June 2018
1.2018

WTS Transfer Pricing Newsletter

Editorial

Dear Reader,

It is our pleasure to present to you the first edition of our WTS Transfer Pricing Newsletter for 2018.

The global transfer pricing environment is still changing in a dynamic way. Therefore, in order to keep you up-to-date, our WTS Transfer Pricing Newsletter provides you with an overview on current developments in the transfer pricing area in nine selected countries.

We hope you will find this newsletter useful and we would appreciate your feedback and suggestions.

If you have any questions regarding any aspects of this newsletter, our global WTS TP team experts will be happy to answer any questions you may have.

Yours sincerely,

WTS Global Transfer Pricing Team

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Austria

BMF-Info Transfer Pricing Documentation

On 4 December 2017, the Austrian Finance Ministry (BMF) published information on the interpretation of doubtful questions of the Documentation Act (VPDG) and the ordinance issued thereto (VPDG-DV).

The report on BEPS Action 13, the EU Mutual Assistance Directive and the OECD Guidelines for the Implementation of CbC Reporting should be used as a supplement.

The BMF information mainly deals with questions regarding the CbCR. However, we have limited ourselves below to clarifications regarding the Master File and Local File:

- **Sales revenue:** The Master and Local File are to be prepared if the sales revenue of the Austrian group of companies has exceeded the amount of EUR 50 million in the two previous financial years. The term "sales revenue" is based on the definition of the Austrian Commercial Code (UGB) or comparable accounting principles.
- **Other documentation requirements:** For business units that do not exceed the thresholds, there is no obligation to adhere to the prescribed structure under VPDG and VPDG-DV.
- **Relationship with the EU Code of Conduct:** The national implementation of the Master and Local File complies with OECD and EU guidelines and should be understood as a national "minimum standard".
- **Transmission of copies:** In the case of a request for the transmission of the Master and Local File, the required copies are to be attached (unsolicited).
- **Materiality:** The characteristic of materiality can only be determined on a case-by-case basis from the overall picture of the circumstances.
- **Level of detail of the information:** The benchmark is the diligence of a proper and conscientious manager.

Master File

- **Description of business:** In the case of a presentation according to business lines, the entire Master File with all business lines must be available in each state. It is not permissible to include only those business units that have an international connection.
- **Presentation of the supply and service chain:** The five largest products or services offered are measured by turnover. Group turnover is decisive, which is why a consolidated result is to be assumed.

Local file

- **National transactions:** Purely national intra-group transactions are usually not documented in the Local File.
- **Business transactions to be documented:** Only material intra-group business transactions are to be documented.
- **Amount of payments:** The information can be delivered not only on a payment basis but also on a transaction/business transaction basis. In the case of bookkeeping according to the principle of realisation, the concept of "payments" should be understood in the same way as for the principle of realisation.

→ **Financial information – financial statements:** With regard to the financial data used for the application of transfer pricing methods (OM data, gross profit, cost plus), it must be documented to what extent these financial data are based on the annual financial statements. When presenting the breakdown for the profit split, it must be clear at which point in the annual financial statements the financial data used for the application of the transfer pricing method can be found.

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Brazil

Prevalence of Law provisions over Normative Instructions issued by the Brazilian Federal Revenue Service

Brazilian transfer pricing rules are established by Law 9430/96 and regulated by Normative Instructions (IN) issued by the Brazilian Federal Revenue Service (currently IN 1312/12 and, formerly, IN 243/02).

In practical terms, Normative Instructions must simply regulate the legal provisions, without increasing the taxable basis of taxes, which is only accepted by means a proper legislative procedure.

In this sense, regarding the application of the Resale Price Less Profit method (PRL), there is a conflict between the rules established by Law 9430 and by IN 243. The Federal Regional Court of Appeals of the 3rd Region understood, in a relevant precedent (the second favourable precedent of the same Panel of the same court), that the transfer pricing adjustment resulting from the PRL calculated according to the revoked IN 243/02 is higher than that ascertained based on Law 9430/96, which could not be due by a simple Normative Instruction.

