

FSTP Perspectives

A publication for financial services industry
tax and transfer pricing professionals

July 2008

Foreword

Dear Reader

During April and May 2008, PwC conducted this year's Financial Services Transfer Pricing Master Series events in Singapore, New York and Amsterdam. The Master Series programme was developed in 2004 and is held annually in each region - Asia Pac, Americas and Europe. This programme gives PwC's clients the opportunity to discuss current "hot topics" in FSTP with their contemporaries in an informal peer group setting.

For this year's Master Series, PwC sent an electronic poll to our clients, based in over 100 representative FSTP organisations, to solicit ideas for key topics, framework for the sessions and their general concerns about day-to-day TP developments. Our agenda followed our polling results, with the greatest interest in the following subject areas:

- Dispute avoidance and resolution procedures;
- The OECD final papers on Attribution of Profits to Permanent Establishments;
- Global experiences related to FIN 48 - implementation, coordination & disclosures;
- Intercompany lending, guarantee fees and thin capitalisation; and
- Services fees and head office expense allocations.

PricewaterhouseCoopers' *FSTP Perspectives* is a bi-monthly publication that offers an insight into trends and developments, tax authorities' approaches, and "hot topic" issues in financial services transfer pricing.

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The Master Series included a number of keynote speakers and discussion panels including direct participation from our clients, Revenue Authorities and PwC specialists. In Singapore **David Sutherland**, Morgan Stanley's Asia-Pac Tax Director, presented his "Top 10" most difficult taxing authorities as well as personal insight on the recent India tax court case.

The New York session included two prominent speakers from the US Government. **Emily McMahon**, Deputy Chief of Staff for the Joint Committee of Taxation in US Congress, offered her insight on the Washington agenda, US tax policy and international tax reform issues currently being debated within the legislative branch. **Barry Shott**, IRS Deputy Commissioner (International) and US Competent Authority, joined our Dispute Avoidance and Resolution Panel, providing commentary on how to better manage the transfer pricing audit process in the current climate of increasing bi-lateral tax disputes. Barry also offered his view on the need for greater cooperation among the Competent Authorities and indicated his willingness to facilitate a more transparent dispute resolution process.

In Amsterdam, PwC was privileged to hear from **Mary Bennett**, Head of Tax Treaty & Transfer Pricing Division of the OECD Committee on Fiscal Affairs and Taxation. Mary provided an update of the various ongoing OECD "Working Group VI" projects impacting transfer pricing including Business Restructurings, implementation of revised Model Treaty Commentary on the Attribution of Profits to PEs, and revisions of the Transfer Pricing Guidelines on Comparability and Profits Methods.

These sessions provided several key take-aways:

- Transfer pricing continues to be one of the most important priorities for a multinational organisation;
- While managing the corporate transfer pricing function is more often the responsibility of the corporate tax department, transfer pricing more than ever receives the attention of many key executives and business stakeholders outside of tax;
- Bi-lateral tax disputes are on the increase putting greater pressure on the Competent Authorities who sometimes are unable to reach a settlement;
- The Advance Pricing Agreement continues to be a viable option as more governments are devoting greater resources to APA's including those dedicated to financial services;
- Financial Services clients are experiencing transfer pricing challenges on several fronts over and above traditional banking and global dealing activities. This includes challenges to myriad services fees, development and use of intangible property and lending and guarantee transactions; and
- While the amount of internal resources dedicated to transfer pricing varies by each organisation, most financial services clients do have a multi-national group of specialists to manage the transfer pricing functions and to help develop a pro-active transfer pricing strategy and set of goals.

For those of you who participated in the 2008 Master Series, we thank you for your contribution to this highly valuable programme and your feedback to PwC. Based on the debriefing of many of the attendees, we are currently planning the Spring 2009 Master Series sessions. Locations have been preliminarily set for Shanghai, London and Mexico City. We look forward to seeing you there!

