TFG) is delighted to announce that [Sonal Shah](#), International Tax Partner at Gerald Edelman, has joined Dr Benjamin Cortez, Partner at Schlecht und Partner, as Global Co-Chair of the TFG. Actively addressing and helping to solve cross-border tax related issues has always been at the forefront of the TFG agenda and Sonal's wealth of experience leading the international tax department at Gerald Edelman, along with her familiarity of the TFG, will be a welcome fit.

Sonal, who steps into the role of recently retired Graham Busch, shares her excitement to take the Focus Group to a new level. "I'm blown away by the potential of the TFG. It's always special and rewarding to get together with like-minded peers and share best practices. The outcome benefits all members and there's so much more we can do. Graham, alongside Benjamin, did a fantastic job laying



**Sonal C. Shah**

strong foundations in the group and I'm honoured to have the opportunity to strengthen the group and maximise its potential with Ben," said Sonal. "Despite recent challenges brought on by the pandemic, we remain resilient in our ongoing pursuit of finding effective tax solutions for both our corporate clients and individuals. I look forward to what we can help each other achieve – I know our collective impact will be huge."

Many of you will remember Sonal from previous conferences, where she continually shared her passion and natural enthusiasm for both tax and people. Sonal's

clients most appreciate her ability to simplify complex tax matters, as well as her sensitivity to their needs and concerns, making them feel comfortable and valued. Her range of expertise includes handling international tax matters, offshore structuring for corporates and individuals, pre-arrival tax planning, offshore trust taxation, and UK property structuring and estate planning matters.

Sonal is also the Chair and Founder of SIA – Support, Inspire and Advise – at Gerald Edelman, promoting gender equality, diversity and inclusion, and she has a special interest in driving internal cultural change.

XLNC will watch with great interest to see how Sonal and Ben's ambition to take the TFG to new heights unfolds, and in the meantime, we look forward to welcoming TFG members to Brussels soon.

Brussels, Belgium | 10 - 12 June 2022

# XLNC Summer Conference

After such a long break of in-person meetings, we cannot wait to see you all once again – or indeed meet some of you for the very first time – in Brussels! We look forward to catching up with you, sharing ideas, learning from each other, laughing, hugging, having fun, and together exploring the city and its culinary delights.

Brussels is not only Belgium's capital, but also the administrative capital of the EU. Besides its bureaucratic face, the city is also bizarre, multicultural and hip ... but also offers much history. Organic art nouveau facades face off against 1960s concrete developments, and regal 19th-century mansions contrast with the severe glass structures of the EU's "Gotham City". This whole maelstrom swirls out from Brussels' medieval core, where

the Grand Place is surely one of the world's most beautiful squares.

Early arrivals can discover Brussels on foot by way of a guided walking tour. There are also early afternoon pre-drinks offered by our local member firms.

The conference will officially kick off on Friday evening with the Welcome Reception and Dinner in the hotel.

On Saturday, we are delighted that Prof Alexander Türk will deliver the keynote speech on Saturday morning on "Friends or foes: The uneasy relationship between the UK and the EU post-Brexit." Prof Türk will look at the relationship between the UK and the EU, which has been uneasy ever since the UK left the EU in 2020. The Withdrawal Agreement and the subsequent



**Prof  
Alexander Türk**

Trade and Cooperation Agreement have only to some extent provided stability in the relationship. Prof Türk will assess the main difficulties and unresolved issues in the bilateral arrangements but also opportunities of working together. It will also highlight the impact on businesses, including those providing legal and financial services.

Alexander H. Türk is Professor of Law and Interim Executive Dean





at The Dickson Poon School of Law, King's College London, in the UK. Prof Türk is also a Visiting Professor of Pepperdine University in California, USA. He studied history (MA) and law (first and second state exams) in Augsburg, Germany. He obtained an LLM in European Law at the College of Europe in Bruges, Belgium (1994-95). He also holds a PhD from the University of London.

Professor Türk's principal research interests are in the field of European Union Law, and in particular, its constitutional and administrative law, on which he has published widely.

Natalie Jones and Richard Kleiner will inform about the new Global Opportunities Focus Group, before three rounds of Focus Group meetings will be held in the afternoon. On page 4 onwards, you can read the meeting summaries in order to get an idea what to expect.

The conference will close with a black-tie (tuxedo) closing dinner on Saturday evening.

For those who stay on Sunday, a visit to Bruges has been organised. Located in the north-western part of the country, this city is the capital of West Flanders and is distinguished

by its canals, cobbled streets and medieval buildings. Its port, Zeebrugge, is an important centre for fishing and European trade. In the city centre's Burg Square, the 14th century Stadhuis (City Hall) has an ornate carved ceiling. Nearby, Markt Square features a 13th century belfry with a 47-bell carillon and 83m tower with panoramic views.