The decision also took into consideration that Law 12715/12, which modified certain provisions of Law 9430/96, used a wording that is almost the same as that of the rules of IN 243/02, indicating that the anticipation of these rules by a Normative Instruction was illegal.

When IN 1312/12 was issued, a new difference appeared between what is provided for by the law and its regulation in relation to the PRL method: the freight and insurance (provided that certain conditions are met) and the taxes levied on imports will not be considered in the calculation of the weighted average total cost of the imported products as well as in the weighted average costs of the products sold, according to the Law. The Normative Instruction, in turn, does not consider such amounts in the average of cost of imported items, but includes them in the average of products sold.

The taxpayer, therefore, has to decide whether to apply the higher transfer pricing adjustment (using the regulation of IN 1312/12), or to use the smaller amounts achieved with the use of Law 9430/96, assuming the risks of receiving a tax assessment.

The discussion on the matter in the administrative courts may not have a good perspective, given that taxpayers who have attempted to discuss the differences between Law 9430/96 and IN 243/02 have not prevailed in any administrative instance.

The judicial measures – which involve costs - seem to be the longest alternative, but could end favourably for the taxpayer, especially in view of the precedents mentioned above.

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China

China updates "beneficial owner" rules

China's State Administration of Taxation ("SAT") has issued Announcement No. 9 ("Rule 9") to refine its beneficial ownership ("BO") rules for the implementation of its tax treaties, effective as of 1 April 2018.

This announcement is another BEPS-related action to improve the clarity regarding BO assessment and allow more non-abusing cases to enjoy tax treaty benefits. Rule 9 will apply to all of China's tax treaty clauses on dividends, interest and royalties.

It was stated in Action 6 of the BEPS project that treaty abuse, particularly treaty shopping, should be identified and curbed, as it undermines tax sovereignty by claiming treaty benefits that are not intended to be granted.

Rule 9 is the third milestone amendment to BO rules, repealing the last two:

→ Rule 610 (ref. Guo Shui Han [2009] No.601)

→ Rule 30 (ref. SAT Announcement [2012] No. 30)

Rule 9 offers clarity on some technical issues and improves BO assessment by introducing changes over seven areas:

a) Expanding the safe harbour scope, apart from listed companies, to include governments and individuals as eligible BOs for dividends;

b) Accepting a non-qualified applicant as a BO for China-sourced dividends, provided that two conditions are met:
   - It is 100% owned by a shareholder that meets the BO criteria and also a resident of the same country (region) as the applicant;
   - Its shareholder and mid-level holding entities can all meet BO criteria – even if its shareholder is not a resident of the country (region) of the applicant.

c) Adding a 12-month stock holding condition for applicants 100% held by qualified BOs;