Best regards,

Adam M. Katz
New York
July 2008



Adam M. Katz
PwC New York Tax Partner

For more information related to this publication, please contact any of the editorial team below:

Aamer Rafiq
aamer.rafiq@uk.pwc.com

Adam M. Katz
adam.katz@us.pwc.com

Andrew Paton
andrew.x.paton@uk.pwc.com

Edward Ryder
edward.ryder@uk.pwc.com

Tracy Malyan
tracy.malyan@uk.pwc.com

Stuart Porter: 'From my Perspective'



In late 2007, Japan's Financial Services Agency ("FSA") announced the basic concepts of a plan for strengthening the competitiveness of Japan's financial and capital markets. Part of the plan called for encouraging foreign fund managers to participate in Japanese markets by removing taxation risk in carrying out business through independent agents in Japan.

The background is that under Japanese law, a non-Japanese resident may cause a permanent establishment ("PE") where it conducted business through an agent in Japan. For fund managers, Japan, unlike many other jurisdictions, had no equivalent of a safe harbour trading rule or investment management exemption for the management of offshore funds. And since many foreign fund vehicles were not themselves eligible for any treaty relief, this lack of an OECD-standard independent agent exception under Japanese law created a PE exposure for investors where the Japanese based investment advisers acted formally or in practice as portfolio managers of foreign funds. Analysing and reporting this risk then became acute with the adoption of FIN 48 for US GAAP reporting. In practise, this risk contributed to the restriction of investment management activities in Japan, and led to the use of regional bases in Hong Kong and Singapore, with the Japan team acting as nondiscretionary advisers/researchers.

An independent agent exception was included in Japanese law in the 2008 Japanese tax reforms, and became effective from April 1, 2008. The new law did not contain any language specifically defining the scope of the exception; however, a guidance note ("Guidance") designed for the fund management industry was made available in the form of a Q&A published by the FSA on June 27, 2008, after consultation with the Ministry of Finance's Tax Bureau and the National Tax Agency ("NTA").

The new guidance starts from the OECD standard – for an agent to be considered an independent agent, such agent must be legally and economically independent and must be acting in the ordinary course of its business when providing the services. It then states that four specific conditions must be met if a Japanese investment manager is to be deemed an independent

agent. From a transfer pricing perspective, the most relevant condition is that there must be "appropriate" compensation of the investment manager.

The inclusion of this condition should affect some of the current transfer pricing arrangements between Japanese fund managers/advisers and offshore fund managers/funds, especially if they are contemplating upgrading their license to that of discretionary investment management. Within this condition, as made clear in the Guidance, is that the Japanese fund manager must receive remuneration based on an amount corresponding to the foreign fund's total assets under its discretionary management or the fund's investment income. This is another indication, outside of the practice of the NTA examiners, that Japanese fund managers (whether falling within the four conditions of the Guidance or seeking to retain a role as a nondiscretionary adviser) should now be remunerated beyond a cost plus model. This model served a useful role for a start-up operation but is now often considered inadequate for the contribution made by most Japanese teams to the success of the management of the foreign fund's investment, particularly given the maturity of the industry.

For more information, please contact:

Stuart Porter stuart.porter@jp.pwc.com

Ryann Thomas ryann.thomas@jp.pwc.com

The Emerging Market for Carbon Emissions Rights

Traditionally, we have observed fund managers investing in equities, fixed income securities, commodities, and derivatives. These activities have led to intercompany transactions that range from services associated with the trade of these assets and the middle and back office support that they require, to global trading of these securities.

A new type of asset associated with worldwide pollution control initiatives has been playing a more significant role in the investment industry. With these assets, new tax and transfer pricing challenges arise. Understanding the nature of these assets, and the instances that regulate them, is fundamental to determining the transfer pricing issues that may evolve. This article provides an overview of the European Union and United Nations Systems, the impact and current activity in the US, and tax issues related to these assets.