There are a limited number of spaces still available, and we would encourage you to register as soon as possible. We would very much love to have you join us in Brussels, and to meet and connect with your fellow XLNC peers.

## 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.





Miami (FL), USA | 03 - 05 November 2022

# XLNC Winter Conference

No rest for the wicked ... or so they say. We haven't even met in Brussels but we're already organising our next event for later in the year. XLNC members in North America have been longing to have an event in their region and we are happy to oblige.

We will be going to Miami! From the turquoise waters to the nightlife, ethnic culinary delights and popular beaches – there is so much to do in this beautiful city, from sunrise to dusk. We are planning a terrific programme that you will not want to miss.

Our keynote speaker will be David Lorenzo, an American award-winning author, media personality, and sales expert who has built five successful businesses during the past 24 years.



**David Lorenzo**

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.

The hotel is booked, the keynote speaker confirmed ... make sure you save the dates in your diary! We will be sending out an invitation to all members shortly, with the link to register for the event.

# BJC admits Jonathan Séguin-Forest to partnership

XLNC member firm BJC is pleased to welcome [Jonathan Séguin-Forest](#), MBA, CPA, CA, CBV, as a new Partner for its advisory services department.

With BJC since 2011, first as a CPA auditor, Jonathan has developed a strong interest in business valuation, merger and acquisition, as well as transactional consulting and support.

His constant curiosity and desire to perfect his knowledge led him to complete two prestigious programmes, resulting in two more professional titles: CBV (Chartered Business Valuators) from the CBV Institute, and Executive MBA from the John Molson School of Business, Concordia University.

Jonathan co-created BJC's advisory services department composed now of 10 professionals. As a partner, he will specifically co-



**Jonathan Séguin-Forest**

manage the following services:

- Business valuations;
- Merger & acquisition;
- Due diligence;
- Loss and damages quantification; and
- Financing.

His professionalism and commitment to exceptional service are exactly what

BJC's clients have come to expect, and he will greatly contribute to the growth and lasting success of the firm.

## Province of Quebec recognition

BJC is proud to be acknowledged again by the monthly French-language newspaper Les Affaires as a "Top 25 Firm" for 2022.

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# Bateman Mackay LLP welcomes Alex Doma to partnership

Bateman MacKay LLP and its partners are delighted to welcome [Alex Doma](#), CPA, CA, LPA, as a Partner. Since joining the firm in

2015, Alex has had an enormous impact on client service initiatives, internal leadership, process refinement and overall growth of

the firm. His admission into the partnership reflects his dedication towards client service excellence.

Alex has been leading the Bateman MacKay assurance team, providing audits, review and notice to reader financial statements, and preparation of corporate income tax returns. A natural relationship builder and mentor, Alex helps team members and clients alike understand and appreciate the

role of the firm's services in assisting businesses navigate the world in which they operate. He is committed to delivering bespoke financial services that exceed client expectations.



**Alex Doma**

Born and raised in Burlington, Ontario, Alex has been involved in the local sport and business community throughout his life. Alex became a Chartered Professional Accountant (CPA, CA) in 2013 and earned his Public Accountant (LPA) license in 2018 after graduating with an Honours Bachelor of Business Administration (Accounting) from Wilfrid Laurier University. Prior to joining Bateman MacKay, Alex held a role at one of the big four accounting firms in Canada as a key member in their financial institutions and real estate group, specialising in the real estate sector. In his personal time, Alex enjoys playing

soccer, staying active, travelling and spending time with his family.

Since 1979, Bateman MacKay has been committed to helping clients grow their businesses, preserve their value, and relish in their success by providing quality tax planning and accounting services. Please join us in congratulating and welcoming Alex into the partnership. We are excited to see him continue this legacy of high quality work and exceptional client service.

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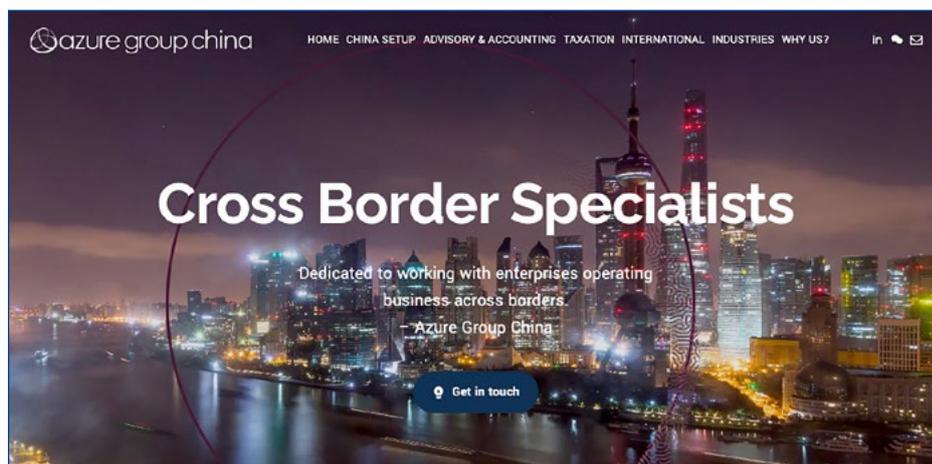
# New Azure Group China website

Azure Group is excited to announce the launch of their new and innovative Azure Group China website. They have been passionate about creating innovative solutions for all their clients expanding into the Chinese market.