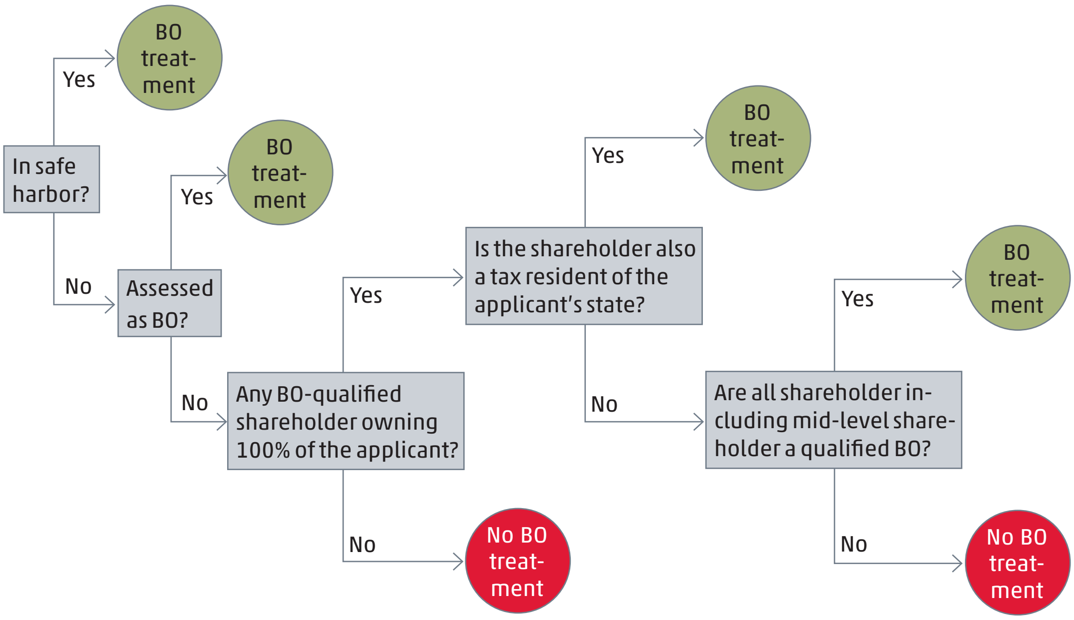
d) Reducing negative factors from seven to five, which refer to unfavourable factors for assessing a BO status of an applicant:
   - If the applicant is obligated to pay 50% or more of the income, within 12 months of receipt of the income, to a resident of a third country (region);
   - If the applicant's operation does not constitute substantive business activities;
   - If a treaty counterparty country (region) does not tax or exempts tax on the income, or taxes it at a very low rate;
   - If there is another loan agreement between the creditor and a third party bearing a similar value, interest rate and execution date, for China-sourced interests;
   - If there is another transfer agreement for IP use rights or ownership between the applicant and a third party, for China-sourced royalty.

e) Clarifying that collection agents are not BOs;

f) Clarifying that a residence certificate must be provided for income-related current year (or a previous year); and

g) Requiring a province-level SAT to be informed on any voluntary disqualification initiated by applicants.

The new BO rules is summarised in the decision tree below:



Rule 9 has drawn on the experience of BEPS to avoid granting treaty benefits in inappropriate circumstances and enhance policy precautions against abuse of tax treaty agreements.

Non-residents, if failing to meet the BO requirements, will lose their tax treaty treatments for dividends, interests or royalty. Therefore, BO definitions are crucial in assessing the eligibility for tax treaty benefits.

Circular 9 brings some good news, but also imposes some stricter requirements. MNCs are advised to re-visit their investment structure and business models and assess how they are affected by Circular 9.

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Germany

Contradictory Views on the Pricing of I/C Loans in German Fiscal Courts

There is only rudimentary guidance on the treatment of cross-border I/C financing relations on the level of the OECD and in German tax provisions. Despite limited guidance, I/C financing relations are not only increasingly scrutinised in German tax audits but have also reached the tax court level in Germany. The judgement of two recent cases at the Münster and Cologne Fiscal Court come to different conclusions amongst other with regards to the appropriate transfer pricing method and are reflective of the missing guidance in the I/C financing sphere. Both cases are pending at the Federal Fiscal Court.

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1 Recent judgement of the Münster Fiscal Court
(13 K 4037 / 13 K,F)

The plaintiff (X) is a German subsidiary of a multinational group. The German subsidiary's shareholder (Y) as well as the financial hub of the group (Z), a sister company to the German subsidiary, are located in the Netherlands. In its function as a financial hub, (Z) granted several loans, amongst others, to (X). As part of a tax audit, the German tax authority considered that the interest rate on the I/C loans paid by (X) to (Z) was too high. In order to verify the arm's length nature of the interest rate, (X) applied the CUP method, whereas the tax authority used the cost plus method. (X) subsequently filed a suit in the Münster Fiscal Court.

