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FSTP Perspectives

A publication for financial services industry tax and transfer pricing professionals

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"Welcome to the February 2012 issue of FSTP Perspectives: PwC's market leading financial services transfer pricing publication."

Foreword

Welcome to the winter edition of FSTP Perspectives. While the prior edition focused on regional market developments specific to the financial services sector, this edition is dedicated to a rapidly developing arena of transfer pricing, viz. intercompany pricing issues around financial transactions.

Our regional articles in the prior edition noted increased focus on intercompany loans and thin capitalization issues in the Asia Pacific region. While originally considered an OECD or Western Hemisphere area of focus, the introduction of relevant loan and financial transaction transfer pricing rules in emerging markets makes it important for taxpayers to review their intergroup financial transaction footprint. In this respect, this edition of FSTP Perspectives aims to present technical overviews around the key types of financing transactions, starting with considerations around supporting the level of debt in group affiliates, moving to the importance of establishing loan terms and their interaction with intercompany loan pricing, and, finally, considering arm's length pricing issues around cash pooling and guarantee transactions. Combining all of these technical considerations into a cohesive financial transaction pricing policy is becoming critically important and is also discussed within this issue.

Tax authorities are cognizant of the magnitude of financial transaction flows within multinational corporations. The materiality of such intergroup financial transactions combined with the subjectivity around relevant technical concepts and volatility in related pricing evidence makes this an area ripe for controversy. This is evidenced by audits in the United States, litigation in Canada, and disputes in several other jurisdictions, including the recent case in the Netherlands summarized in this edition. This potential for disputes make it important for in-house transfer pricing practitioners to coordinate their transfer pricing support in conjunction with their treasury colleagues, requiring teaming between tax and treasury departments so each understands the practical and regulatory needs of the other stakeholder.

We hope this edition provides useful food for thought, and look forward to welcoming you at the upcoming 2012 Financial Services Transfer Pricing Masters Series sessions in Sydney, New York, Frankfurt, and Mumbai to discuss these and other transfer pricing issues impacting your company.

Best regards,

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The IRS is asking for enhanced amounts of information to support a taxpayer's characterization of debt.

Intercompany debt—US audit environment and considerations

Krishnan Chandasekhar

While traditional arm's length pricing analysis has been focused on the interest rate charged on intercompany debt, it has become increasingly important to support the level of debt as being arm's length as well to ensure that characterization as debt is respected in the first place. The issue of whether an intercompany financing arrangement is viewed as debt for US tax purposes is primarily based on US case law. Lately, there has been increased Internal Revenue Service (IRS) audit activity around this area, especially in the case of inbound companies. As part of their audits around this issue, the IRS is asking for increasingly detailed information to support a taxpayer's characterization of debt and, therefore, it is critical for taxpayers to have in place robust contemporaneous documentation to support their intercompany capital structure.

US case law goes through a number of factors that a court ultimately will look at to determine whether the taxpayer has an instrument that is properly viewed as debt for US purposes. These factors can vary depending on the Circuit Court within which an appeal would lie, and the IRS also has its own preferred factors. In addition to the label given to the instrument by the taxpayer, additional factors considered include:

- Whether there is a fixed maturity date
- Whether the taxpayer can show the ability to repay and fully amortize the principal and the source of the payments
- Whether the instrument has basic rights of enforcement that would show the intent to service the debt in accordance with its terms
- Whether the debt is subordinated to other debt of the taxpayer
- The intent of the parties to create of a debt instrument
- Whether the taxpayer is adequately capitalized, including looking at financial ratios.

The case law focuses heavily on debt equity ratios, though more recent case law has considered other financial ratios such as interest coverage ratios as well.

In addition to these traditional factors developed by case law, we are seeing additional information being sought on audit by the IRS to evaluate that the information maintained is contemporaneous to the transaction. These requests include questions outlining:

- The type of information that was available from ratings agencies as of the date of the transaction
- The financial forecasts and underlying assumptions that were maintained as of the time of the transaction
- The existence of any internal documents that discuss the use of funds.

While the analysis to support debt characterization is based on both qualitative and quantitative factors, the following three-pronged approach can be used to address the quantitative, arm's length elements around intercompany debt characterization.