Background

In 1997, the Kyoto Protocol to the United Nations Framework Convention on Climate Change established a framework for the adoption of “cap-and-trade” systems to limit greenhouse gas emissions. Over the past several years, a market for carbon emissions rights (“**carbon credits**”) has taken hold in Europe, and, increasingly, US-based corporations and investment funds are trading in carbon credits.

The EU and UN Systems

In 2005, the EU established a cap-and-trade system governing greenhouse gas emissions in the EU. Greenhouse gas emitters were granted an initial allocation of specific rights to emit carbon dioxide in Europe (“**EUAs**”) based on prior emissions and governmental pollution reduction goals. Under this system, industrial companies are either emission credits buyers or sellers, depending on the market price of carbon credits and the company's costs for reducing its carbon emissions. Companies that can economically reduce their emissions have the best opportunity to sell these credits. Companies that cannot reduce their emissions at below-market prices are likely to be credit buyers.

Developers of greenhouse gas reduction projects that do not seek certification for use as EUAs may seek certification as carbon emissions rights (“**CERs**”) under UN standards. These

carbon credits may be used to meet a portion of an EU emitter's need for carbon credits and also may be used in other non-EU jurisdictions. Projects that are not certified by either the EU or the UN may meet the certification criteria set by certain non-governmental organizations as voluntary emissions reductions (“**VERs**”).

Many investment funds have begun trading in EUAs, and market research firm Point Carbon estimates that trading volume under the EU emissions trading scheme will reach \$68 billion in 2008 and that the overall global carbon market will grow by 56% in 2008.

Potential in the US Market

Many observers predict that the US soon will adopt a cap-and-trade system that will result in a sizeable US-based market for carbon credits. A recent New Carbon Finance report predicts the “United States will be home to a \$1 trillion carbon emission market by 2020,” assuming federal and state lawmakers continue pursuing a comprehensive cap-and-trade programme¹.

Several cap-and-trade bills are on the US federal legislative horizon, including the Lieberman-Warner bill which would place mandatory caps on greenhouse emissions for power plants, industry and oil refineries. There are currently over a dozen climate change bills under discussion by the House of Representatives and Senate. Most propose cap-and-trade systems similar to what already exists in the US for sulphur dioxide and nitrogen oxide.

Even in advance of federal action, several states have moved to implement either state-based or regional cap-and-trade systems to control and reduce various greenhouse gases. For example, in 2006, California adopted its Global Warming Solutions Act to target a 25% reduction in the state's greenhouse gas emissions levels by 2020. In addition, many US-based companies have started making voluntary emissions reductions or purchasing VERs to move toward “carbon neutrality” in their business operations.

¹ See <http://www.newcarbonfinance.com/>

Current Activity in US Markets

Even without a US-based cap-and-trade system, carbon credits are actively traded on the Chicago Climate Exchange and the Green Exchange. Both have sought varying levels of CFTC approvals for their activities. In addition, there is a growing principal-to-principal market for transactions in EUAs, CERs, and even VERs and increased interest in fund investments in projects designed to reduce emissions and yield saleable carbon credits. We anticipate that such activity will grow exponentially in the coming years.

For more information, please contact:

Matthew Haskins matthew.haskins@us.pwc.com

Transfer Pricing Developments in the Philippines

The Bureau of Internal Revenue (“BIR”) on 24 March 2008 issued Revenue Memorandum Circular No. 26-2008 informing revenue officials and all concerned taxpayers that it is still in the process of finalising the Transfer Pricing Regulations (that have been pending for almost two years now) and that in the interim, the BIR, as a matter of policy, subscribes to the OECD Transfer Pricing Guidelines. This, together with ongoing challenges against certain taxpayers, is a clear indication that the BIR is serious in looking at the transfer pricing arrangements of multinationals and local conglomerates.

The Regulations will impact inter-company borrowings by companies that are deemed “controlled” and thinly capitalized. Under the draft Regulations, control prima facie exists for an entity with a stockholding of 30% or more of the voting shares of the local company. There are also other situations which could lead to a company being in a controlled environment or relationship.