## Expanding to China?

Starting a business in China is challenging and requires local experience to establish operations properly and successfully. Azure Group's expert team in China has extensive hands-on experience in assisting businesses set up locally.

[✉ Click here to find out more...](#)



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# Buchbinder welcomes four new partners

Buchbinder Tunick & Company LLP is pleased to announce the promotion of four new partners effective 01 January 2022: Lukasz Hausner, Peter Metz, Michael Pinna, and Michael Prince.

“We are delighted to welcome Lukasz, Peter, Michael, and Michael to the partnership,” said Marc Niederhoffer, Managing Partner. “They have been valuable assets to our firm through their leadership, commitment to excellence, and exceptional client service. I look forward to seeing the continued impact they will make on our clients and our people.”



**Michael Prince**



**Michael Pinna**



**Peter Metz**



**Lukasz Hausner**

✉ Lukasz Hausner, CPA, is in the Little Falls, New Jersey, office and provides tax services to privately-held and family-owned businesses, real estate clients, sports and entertainment clients, investment partnerships, and high-net-worth individuals. Lukasz also offers expertise in foreign inbound and outbound transactions, as well as state and local taxation matters.

✉ Peter Metz, CPA, MBA, is in the New York City office and provides tax services to clients in a wide range of industries, as well as to high-net-worth individual clients and private clients with fiduciary tax needs. Peter also offers expertise in tax controversy matters at the federal, state, and local levels.

✉ Michael Pinna, CPA, MBA, works out of the Little Falls, New Jersey, office and provides IT audit and consulting services, including IT

risk assessment, SOC reporting, and cybersecurity solutions.

✉ Michael Prince, CPA, MS, is based out of the Little Falls, New Jersey, office and provides accounting,

auditing and attestation, and consulting services to privately-held and public companies in the US and internationally, as well as peer review services for CPA firms.

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# Sander Pieroelie appointed as partner at Vestius in Amsterdam

XLNC member firm Vestius is proud and pleased that [Sander Pieroelie](#)

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has been appointed as partner at Vestius effective 01 January 2022. Vestius is very excited to have Sander on board as one of the next generation partners at the firm.

Sander is a partner in the corporate law department, and specialises in commercial contracts with a focus on software and SaaS related business. Sander is also engaged as a contract law specialist in many transactions of Vestius' M&A and private equity department. Sander has successfully built



**Sander Pieroelie**

his practice at Vestius over the past 10 years and has a client base that consists of both local and multinational companies.

## Working remotely in Spain

By [María Ángeles Márquez Icardo](#)

Over the past two plus years, the number of employees working remotely has increased substantially. Initially, this increase was a result of the Covid-19 pandemic, but as time goes on, it looks like this way of working will continue to be part of the modern workscape.

Working remotely provides opportunities to employees to work even from another country. Considering this scenario, it is advisable for companies to analyse the obligations they may have as a result of this sort of arrangement.



**María Ángeles  
Márquez Icardo**

Specifically, in Spain, there are **two points to take into consideration** when an employee from another country comes to Spain planning to work remotely for a company located abroad. The first point to take into consideration is if the entity is **obligated to withhold taxes** for the employee in Spain

since they are performing their job from a location in Spain.

Spanish Personal Income Tax Law states that if the entity does not have a permanent establishment in Spain, nor carries out any activity in Spain, **the entity is not obligated to withhold** any amount for the employee though its payroll.

Nevertheless, even though the company is not obligated to withhold taxes on behalf of the employee, it is **possible for the company to withhold taxes for the employee voluntarily**. If the entity decides to do tax withholding for the employee



though payroll, it must register the entity with Spanish tax authorities as a non-resident company.

The second issue to take into consideration are social security obligations.

Social security contributions must be paid in the country where the employee is physically working.

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Therefore, if the employee is working remotely from Spain, these contributions will have to be paid in Spain. In order to remit the employee's social security contributions, the company will have to be **registered in Spain as a non-resident company.**

However, it is possible for the employee **to maintain their social security contributions in the country of origin** where they have their employment contract.

The maintenance of social security in the country of origin is **possible with countries with whom Spain has a social security agreement.** This arrangement has to be requested in the country where the employee has the employment contract. With this option, the employee's **social security contributions are paid in the**

**country of origin**, and therefore the company is not obligated to pay social security in Spain.

Finally, although the company may not have obligations in Spain, either related to social security or regarding withholding tax for the employee, the employee will have to take into consideration their personal obligations in Spain depending on their fiscal status as a tax resident or non-tax resident in Spain, and fulfil those tax obligations.