The court ruling established that the cost plus method was justly chosen by the tax authority. Additionally, the external CUP could not be reliably applied because the conditions of the uncontrolled transactions were not comparable with the conditions of the tested transactions.

2 Recent judgement of the Cologne Fiscal Court
(10 K 771/16)

The plaintiff (A), a GmbH, acquired all shares of (B) in May 2012. For this acquisition, (A) took up a bank loan (interest rate 4.78%, with business assets as collateral), a vendor loan (interest rate 10%) and a shareholder loan (interest rate 8%) with its sole shareholder (C). The interest rate on the shareholder loan was verified by (A) applying the external CUP method. For the German tax authority, the interest rate of the shareholder loan did not comply with the arm's length principle. The pertinent interest rate should be 5% based on the bank loan (internal CUP). (A) subsequently filed a suit at Cologne Fiscal Court.

The court ruled that the interest rate of the bank loan (4.78%) is to be used as the standard for the interest rate of the shareholder loan. Insofar, the hidden profit distribution consists of the difference between the arm's length interest rate of 5% (internal CUP) and the effectively paid interest rate of 8% (external CUP).

3 Discussion and Outlook

Both court rulings decided in favour of the tax authorities. Nevertheless, the two courts came to different conclusions regarding the appropriate transfer pricing method to be applied for determining an arm's length interest rate for I/C loans. The Münster ruling discusses the question if any hierarchy among the standard transfer pricing methods should be considered and concludes that the cost plus method was justly chosen in the underlying case. The Cologne ruling raises the question of preferences of the internal over the external CUP and comparability criteria to be considered. The rulings further touch upon other important topics such as group association benefit and transparency needs for database studies.

The tax community is awaiting with great interest the decision of the Federal Fiscal Court on the appealed court rulings. It is hoped that the Federal Fiscal Court will take a uniform position on the questions raised, as it may set a precedent for future reference in the area of I/C financing relations in Germany.

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Hungary

Brand new TP Decree

In accordance with the BEPS Action plan and the international trends, the Minister of Finance Decree of 2009 was replaced by a new transfer pricing decree, effective as of 2018. The decree's provisions must be applied for the first time in relation to documentation for liabilities for fiscal years beginning in 2018. The main characteristics and some novelties of the new decree are as follows:

Self-revision

The new rule clearly states that making changes is allowed even if an error is detected affecting taxes or arm's length prices in a completed document. The relevance of this rule is that although a final TP document does not have to be submitted to the Hungarian tax authority, it has to be prepared by the submission date of the corporate income tax return. Now, subsequent changes in the document can be made by law without triggering a default penalty.

Penalty

The size of the penalty imposed for incomplete documentation will not change in 2018, but is still very high. It can amount to HUF 2 million (approx. EUR 6,500) per incomplete or missing document, and as much as HUF 4 million (approx. EUR 13,000) in the case of a repeated failure to comply with the laws.

Structure & language

As of 2018, it is no longer possible to prepare independent documentation. This system has been replaced by one comprising two separate documents: the master file and the local file. Compared with previous years, it is clear that more detailed information is needed in the TP documentation, which requires joint efforts from tax centres and local heads of taxes and tax advisors; e.g. a complete master file cannot be prepared without the effective assistance of the tax headquarters of multinational companies. In practice, we can see that sometimes the description of a specific unique transaction (including related turnover and costs) resulting from the figures of the financial statements can be challenging.

On a positive note, the records and underlying documentation do not have to be prepared in Hungarian. Nevertheless, we still recommend that the documentation be compiled in English, German, French or Hungarian (otherwise, the tax authority may ask for the documentation to be translated, possibly resulting in undue additional expenses).

Database filtering

For companies selected as comparable, it will suffice in the future to carry out database filtering every three years (the financial data of the companies used for the comparisons should be updated every year), provided that there is no significant change in the business activity during this time.