A company is said to be thinly capitalized if the ratio of its debt to equity exceeds three to one. The 3:1 ratio does not apply to banks, financing companies, and non-bank financial intermediaries performing quasi-banking functions. For these companies a different ratio may be prescribed by special laws.

If an entity is thinly capitalized, the interest payment or accrued interest attributable to the excess debt shall not be allowed as a tax deduction in computing the taxable income. In addition, any excessive debt shall be treated as equity and the interest thereon treated as a dividend subject to withholding taxes.

It is unclear under the Transfer Pricing Regulations whether only related party debt should be considered for the purpose of computing the debt to equity ratio, or how debt and equity are defined for the purpose of the calculation. No safe harbour rules are provided.

The proposed TP Regulations do not contain specific provisions dealing with intra-group guarantees for thin capitalisation purposes. However, intra-group guarantees are generally covered by the Philippines’ transfer pricing regime.

For more information, please contact:

Carlos T Carado carlos.t.carado@ph.pwc.com

US APA Programme Expanded to Cover Attribution of Profits to a Permanent Establishment and Other Income Allocation Issues

The US Internal Revenue Service recently announced that - effective 9 June - the Advance Pricing Agreement (“APA”) programme will be expanded to cover the attribution of profits to a permanent establishment and other income allocation issues. Since its inception in 1991, the APA office has executed 773 APAs, with over half these being bilateral. Increasingly, more APAs are involving controlled transactions with inbound companies.

Shift of Venue from PFA Programme to APA Programme

Taxpayers have long sought to have the APA programme include the attribution of profits to a PE under an applicable US income tax treaty and the comparable determination under US domestic law of income effectively connected with the conduct of a US trade or business. Until now, however, the jurisdiction for these issues has been on the Commissioner's side of the IRS through the pre-filing agreement (“PFA”) programme. The PFA programme initially did not cover cross-border issues but was expanded in 2004 to cover attribution of profits to a PE and similar issues. Notwithstanding its expanded scope, our experience has been that reaching a PFA agreement is difficult on issues such as attribution of profits to a PE and the determination of the effectively connected income of a foreign corporation. As a result, this shift from the jurisdiction of the Commissioner's side to the APA Office makes sense for several reasons. First, there has been only one PFA for a PE issue since the PFA programme's 2004 expansion. Second, the field officers of the IRS are not as familiar with transfer pricing principles as the members of the APA staff. Lastly, the APA staff tends to have a closer working relationship with the office of the US Competent Authority.

Expansion of the Scope of the APA Programme

The revisions to the APA Revenue Procedure as outlined in Rev. Proc. 2008-31 (2008-23 Internal Revenue Bulletin 1) provide that the APA programme is now available as an avenue to resolve issues arising under certain income tax treaties, the Code, or the

Income Tax Regulations, for which transfer pricing principles may be relevant. Expressly included within the expanded scope are:

- Determining attribution of profits to a permanent establishment under an income tax treaty;
- Determining the amount of income effectively connected with the conduct by the taxpayer of a trade or business within the United States; and
- Determining the amounts of income derived from sources partly within and partly outside the United States, as well as related subsidiary issues.

The expanded scope of the APA programme is in keeping with the increased emphasis on the use of transfer pricing principles for the determination of the attribution of profits to a PE. It is led by the OECD's recent Discussion Draft endorsing the application of transfer pricing principles to the attribution of profits to a PE, together with proposed revisions to the OECD Model Income Tax Treaty and accompanying commentaries. We also see similar concepts in recent US treaties with Japan, UK, and others.

It remains to be seen just what will be the scope of the APA programme as it relates to these issues. It is likely that APA office will not cover all cases involving the determination of effectively connected income or the allocation of income between US and non-US sources, but rather only where the determination is driven by transfer pricing principles. Fundamental issues not involving transfer pricing principles, such as whether a PE exists or whether a foreign corporation is engaged in trade or business in the United States, will remain outside the scope of the APA programme.