For more information regarding this matter or other topics related to Spanish tax law applicable to expatriates or global mobility of employees, do not hesitate to contact us or **to join our XLNC Expatriate Tax & Global Mobility Services Focus Group.**

# Import One-Stop Shop Scheme and EU VAT threshold regime

By **Petra Dzankic**  
and **Stella Georgiou**

A new set of rules based on EU Directive 2006/112/EC that affects online cross-border business to customer (B2C) sales is in force as of July 2021. The new rules, briefly discussed below, aim to simplify the online shopping experience for both sellers and consumers using digital tools and platforms.

Prior to the new directive, packages valued up to EUR 22 imported to EU were exempted from VAT, but this rule has been abolished and effective 01 July 2021, all commercial goods imported in EU are now subject to VAT regardless of value.

For goods valued at EUR 150 or below, VAT can be charged either at the point of the sale by using the new Import One-Stop Shop



**Petra Dzankic**

(IOSS), or collected from the end-customer by the customs declarant. These changes affect business-to-consumer (B2C) sales imported from third territories or third countries to EU customers.

EU businesses involved in e-commerce, selling goods located outside the EU to customers within the EU, can opt to use IOSS. This allows sellers to charge VAT at the point of sale and remit it directly to the authorities, which makes the process more transparent for the consumer and helps to ensure efficient customs procedures. If IOSS is not used, the customs declarant will collect the VAT from the customer prior to delivery and pay it to the authorities. Whatever concerns online marketplaces and platforms for selling goods then the platform is obligated to pay VAT.

A new One-Stop Shop (OSS) scheme was introduced for both sellers and platforms, and is intended for the declaration and payment of VAT by registering in one EU member state for all distance sales of goods and cross-border supplies of services to customers within EU.



**Stella Georgiou**

Furthermore, the EU has removed the existing distance-selling VAT threshold and a new EU-wide threshold of EUR 10,000 has been introduced. Below this threshold, some specific categories such as telecommunications, broadcasting, electronically supplied services, and distance sales of goods within the EU are subject to the VAT rate of the customer's EU country of residence.

Finally, the purpose of these changes is to simplify the measures of importing low value goods, apply the same VAT rate for goods if purchased from EU or non-EU states, and eliminate as much as possible the burden of multiple VAT registrations. All these changes could lead to simplified procedures and reduced administration, and are not expected to have negative effects on consumers and their buying experience. Eurofast can assist you with all questions regarding your e-commerce business, taxes and procedures, and advise you regarding application to the IOSS.

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# Spanish regulation regarding assets abroad is contrary to EU law

By [✉](#) **Víctor de Castro Esteller**

The judgement issued by the Court of Justice of the European Union on 27 January 2022 states that Spanish regulation of Form 720 is contrary to European law.

Form 720 is a tax form that Spanish residents should submit to report overseas assets and rights to the Spanish Treasury. There is not quota to be paid, and Form 720 is for reporting purposes only.

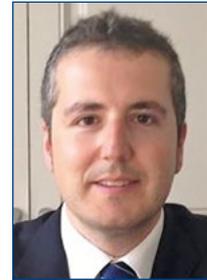
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The Court of Justice of the EU does not amend the form, but declares the consequences of not submitting it, submitting it incorrectly or after the deadline (31 March) are contrary to EU law. The judgement finds that the following issues raised violate the free movement of capitals and imply disproportionate restrictions:

1. Assets that are not declared, declared incorrectly or declared after the deadline are considered unjustified capital gains without time limitation.
2. The penalty for non-compliance is 150% of the tax liability calculated in accordance with point 1.
3. Additional fines of EUR 5,000 for missing or incorrect data, with a minimum of EUR 10,000.

Although the obligation to provide information on assets abroad remains fully in force,



**Víctor de Castro Esteller**

the consequences of not providing it properly should be analysed case-by-case; in any case, they will not never involve an aggravated fine system.

Finally, we would like to point out that taxpayers who paid said disproportionate fines in the past – declared illegal by the European Court – are able to claim the refund based on the commented judgement (adding annual delay interest at 3.75%).

# Unexpected rent – how to raise money to finance those most affected by inflation

By [✉ Dra Laura Rozental](#)

Argentina is one of ten countries with the highest income tax on companies and with the highest tax pressure in the region.

There is currently a government project to tax unexpected income to raise money to provide financial assistance to retirees and informal workers, and to alleviate the record inflation levels the country is suffering. This is a way to distribute economic growth that, despite being at levels higher than the pre-pandemic, does not impact the general public.

The government of Argentina offered details about the project

that will seek to tax “unexpected income” of companies that have benefited from the “super prices” of commodities due to the war in Ukraine. For example, an aliquot will be applied to unexpected portion of rental income.