Exemptions

There is no need to prepare documentation on product and service sales recharged without a mark-up, provided that these were transacted with an independent party. Under certain conditions, a simplified documentation for intragroup services of low added value can be prepared.

Inspection trends

In Hungary, there is a special body within the Hungarian tax authority specialising in transfer pricing questions. As of 1 November 2017, there is a so called transfer pricing inspection methodology department responsible for the education of inspectors and assistance in TP inspections. Furthermore, this team is also responsible for MAP procedures. The changes in the related TP decree and the increasing number of TP inspections shows that this field remains one of the major targets of the Hungarian tax authority in the future.

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India

Recent Transfer Pricing related updates in India

Updates on Advance Pricing Agreements (APAs)

Recently, in March 2018, the Central Board of Direct Taxes (CBDT) concluded 16 APAs i.e. 14 Unilateral and 2 Bilateral APAs. Said 2 bilateral APAs entered are unique APAs i.e. one involving acceptance of the price determined by Special Valuation Branch of Customs Authorities as ALP for import transaction and the other one involving transaction of foreign bank with cross-border loan origination arrangements. It is pertinent to note that this is possibly the first instance wherein the APA authorities have accepted Customs Valuation for Transfer Pricing purposes. Traditionally, the Transfer Pricing and Customs officers have resorted to different approaches, given the different objectives of the two regulations. It should be noted that, essentially, the lower tax authorities are not accepting customs valuation for transfer pricing purposes.

It is important to note that both the Bilateral APAs concluded by the CBDT are with US Competent Authorities (CAs). It is understood that US CAs have principally agreed upon additional 5 Bilateral APAs.

CBDT concluded 67 APAs (i.e. 58 Unilateral and 9 Bilateral APAs) in Financial Year 2017-18 itself. The total number of APAs concluded to date by CBDT has gone up to 219 (i.e. 199 Unilateral APAs and 20 Bilateral APAs).

The APA authorities have reinforced its intent to resolve complex tax matters, which shall boost the confidence of foreign investor and provide tax certainty to Multinational Companies.

Updates on Mutual Agreement Procedure (MAP)

Recently, the Indian and US CAs have resolved around 40 MAP cases, including 2 Bilateral APAs (mentioned above). Said cases were predominantly related to the transactions relating to Information Technology sector. It is understood that around 400 cases (including transfer pricing cases) have been resolved in the last 3 years i.e., 200-plus cases under the framework agreement and another 200 outside of the framework agreement.

Furthermore, it is also understood that the CAs have made progress on the complex issue of Advertising, Marketing and Promotion (AMP) that has stalled the resolution of some MAPs.

Revision of time limit for preparing the Country-by-Country Report (CbC Report)

Under section 286(2) of the Income-tax, Act 1961 (Act), every parent entity or alternate reporting entity resident in India which is a constituent entity of an international group shall prepare the CbC report on or before the due date prescribed for filing the income return for the relevant accounting year (i.e. by 30 November 2018 for accounting year 2017-18). As per the amendment made in the Finance Act 2018, the revised time limit for preparing the CbC report is 12 months from the end of every reporting accounting year (i.e. by 31 March 2019 for accounting year 2017-18).

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Luxembourg

New Luxembourg intellectual property regime in force

Luxembourg's new tax regime, designed to increase intellectual property ("**IP**") developments, entered into force in April 2018 and is effective as of 1 January 2018. The new regime (the "**IP Law**") follows after the Luxembourg government abolished its former IP regime as of 30 June 2016 (subject to grandfathering rules in effect until no later than 30 June 2021).

The introduction of a new IP regime supports the Luxembourg Government's strategy to maintain a competitive tax system, whilst being fully compliant with OECD BEPS Action 5, a standard built on the **modified nexus approach**, requiring substantial activity and investments in R&D expenditures to be line with value creation.