In addition, although not mentioned in the new revenue procedure, it is our understanding that the APA Office would accept an APA request covering an IRC section 367(d) valuation, given that the 367(d) regulations refer specifically to IRC section 482 for this determination. This would be an issue primarily for outbound companies.

For any of the above mentioned issues, we would suggest that interested companies arrange for a pre-filing conference to obtain confirmation from the APA office that the jurisdictional prerequisite is met - that is, that transfer pricing principles, and not some other standard, apply to the requested determination. And, despite the limitations in scope outlined in the new APA revenue procedure, it is expected that moving a greater number of issues within the umbrella of the APA programme should prove helpful for companies trying to minimize controversy related to these issues.

For more information, contact your PwC contact or the authors:

Richard F. Barrett richard.f.barrett@us.pwc.com

Gregory Ossi greg.ossi@us.pwc.com

Stephen Nauheim stephen.a.nauheim@us.pwc.com

Country focus: The Netherlands

Hugo Vollebregt is a partner and Michel van der Breggen is a senior manager in PwC's global transfer pricing group based in Amsterdam. Together they are responsible for FSTP in the Netherlands. The transfer pricing practice in the Netherlands consists of three partners and over thirty practitioners, of which eight are focussing on financial services and financial transactions. The group works primarily out of Amsterdam and Rotterdam.

Country Profile

The Netherlands is, and has always been, a favourable location for companies to set up their business. Its extensive network of tax treaties, the lack of withholding tax on interest and royalties, the "infamous" participation exemption and also its (knowledge) infrastructure and open economy make the Netherlands an attractive location for many companies, including those operating in the financial services industry.

The Netherlands has traditionally enjoyed a great deal of success in the financial sector. However, this sector has been undergoing a period of change, as financial centres around the globe attempt to deal with the effects of the credit crisis and gain an increased share of the world's economy. As such, there is a growing awareness that maintaining a high quality and competitive financial sector in the Netherlands requires new tools, methods and solutions.

Therefore, the Holland Financial Center was established in 2007. The Holland Financial Center is a joint initiative by organisations throughout the financial sector and the Dutch government with its main purpose being to develop initiatives to help ensure the Dutch financial sector remains strong, open and able to compete internationally.

Also in the Dutch tax and transfer pricing arena various interesting developments are taking place, which may affect companies operating in the financial services industry.

Brief overview of Dutch transfer pricing rules

Formal transfer pricing legislation was introduced in the Netherlands on 1 January 2002. In addition to providing specific transfer pricing rules, the implementation of transfer pricing documentation requirements was meant to shift the burden of proof from the Dutch tax authorities ("**DTA**") to the taxpayer.

The Dutch transfer pricing rules – which are contained in article 8b of the Dutch Corporate Income Tax Act and several Decrees on Transfer Pricing – are largely based on article 9 of the OECD Model Convention and the OECD Transfer Pricing Guidelines, with some modifications to reflect specific Dutch business practices. The basic features of the legislation are as follows:

- Codification of the arm's length principle;

- Wide scope of the transfer pricing legislation through a broad concept of "control" between affiliated businesses, i.e. directly or indirectly, participating in the capital, management or supervision of another company, provided there is sufficient influence on the prices charged between the companies involved. The level of control and influence is not quantified; and
- Requirement to maintain data in the books and records, which demonstrates the arm's length nature of the transfer prices and how these prices have been arrived at.

A strict interpretation of the documentation requirements implies that a taxpayer should prepare relevant documentation at the time an inter-company transaction takes place. Although this is probably a prudent and cost effective approach, the DTA effectively allows taxpayers four weeks to respond to any request to provide transfer pricing documentation, or longer where particularly complex transactions are involved.