The focus will be on companies with high net-taxable profits above ARP one billion in the year. For a better idea of the scope of impact this initiative will have, in 2021 only 3.2 percent of companies in the country had profits higher than this.

Of course, this proposal has aroused strong resistance and great controversy in the business sector.



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## 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 30 August 2022.

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# Women in leadership roles in the accountancy, tax and advisory sector – a fairy tale or achievable?

19

By [Sonal C. Shah](#)

Women historically have been underrepresented in the accountancy, tax and advisory sector, but in recent years the sector has made great strides towards gender equality. Students applying to study accountancy and tax are now around 50% female, which bodes well for the next generation. However some of the same old obstacles remain, compounded by the lack of women in senior positions. So, what would encourage more women to pursue leadership roles in the industry?

Similar to most firms, Gerald Edelman still needs to strike more

of a balance to reduce the gender gap, but we are committed to addressing this issue, and have

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set stretch targets for the next three years. By creating an equal and diverse team, we hope to attract, develop and retain top talent, while also helping support a positive shift within the industry.

I am often asked what advice I would share with women entering the sector, or with women already in the profession but unsure how to get to the top or take that leap. Here are my top four recommendations:

## 1. Find a mentor

I would strongly recommend seeking out a mentor as early as

you can in your career to provide support as you navigate the industry and find your niche. Although I started my career as an accountant, I now specialise as an international tax advisor. A good mentor can be an invaluable sounding board offering wisdom and insight, and helping you bring out the best in yourself, whether it's a talent, or a better understanding of what you enjoy or dislike in a role.

My mentor, a senior partner at Gerald Edelman, has been fundamental to my career journey. He never gave up on me and his unwavering faith helped me realise my potential. We have a mentoring programme at Gerald Edelman, where everyone can select a mentor from the partnership team. Not every workplace offers such a brilliant opportunity, but there are independent mentoring/coaching programmes out there and it's well worth seeking these out.

## 2. Push yourself and play to your strengths

One of my most significant strengths is resilience, which I have had to lean on several times throughout my career. I remember feeling honoured and excited when I was invited to attend my first-ever international tax conference in Marbella. This was a huge opportunity for me to raise my profile, but as soon as I arrived, I experienced crippling anxiety and just wanted to hide in my room for the duration. I managed to overcome my fears by reminding myself why I had been invited in the first place, and that I was a valued individual. This renewed my confidence and allayed my fears. Thankfully women are being represented at conferences more than ever, but it is still so important to seize every opportunity to take



**Sonal C. Shah**

the stage, speak up, and be visible. Women need to network more and initiate meetings. I often look around at business breakfasts or lunches and notice how few women there are. Women are not transacting enough, and this is vital for getting ahead.

## 3. Be bold and fearless

When you show up to the game, you are there to win regardless of your gender – do not limit yourself. Have a clear purpose and be bold. Having the drive, passion and belief in yourself, and the confidence to push yourself forward makes all the difference. I have always promised myself that I will run towards what frightens me the most, which is why I love rollercoasters! When I was invited into the partnership at Gerald Edelman, I was terrified, but I said yes. The 20 months since then has certainly given me the same thrills found on a rollercoaster. I am still afraid of failing but I remind myself how contagious fearlessness can be, and that I must keep the promise I made to myself to face challenges head on. Without a leap of faith, we will never discover what we are truly capable of.

## 4. Achieve a balance that is right for you

There is a misconception that it has to be all or nothing when it comes to taking on a senior role – that you must commit yourself fully and prioritise the job above all

else. This can be off-putting as we consider the impact of this choice on current or future aspirations and dependencies. But if you know what is important to you and look for ways to blend all the treasured elements of your life, you can carve out a scenario that works without compromising your own happiness. Seek a dynamic solution that incorporates all you want to do, and achieve and revisit these goals regularly to tackle anything that is not working before it becomes an issue. The truth is, your sense of balance is completely within your control – rethink, reinvent and reset as and when needed, and never lose sight of your goals.

Gandhi is quoted as saying, “Be the change you want to see in the world,” and I would urge you to try to do exactly that. When I transitioned from senior manager to partner at Gerald Edelman, I was acutely aware of the shortage of women role models in the industry. This inspired me to create a diversity, inclusion and equality committee called Support, Inspire and Advise (SIA), to help drive change both at Gerald Edelman and within the industry at large. It is early days for the SIA, but the hope is that it will inspire women and those from diverse backgrounds, help them share their personal challenges, celebrate their successes, and support them to progress.

Our collective efforts to once and for all eradicate barriers and create an inclusive leadership culture need to continue apace. Finding success in a male-dominated industry is a challenge, but by no means impossible. Hard work is a given but there is always room at the table for those who are willing to earn their seat. Success is what you make of it – design success on your own terms, achieve it by your own rules, and live a life you are proud to live. Trust your instincts, back yourself, give it your all, and enjoy the journey!