- **Support around whether the borrower could obtain financing at the levels established.** Providing analysis around contemporaneous debt market conditions that supports the leverage of

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Intercompany debt—US audit environment and considerations (continued)

the borrower, such as leverage multiples around lending transactions concluded around the time of the intercompany debt, can help establish that at arm's length, the borrower could have financed the relevant amount of debt.

- **Support around relevant financial performance ratios of the affiliated borrower against comparable companies.** Evaluating the borrower's profitability, coverage, leverage, and cash flow ratios against comparable peers helps establish if the relative leverage would be appropriate from the borrower's perspective and would not place undue burden on its ability to service the debt.
- **Serviceability.** Finally, taxpayers should maintain relevant quantitative support around the available free cash flows considering appropriate capital expenditures, impact of third-party liens or covenants, growth rates, and other elements that are consistent with the operational plans of the business and that can demonstrate the ability to repay debt consistent with the established terms.

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The Netherlands: Landmark court case on the treatment of inter-company loans

Michel van der Breggen

Background

The Dutch Tax Authorities have frequently taken the position that a related party loan may be re-characterised as capital if, on a standalone basis, a borrower would not have been able to obtain such a loan from a third party, thereby disallowing the interest deductibility or a write-off on such a loan. A Supreme Court (the "Court") ruling on November 25, 2011, ruled that this position may be incorrect.

2008 Case

On May 9, 2008, the Court had ruled on a case ("2008 Case") where a subsidiary made a loan to its parent without agreeing the key loan terms. The subsidiary was faced with a default on the loan and sought to deduct the write-off. The Court ruled that any write-off on the loan balance was not deductible because the lender accepted the credit risk under circumstances in which a third party would not have done so. However, the Court did not rule on the treatment of the interest income received by the subsidiary.

2011 Case

On November 25, 2011, the Court ruled on a case ("2011 Case") on the treatment of the interest on an inter-company loan where a third party would not have provided the same loan at a fixed (non-profit contingent) interest rate. This case focused on a loan made by a Dutch parent to its Dutch subsidiary. When the subsidiary failed to pay interest that was due, the parent wrote down a portion of the loan in its tax return. The Dutch tax inspector disallowed this, applying similar logic as the 2008 Case.

However, in the 2011 Case the Court provided more general criteria by defining a "tainted loan" as an inter-company loan which (i) carries a rate of return which is not at arm's length and which loan (ii) a third party lender would not have granted at a fixed rate. In such a situation, the Court ruled (i) that a loss arising from the loan, including unpaid interest, is not tax deductible and (ii) that the lender still must report interest income on such a loan.[1]

The Court also explicitly ruled that *loans may not be re-qualified as capital based on the arm's length principle*, and a "tainted loan" remains a loan for Dutch corporate tax purposes. It therefore appears that the Court does not support the view of the Dutch Tax Authorities that the arm's length principle can be used to re-qualify or deny inter-company loans that are not arm's length as the transaction would not occur with a third party.[2]

Practical implications

The Court also ruled that the loan must be reviewed as a whole to determine whether it is "tainted" or not. Therefore, it may be possible to determine the transition point at which an inter-company loan exceeds the amount that a third party would be prepared to lend at a fixed rate of interest. The loan amount beyond that transition point may, in many countries, still be regarded as a loan for tax purposes, creating potential tax planning opportunities for the Dutch recipient of interest income (e.g., potentially reporting lower interest income following the 2011 Case).

1 According to the "rule of thumb" arising from the 2011 Case, the arm's length interest rate to be charged on a "tainted loan" equals the interest that the borrower would have paid in case it had borrowed from a third party with a guarantee from the group company that provided the "tainted loan."

2 Other than the criteria set out in its Court Case of January 27, 1988 (BNB 1988/217).

The Netherlands: Landmark court case on the treatment of inter-company loans (continued)

If a Dutch company enters into a "tainted loan" arrangement as a borrower with a foreign affiliate as a lender, and the standalone credit rating of the lender is lower than that of the group, the interest deductible may be higher than the actual interest applied on the loan (i.e., if based on the group rating). Here, the marginal interest should, in principle, be deductible as an additional expense for Dutch corporate tax purposes.[3]

On the other hand, the Dutch Tax Authorities may disallow the interest paid by a Dutch company on a “tainted loan” in excess of the interest rate to be determined following the rule of thumb given by the Court, or it may disallow a write-off on such a loan.