Since the introduction of the documentation requirements, transfer pricing has become a focal point of tax audits. It is often considered to be a "soft target", resulting in some instances in significant adjustments. At the same time the Netherlands has a well established (unilateral) APA practice. APAs may include transfer pricing methodologies covering different types of related party transactions or specific transactions, including transfers of tangible or intangible property and the provision of services. APAs may cover all the taxpayer's transfer pricing issues or be limited to one or more specific issues.

Relationship with the Dutch tax authorities: from confrontation to coordination

As a result of more and more corporate governance codes being introduced in Europe, the DTA is also changing its attitude and approach towards taxpayers. Nowadays, the DTA is increasingly focusing on a company's operations and its internal controls rather than scrutinising the in-depth details of its tax return.

Hence, instead of assessing the historic taxable results of a company, the DTA is aiming towards a situation in which it starts focusing on a company's current and future business operations (including internal controls) in conjunction with its financial performance (e.g. taxable results).

In this respect, the DTA has introduced the concept of monitoring ("horizontal toezicht"). The corner stone of this concept is an agreement between the DTA and a taxpayer, a so called "**Convenant**", in which both parties agree on how the DTA will assess the taxpayer's tax position going forward. A Convenant is built on "mutual trust, understanding and transparency" and is intended to decrease and resolve conflicts between the DTA and Dutch taxpayers and to create up-front certainty regarding any tax position. The starting point of a Convenant is that a taxpayer is required to display that it is in full control of its internal tax controls and processes, including its transfer pricing position. The DTA therefore advocates the use of a Tax Control Framework ("TCF"), which should also specifically address how the transfer pricing position is being monitored.

Increased focus on inter-company financial transactions

Over the past few years, the DTA has clearly increased its focus on inter-company financial transactions, such as inter-company loans, credit guarantees and other financial arrangements, and developed audit expertise in this field. Increasingly the DTA will ask directly for a company's transfer pricing documentation for inter-company loans and guarantees. The DTA has noticed a significant increase in the amount of inter-company debt, relative to the overall growth of corporate debt in their economies, which has produced an increased focus on the capital structure of taxpayers. The use of unusually low interest rates (at the extreme, interest-free loans) or unusually high rates is a subject which has also gained the DTA's interest. The activity of private equity funds over the past years, which typically use high yield loans as part of their financing structure to fund an acquisition, has further contributed to this increased attention.

In May 2008, a case in the Dutch Supreme Court further underlined the fact that for inter-company loans (but also for other financial transactions), focus should be placed on three factors regarding the loan:

- Whether the pricing of a loan reflects market rates;
- Whether the size of a loan is at arm's length; and
- Whether a loan would also have been provided by a third party *under the same terms and conditions*.

The Supreme Court ruled that if funds are provided on terms and conditions such that a third party would not have assumed the debtor risk, it must be concluded that the supplier of the funds has accepted the debtor risk with the intent to serve the interests of its shareholder. Therefore, a loss incurred on a loan is not a business cost of the lender and therefore cannot affect its tax

result. This case stresses the importance of preparing robust documentation for inter-company financial transactions, including the underlying agreement itself. It is clear that the usual "two page" inter-company loan agreement is no longer sufficient.

Furthermore, with respect to credit guarantees benefiting a group company, it is clear that the DTA considers that it may be appropriate to charge a fee to the benefiting group company in relation to that guarantee. More guidance from the DTA on the method that should be used to determine the quantum of a guarantee fee is expected after the resolution of a court case between the Canadian Revenue Authority and GE Capital Canada. Since many companies in the financial services industry make use of such credit guarantees, this court case may have a significant impact for the industry as a whole, as well as the Netherlands.

Other financial services hot topics

For companies in the financial services industry an important topic which still raises quite some discussion with the DTA is which costs relate to head office services, as opposed to shareholder activities, which should be charged out to group companies. More specifically, it is clear that the DTA is starting to realise that for many financial institutions their brand name and reputation are very important assets, yet not many financial institutions charge royalty fees to group companies. Although they have shown a clear interest in this area, so far we have not seen any challenges in this respect.