# Why US tech companies are eyeing Australia

By [Michael Derin](#)

When you think of tech companies, **it is easy to think Silicon Valley and ginormous money-making social media companies** run by power-crazy data thieves, or alternatively, of geeky individuals in small groups of like-minded (and dressed) co-workers, sweating away on modified computers, in very small and very messy offices, somewhere outside San Francisco. While there is a small element of reality to both visions, the truth is very different. Technology companies are not exclusively based in the US nor are they focused on realising their value by a NYSE or Nasdaq IPO.

In the last five years, the **Australian stock market has become a target for an increasing number of US technology companies** looking for an alternative to the Nasdaq. Interesting, Atlassian saw the ASX as too small for their AUD 8 billion listing and headed to the US, but their success ignited interest and a quest for knowledge about the technology sector amongst Australian investors – an interest that has shown no sign of slowing down since Atlassian floated on the Nasdaq in 2015.

The main reason Australia is seen as such an attractive market for public offerings is the relative difficulty technology companies have in securing a float of less than USD 3 or 4 billion when going into the US. Because of the cost involved in listing, it is almost impossible for a company to be able to afford to float until it has reached a significant financial size and maturity. Some of



*Michael Derin*

the biggest technology companies in the world would not exist if today's US stock market conditions had existed when they originally floated.

**Many tech companies are now looking to raise capital outside of the US**, and Australia and the Asia Pacific market have become increasingly attractive. The amount of Australian investable capital is high and the interest in investing in tech companies is very strong. Coupled with Australian interest in tech companies from the United States, the fact that the ASX offers small to mid-cap US companies better and quicker access to the public capital market means growth for both companies and their investors. Added to that, both countries share the same language and their financial and regulatory frameworks are similar, meaning **Australia has become something of a home away from home for US tech companies.**

There are several other factors contributing to US tech companies listing on the ASX. The largest of these is the **Australian Superannuation system**, which, due to the superannuation funds' structure, results in most of the capital raised from super contributions being invested in Australian listed stocks and

companies. Over USD 2 trillion is managed by Australian superfunds (the fourth-largest super fund in the world, from a country with a population of less than 25 million people), of which 25–30 percent is invested in ASX-listed stocks. The superannuation fund is expected to outstrip Australian economic growth, and by 2035 could be worth more than US 9 trillion.

Another factor fuelling US tech listings on the ASX is the **opportunity for small and mid-cap tech companies** (market cap below AUD 1 billion) to join the ranks of indexed companies on the ASX, which can help these companies raise funds. This is especially attractive compared to the Nasdaq where small and medium-sized companies often struggle to drum up investor and media interest ahead of posting an IPO.

The ASX is also very attractive for US tech companies because **Australia is well regulated**, and the local market is already global with about 45% of the exchange's trading volume and capital each day coming from outside Australia. **Tech companies are benefiting from global exposure to investors rather than being limited to investors from one market.**

## Coming to Australia

Now you are convinced that **Australia is the country to set up in**, it's time to decide where to locate your tech business. Most companies have headed to either Sydney or Melbourne, obvious choices because



of their size, their large recruitment pools, and well-established infrastructure. They are also **both internationally recognised as great cities to live in**. The major US tech companies that have set up shop in these two cities include: **Google** (Sydney and Melbourne), **Airbnb** (Sydney), **Square** (Melbourne), **Dropbox** (Sydney), **Reddit** (Sydney), **Eventbrite** (Melbourne), **Wisetech** (Sydney), and **Slack** (Melbourne). This is just a selection of organisations that have headed down under and have established themselves in two of the biggest urban centres,

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and state capitals, of the two most populated states in Australia.

🔗 Download our guide to setting up in Australia.

**Both Sydney and Melbourne are competing to become the centre of Australia's booming tech market**, and, while Melbourne has traditionally been Australia's tech hub, Sydney has really moved forward over the last couple of years. The inner-city area of Surry Hills has changed from being the centre of the Australian rag trade to the centre of Australian tech, hosting a collection of companies worth more than AUD 120 billion. Surry Hills' emergence as Australia's very own Silicon Valley is based on its location adjacent to three universities, all involved in world-class research, **a collection of well-funded venture capital firms**, and a gang of cashed-up tech founders looking to invest in tech start-ups based in the same location.

These three factors have led to the growth of a **healthy and**

**sustainable tech ecosystem in Sydney**. The fact that **Atlassian**, a cornerstone investor in many tech start-ups, is based at the Tech Central Development at Central Station – which boasts around 200,000 square metres of space to house tech start-ups, and is supported by rent subsidies from an eager NSW government – can only help further grow Surry Hills' reputation as the place to be for tech companies.