To further support Luxembourg as a hub for IP activities, the Luxembourg government also introduced a series of measures providing financial and logistic support to R&D activities in May 2017.

Qualifying IP assets

Under the new regime, qualifying IPs ("**Eligible Assets**") include (a) patents, (b) utility models, (c) complementary protection certificates for patents for medicine and plant protection products, (d) extensions of a complementary protection certificate for paediatric medicines, (e) plant variety certificates, (f) orphan drug designations and (g) software protected by national copyrights, provided such Eligible Asset was constituted, developed or improved after 31 December 2007.

Modified nexus approach

According to the IP Law, **80%** of the Adjusted Net Eligible Income derived from an Eligible Asset qualifies for a tax exemption. Furthermore, such Eligible Assets are fully exempt from the annual (0.5%) net wealth tax. The Adjusted Net Eligible Income is determined by applying the following formula:

$$\text{Adjusted Net Eligible Income} = \text{Net Eligible Income} \times \frac{\text{Eligible costs} \times 1.3}{\text{Total Costs}}$$

Whereby:

Net Eligible Income is defined as Eligible Income reduced by Total Costs and further reduced by Other Related Costs.

Eligible Income includes (a) royalties, (b) income in direct relation with Eligible Assets which are embedded into the sale price of services or products (and which can be determined through transfer pricing methods such as the CUP and/or Residual Profit method in general), (c) income resulting from the sale of an eligible asset and (d) indemnities obtained within the framework of a legal proceeding or an arbitrage concerning eligible assets.

Other Related Costs constitutes all costs that are indirectly linked to the Eligible Asset and which are attributable to the same accounting/tax year;

Total Costs equals Eligible Costs increased by the Eligible Asset acquisitions costs and the Related R&D Costs

Related R&D costs includes all costs from activities carried out in direct relation to the constitution, the development or the improvement of an Eligible Asset which have been outsourced to related parties.

Eligible Costs (as and when incurred, irrespective of accounting or tax treatment) equals the sum of:

(i) costs from activities carried out in direct relation to the constitution, the development or the improvement of an Eligible Asset (excluding Eligible Asset acquisition costs, interest expenses, financing costs and real estate costs);

(ii) expenses incurred by a permanent establishment located in the European Economic Area other than Luxembourg (which is operational at the time the income is derived and does not itself benefit from a tax regime similar to the IP tax regime in the country of its establishment); and

(iii) costs of R&D outsourced directly or indirectly (without any mark-up) to third parties.

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Republic of Serbia

Changes in Corporate Income Tax law related to transfer pricing

On 14 December 2017, the National Assembly of Republic of Serbia enacted changes and amendments of Corporate Income Tax law, in order to harmonise Serbian tax regulation with European Union's tax regulation.

Regarding transfer pricing, the most important change is that, in the case of the sale of fixed assets to a related party, on the basis of which capital gain (loss) is calculated, the taxpayer is not obliged to assess the price according to the "arm's length" principle, since market price is used in calculating capital gain (loss). According to the Article 27, Paragraph 1 of Corporate Income Tax law, sales of the following types of fixed assets are subject to capital gains tax:

- Property which is or was used for operating activities, including property under construction
- Industrial property (such as patents, industrial designs, etc.)

- Interests in the capital of legal entities and other securities, which are recognised as long-term financial placements according to IAS/IFRS, with the exception of bonds issued in accordance with the regulations dealing with settlement of commitments of the Republic of Serbia based on the loan towards economic development and household foreign exchange savings and debtor securities issued in accordance with the law by the Republic, an autonomous province, a local self-government unit or the National bank of Serbia
- Investment units bought by open investment funds, in accordance with the law dealing with investment funds

For transactions involving the sale of fixed assets other than the types mentioned above and for transactions involving the purchase of fixed assets, taxpayers are obliged to assess the price according to the ''arm's length'' in their local transfer pricing files.