Furthermore, with the OECD programme underway to change the commentary to article 7 of the OECD Model Convention, and eventual complete overhaul of this article and the commentary to it, it is clear that in practise the DTA has shown a clear interest in the concept of Key Entrepreneurial Risk Taking functions ("**KERTs**"), especially in cases where losses are involved or where a business model has been restructured. In the latter case, substance discussions are now increasingly being approached along the lines of where the relevant KERTs are located. Nevertheless, no standpoint on the OECD papers on the profit allocation to permanent establishments has been made available by the DTA as yet.

Status of the group interest box

Another noticeable development in the Netherlands was the proposal of a group interest box in 2006, which is intended to succeed the Dutch group finance regime. Under the group interest box, group interest will effectively be taxed (or deductible) at a corporate tax rate of 5%. Since application of the interest box regime will be optional, the Dutch government has requested upfront confirmation from the EU that this regime does not result in harmful tax competition. A decision on this question is yet to be made and is expected in autumn of this year.

Given that the group interest box is likely not to be approved in its current proposed form (since it is “optional”) and also given the steep increase of interest being paid by Dutch operating companies on inter-company loans, it may well be that in the near future some sort of finance regime will be introduced in the Netherlands which is applicable to all taxpayers and which should attract (inter-company) financial activities into the Netherlands which are funded with capital. At the same time, this regime may make it less attractive to fund acquisitions with high yield (inter-company) loans.

Conclusion

Today, transfer pricing is a well established and important part of the Dutch corporate tax environment, with some specific hot topics in the financial services industry. Through Covenants and APAs, it is possible for companies, including those in the financial services industry, to get to a good understanding and upfront certainty on the corporate tax and transfer pricing treatment of their inter-company transactions.

It is clear that inter-company financial transactions which erode the Dutch tax base are being carefully scrutinized by the DTA. At the same time, if a finance regime similar to the group interest box is introduced, this means that once again inter-company financial activities based in the Netherlands can be subject to a low corporate tax rate.

Therefore, we believe that the Netherlands is and will continue to be a favourable location to establish financial services activities.

For more information, please contact:

Hugo Vollebregt hugo.vollebregt@nl.pwc.com

Michael van der Breggen michel.van.der.breggen@nl.pwc.com

Europe FSTP Country Leaders**Email****Phone number**

Austria	Herbert Greinecker	herbert.greinecker@at.pwc.com	+43 1 50 188 3300
Belgium	Patrick Boone	patrick.boone@be.pwc.com	+32 2 710 4366
Denmark	Jorgen Andersen	jorgen.juul.andersen@dk.pwc.com	+45 3 945 9434
Finland	Jukka Karjalainen	jukka.e.karjalainen@fi.pwc.com	+358 9 2280 1792
France	Marie-Laure Hublot	marie-laure.hublot@fr.landwellglobal.com	+33 1 5657 4351
Germany	Jobst Wilmanns	jobst.wilmanns@de.pwc.com	+49 69 9585 5835
Hungary	Zaid Sethi	zaid.sethi@hu.pwc.com	+36 1 461 9289
Iceland	Elin Arnadottir	elin.arnadottir@is.pwc.com	+354 (0) 550 5322
Ireland	Gavan Ryle	gavan.ryle@ie.pwc.com	+353 1 704 8704
Italy	Fabrizio Acerbis	fabrizio.acerbis@it.pwc.com	+3902 91605 001
Luxembourg	David Roach	david.roach@lu.pwc.com	+352 49 4848 3057
Netherlands	Michel van der Breggen	michel.van.der.breggen@nl.pwc.com	+31 20 568 6160
	Hugo Vollebregt	hugo.vollebregt@nl.pwc.com	+31 20 568 66 32
Norway	Morten Beck	morten.beck@no.pwc.com	+47 9 526 0650
Poland	Piotr Wiewiorka	piotr.wiewiorka@pl.pwc.com	+48 2 2523 4645
Portugal	Jorge Figueiredo	Jorge.figueiredo@pt.pwc.com	+351 213 599 618
Russia	Christian Ziegler	christian.ziegler@ru.pwc.com	+7 49 5232 5461
Spain	Javier Gonzalez Carcedo	javier.gonzalez.carcedo@es.landwellglobal.com	+34 91 568 4542
Sweden	Pär Magnus Wiséen	paer.magnus.wiseen@se.pwc.com	+46 8 5553 3295
Switzerland	Norbert Raschle	norbert.raschle@ch.pwc.com	+41 58 792 43 06
South Africa	Jacques van Rhyn	jacques.van-rhyn@za.pwc.com	+27 11 797 5340
United Kingdom	Aamer Rafiq	aamer.rafiq@uk.pwc.com	+44 20 7212 8830
	Annie Devoy	annie.e.devoy@uk.pwc.com	+44 20 7212 5572
	Lisa Casley	lisa.casley@uk.pwc.com	+44 20 7213 8333