Ultimately, it doesn't matter which city has the bragging rights for being the tech capital of Australia, as more and more tech companies are coming to Australia and **Sydney and Melbourne both offer an amazing location for tech companies to set up, locate or expand**. There is no reason to believe that US companies won't keep coming to Australia to settle in one or both cities, or in other capital cities such as Brisbane, Hobart, Perth, and Adelaide.

**Australia's economic stability and wealth of business opportunities, matched by a selection of excellent**

**locations for living and business, are key reasons for Australia's success in attracting tech businesses.** In addition to Australia's economic and geographical benefits, the Australian government has actively welcomed foreign businesses, with a **flexible immigration policy** offering a wide variety of visas to individuals that can be initiated from abroad. For example, the [Business Innovation and Investment Visa](#) allows an individual to own and manage a business in Australia, conduct business and investment activity in Australia, or undertake entrepreneurial activity in Australia.

A flexible immigration policy is part of the strong government support offered at a federal and state level, along with steps taken by the Australian and state governments to **encourage entrepreneurship**. Australia has a wealth of venture capital opportunities that are available to foreign companies. The tech start-up scene has also attracted the interest of **prestigious incubators like 500 Start-ups and Techstars**. Australia's venture

capital ecosystem is maturing, and, in 2020, some AUD 1.6 billion was raised for start-ups.

There is a long list of compelling reasons why you should consider establishing your business in Australia, and **Azure Group** has a well-deserved reputation for being experts in the tech sector working with innovators and entrepreneurs, start-ups, and mid-sized and mature tech companies across multiple disciplines in many sectors, including:

- Cyber Space
- Agtech
- NetZero and Renewable Energy
- Edtech
- Medtech
- Defence
- Infrastructure
- Fintech

Azure Group has successfully assisted many offshore companies to establish and maintain operations in Australia, providing a full range of advice and supports to ensure that the right decisions are made from the beginning. As champions of the technology and emerging growth sectors, we are proud of our success in obtaining R&D incentives for our clients and accompanying them on their growth journeys.

[Download our Government Grants Roadmap here.](#)

Have you noticed our Friday Expert Tips? Here's one that relates to International.

"Do you know the differences between setting up a branch or a subsidiary if you are thinking of doing business in Australia? Making the right decision can be difficult but we can [help you out!](#)"

**Related:** [Starting a Business in Australia Checklist](#) – before, during and after!

# Business Registers Agency – online registration for all businesses

**By Kristina Graocankic**

Beginning in 2022, founders of all companies in Serbia will be able to register their businesses electronically without having to go to the APR agency. Until this year, registration could be

conducted only by entrepreneurs and businesses in the form of DOO / limited liability corporations. According to the Business Registers Agency of the Republic of Serbia: "In 2022, online registration will be introduced for all other forms of businesses; also, for online

alteration of the registered data or data deletion."

The online registration system is efficient and economical, and as it will be the only manner of registration with the APR Agency, its users have to be prepared in time.

Based on the data provided by the APR agency, "in the first nine

months of 2021, online registration has been conducted by 8–10% of entrepreneurs and limited liability companies out of the number of all registered companies."



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The APR agency's e-services site is managed by a centralised application system. With a user account one can submit an individual application, or electronic application for business registration of companies or limited liability companies.

Online applications can be submitted if the applicant has a

valid/qualified electronic certificate or electronic signature, an installed electronic card reader and NEXU application, which enables an electronic signature with any electronic certificate and which is available at the APR Agency site.

# Setting up business in India – key regulatory considerations

24

By [Manan Kenia](#) and [Aparna Kedia](#)

Increasing demand in an already huge market, fast paced growth, population diversity with immense human potential, cost effective labour, abundant resources and a business friendly environment are just a few of the many reasons why foreign entities and nationals find setting up companies in India an attractive proposition.

When a foreign national or entity is involved, proper and complete documentation in compliance with various regulatory acts is a must.

The accuracy and completeness of the necessary paperwork will determine the timeframe to incorporate a company in India.



**Manan Kenia**



**Aparna Kedia**

## Key Regulatory Laws

### Foreign Direct Investment Policy (FDI)

The current guidelines in force permit foreign investment in a majority of sectors, both under the automatic route as well as the government approval route, except in the following cases:

- Atomic energy generation;

- Cigars, cigarettes, or any related tobacco industry;
- Lotteries;
- Investment in chit funds;
- Agricultural or plantation activities (subject to exceptions);
- Housing and real estate (subject to exceptions);
- Trading in TDRs;



- Any gambling or betting businesses; and
- Further subject to sectoral caps in certain sectors such as insurance, banking, and print media to name a few.

Foreign direct investments (FDI) can be made under two routes – automatic approval route and government approval route depending upon the sector and sectoral caps.

#### **Ministry of Corporate Affairs (MCA) compliances**

Currently the following types of structures are available for incorporation of an entity: private limited companies, public limited companies (unlisted/listed), and limited liability partnerships.