For example, if a Serbian company sells software produced in Serbia to a non-resident parent company, this transaction is not subject to capital gains tax, since software is considered a copyright, not an industrial property. Therefore, the Serbian company is obliged to compare transfer price with the price ''out of reach''.

According to the Corporate Income Tax law, for commercial transactions with a single related party of total value below RSD 8 million (approximately EUR 65,000), the taxpayer is obliged only to disclose them, not to analyse them. In the changes presented, paid and received advances are no longer included in total value of commercial transactions with a related party.

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Ukraine

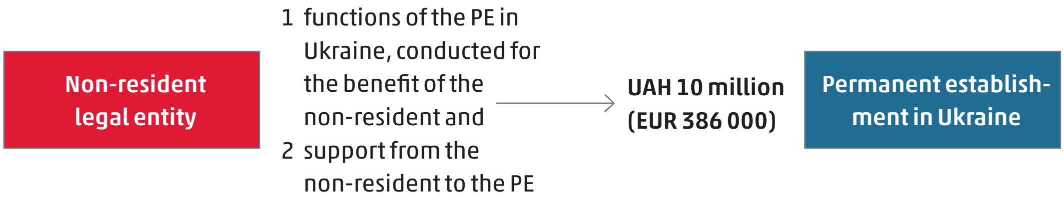
Extension of TP control to permanent establishments in Ukraine

Since 1 January 2018, the Tax Code of Ukraine was supplemented with provisions that extend transfer pricing control to transactions between non-resident entity and its permanent establishment in Ukraine.

In accordance with Ukrainian legislation, both documented and non-documented transactions are subject to TP control. This means that, although from the civil law point of view, there are no transactions between the PE and the non-resident as such, for TP purposes, "deemed" transactions between the PE and its non-resident should be identified. This approach follows the principle of distinct and separate taxpayer, envisaged by Ukrainian tax legislation, under which the PE for tax purposes is understood as a taxpayer conducting its own business activity separately from the non-resident.

The Tax Code also added a special valuation threshold for the recognition of controlled transactions between PE and non-resident entities: the annual value of such transactions shall exceed UAH 10 million (around EUR 386,000 according to the current exchange rate).

Furthermore, the recent amendments to the TP rules also envisage that the established value threshold shall be calculated not only based on accounting records but considering the arm's length value of transactions.



For the purposes of TP control, "deemed" transactions between the PE and non-resident may include (1) functions of the PE in Ukraine, conducted for the benefit of the non-resident and (2) support from the non-resident to the PE.

Such functions of the PE and support from the non-resident would be considered "deemed" transactions between the PE and its non-resident for TP purposes, irrespective of whether or not they are documented as a transaction.

Based on the current legislation, we conclude that the transactions between PEs in Ukraine are not yet considered as triggering TP control in Ukraine. Yet, this may change.

In general, the introduction of TP control for PEs in Ukraine triggers necessity for the PEs to comply with Ukrainian TP rules, which means preparing and submitting the Report on Controlled Transactions and preparing the TP Documentation detailing the TP analysis. In the absence of the official guidelines regarding TP analysis for PEs, we tentatively conclude that the authorised OECD approach on the allocation of profits to PEs may be applied.

For the sake of completeness, it should be noted that the current legislation provides for several options for calculating the taxable profit of PEs of non-residents, which are as follows: (1) direct calculation of the PE's profits and expenses, (2) drafting of separate balance sheet of activities via the PE, which should be agreed by fiscal service, (3) estimation of profit by calculation of 30% of the revenue of the PE.

As of 1 January 2018, the Tax Code also provides that the above calculations of the profits of the PE should be carried out with due regard to TP rules.

However, the existing rules (in addition to the regulations detailing the procedure of profit tax reporting by PEs) are not entirely aligned with the new approach that relies on TP principles and rules. Our conclusion is also confirmed by the representatives of the State Fiscal Service, who have also informed that the changes of these rules are expected.

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