Asia Pacific FSTP Country Leaders**Email****Phone number**

Australia	Nick Houseman	nick.p.houseman@au.pwc.com	+61 2 8266 4647
China	Spencer Chong	spencer.chong@cn.pwc.com	+86 21 6123 2580
Hong Kong	Florence Yip	florence.kf.yip@hk.pwc.com	+85 22 289 1833
India	Dhaivat Anjaria	dhaivat.anjaria@in.pwc.com	+91 22 6689 1310
Japan	Teruyuki Takahashi	teruyuki.takahashi@jp.pwc.com	+81 3 5251 2873
	Ryann Thomas	ryann.thomas@jp.pwc.com	+81 3 5251 2356
Korea	Shin-Jong Kang	shin-jong.kang@kr.pwc.com	+82 2 709 0578
Malaysia	Thanneermalai Somasundaram	thanneermalai.somasundaram@my.pwc.com	+60 3 2693 1077, ext. 1852
New Zealand	Michael J Bignell	michael.j.bignell@nz.pwc.com	+64 9 355 8051
Singapore	Paul Lau	paul.st.lau@sg.pwc.com	+65 6236 3733
Taiwan	Richard Watanabe	richard.watanabe@tw.pwc.com	+88 62 2729 6666, ext. 6704

Americas FSTP Country Leaders**Email****Phone number**

Argentina	Juan Carlos Ferreiro	juan.carlos.ferreiro@ar.pwc.com	+54 11 4850 6712
Brazil	Marcos Almeida	marcos.almeida@br.pwc.com	+55 11 3674 3350
Canada	Brenda Humphreys	brenda.j.humphreys@ca.pwc.com	+1 416 814 5765
	Jeff Rogers	jeff.rogers@ca.pwc.com	+1 416 815 5271
Chile	Roberto Carlos Rivas	roberto.carlos.rivas@cl.pwc.com	+56 2 940 0151
Colombia	Carlos Mario Lafaurie Escorco	carlos_mario.lafaurie@co.pwc.com	+57 1 634 0492
	Ricardo Suarez	ricardo.suarez@co.pwc.com	+57 1 634 0548
Mexico	Jaime Heredia	jaime.heredia@mx.pwc.com	+52 55 5263 5721
Peru	Rudolf Röder	rudolf.roeder@pe.pwc.com	+51 1 211 6500, ext. 1906
United States	Adam Katz	adam.katz@us.pwc.com	+1 646 471 3215
	Joseph Andrus	joseph.andrus@us.pwc.com	+1 617 530 5455
	Stan Hales	stan.hales@us.pwc.com	+1 415 498 6086
	Junko Yamato	junko.yamato@us.pwc.com	+1 646 471 1432
	Lucia Fedina	lucia.fedina@us.pwc.com	+1 646 471 2844
Venezuela	Fernando Miranda	fernando.miranda@ve.pwc.com	+58 212 700 6123