- The initial process shall involve “name” approval of the proposed entity.
- Applications are subsequently made to obtain a Director Identification Number (DIN), Digital Signature Certificates (DSC) and a company seal.

- Proof of identity and proof of address (duly attested by an Indian Embassy/Consulate/ High Commission/Apostille) of the proposed foreign directors is a key requirement.
- Appointment of a local Indian resident as one of the directors is the key requirement.
- Subscribers to the Memorandum of Association (MOA) and Articles of Association (AOA) must be specified, and

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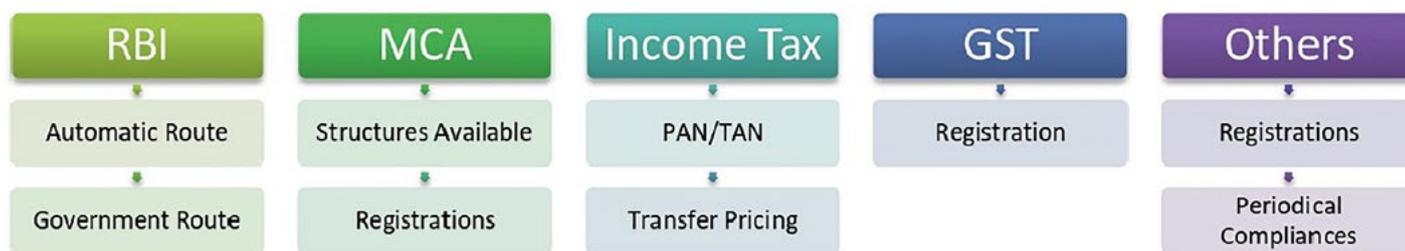
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additional precautions have to be undertaken especially when the share capital is proposed to be subscribed by a holding company of the Indian entity.

- A brief write up on the proposed business activity is essential for drafting the “Main Objects Clause” to finalise the MOA.
- A registered office in India is required (either on an outright basis or lease basis).
- Appointment of professional officers must be made (statutory auditor, company secretary).
- The Indian entity must open a bank account in India.
- A “Commencement of Business” certificate within 180 days from the date of incorporation is a prerequisite, without which the Indian entity cannot transact any business activity in India.

#### **Reserve Bank of India (RBI) guidelines**

The Indian entity must comply with the rules and regulations



of the RBI, in close coordination with Authorised Dealers (AD), which typically are banks in India, regarding the entity’s proposed infusion of the share capital in the company. The vital compliances to be adhered to are:

- Obtaining entity registration online with RBI.
- Proposed share capital must flow from the bank account of the respective shareholder(s)/ investing entity only, to the extent of capital subscribed.
- Obtaining business user registration with the RBI.
- The filing of Form FC-GPR within 30 days of issue of security is a mandatory requirement.
- Various declarations are required from the directors and/or local appointed representative, if any, along with certificates from the local Chartered Accountant/ company secretary in prescribed formats for completing the above-mentioned compliances.

**Income Tax Act**

- Obtaining a Permanent Account Number (PAN) and Tax Deduction Account Number (TAN) are necessary.
- A transfer pricing study to determine the “Arm’s Length Price” (ALP) is essential for the transactions proposed to be entered into between the Indian entity and the associated foreign entities, as the provisions of Transfer Pricing are applicable.

**Goods and Service Tax (GST) Act**

- Registration must be obtained on achieving the turnover beyond the prescribed threshold limit. (This registration is compulsory in the first instance in case the Indian entity proposes to undertake the export of goods and services).
- A “place of business” (warehouse/ factory/office) must be identified as a pre-requisite (either on an outright basis or lease basis).
- An applicable HSN/SAC code commensurate with the

proposed business activity must be identified.

**Other Compliances**

- Obtaining an Import-Export Code (IEC) with the Office of the Directorate General of Foreign Trade (DGFT) is mandatory for the import and/or export transactions proposed to be undertaken.
- Registrations must be made under the Provident Fund (PF), Employee State Insurance Corporation (ESIC), State Profession Tax (PT) and other laws as applicable.

The compliances indicated above are one-time or recurring in nature and can be managed smoothly either through in-house arrangements or may be outsourced to local professional firms in India.

A 100% compliance milestone is easily achievable with the right professionals and systems in place, and the benefits outweigh costs by a sizable margin.

**Good Luck & Happy Investing!**

26

# Upcoming XLNC Events

- **10 - 12 June 2022**  
XLNC Summer Conference | Brussels, Belgium
- **03 - 05 November 2022**  
XLNC Winter Conference | Miami (FL), USA

# 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!

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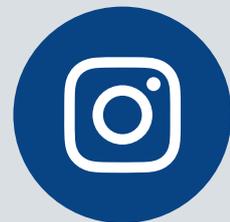
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28

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