Summary

The Dutch Tax Authorities often challenge inter-company loans based on the economic substance under the arm’s length principle. The 2011 Case may limit the Dutch Tax Authorities from pushing the limits of the arm’s length principle in this respect. Nonetheless, having robust documentation in place to support the position on inter-company loans (and other financial transactions), including debt service capacity analyses and interest rate analyses, remains vital in order to substantiate ones tax position, both from a planning as well as from a compliance/ defense perspective.

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3 The Dutch corporate tax system taxes the arm’s length interest income and allows as a deductible expense the arm’s length interest cost, regardless of the amounts actually received or paid.

Cash pool benefit is based on the principle that the interest a debtor pays to a bank is higher than the interest a creditor receives from a bank.

Transfer pricing complexities related to cash pooling arrangements

Mohamed Serokh

Cashing pooling helps companies reduce financing costs. Savings result from fewer banking transaction costs, as participants do not have to maintain separate bank accounts, as well as interest income (expense) benefit. Cash pooling also provides treasury with a greater overview and control of cash transactions and provides more 'direct' access to the capital market.

Interest income (expense) benefit is often referred to as 'cash pool benefit'. Cash pool benefit is based on the principle that the interest a debtor pays to a bank is higher than the interest a creditor receives from a bank. The cash pool benefit is obtained at an aggregated group level, as debit and credit positions of all participants are first settled among each other (i.e., netted) before cash is deposited or borrowed from a bank. Thus, the cash pool benefit is an interest saving on the debit positions to the extent that there are equally high credit positions within the group.

There are two main types of cash pooling arrangements, zero balance (or target balance) and notional.

Zero balance cash pooling arrangement

A zero balance arrangement involves the physical movement of funds from participant accounts into a single liquidity position in a dedicated target account. This works in two directions. A credit position is moved upward to the target account, usually referred to as a "sweep", and a debit position is "covered" from the target account. In a zero-balancing structure, the entire debit or credit balance of a participating account is put to zero (from a book and/or value balance perspective) at the end of the day.

Due to debits and credits, a number of transfer pricing issues arise. The first issue relates to the rate of interest to be applied on the debits (drawdowns). The second issue relates to the deposit rate for credit positions. Issues can also arise due to varying credit qualities of the cash pool leader as well as the participants. Thus, credit risk should also be considered. Additionally, complexity arises due to short-term maturities and because

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The cash pool benefit is obtained at an aggregated group level, as debit and credit positions of all participants are first settled among each other (i.e., netted) before cash is deposited or borrowed from a bank.

accounts are typically rebalanced every day. There could also be withholding taxes as well as issues in regard to debt characterization. For example, if one particular participant was drawing down for a much longer period of time or had repeated debits over a long period of time, might the debt be characterized as long-term instead of short-term or akin to equity?

Notional cash pooling arrangement

Notional pooling is the offsetting of multiple balances at a single bank, for the purpose of calculating interest on the 'net balance'. There is no actual movement of funds. Interest is usually debited/ credited to a designated 'master' or header account.

Even though there are no physical cash transfers, pool participants will enter into a legal agreement with the administering bank. This agreement will give recourse to the bank for any drawdowns on net positions. In the case of default, the bank has full recourse against any cash pool participants. Thus, each entity is assuming a certain amount of credit risk on behalf of other participants in the cash pool.

The key transfer pricing issue results from the fact that the credit risk needs to be remunerated at an arm's length price.

Key considerations

Key issues to be considered in cash pooling arrangements are:

- The interest rates to be applied on the drawdowns.
- For a deposit rate, consider that the credit rating of the pool leader or potentially the group overall may be lower than that of the bank.
- Analysis of the credit ratings of participants and how guarantee fees may impact different debit and credit rates.
- The characterization of the pool leader as a service provider or a risk-taking entrepreneur.
- Potential permanent establishment (PE) in the pool leader country could arise from the actions or decisions made by pool participants in regard to particular deposits and drawdowns.
- Potential withholding tax for the participants resulting from intercompany payments as well as value added tax exposure to the cash pool leader for services provided.

Conclusion

Cash pool arrangements are complicated by nature given that they are often multiparty agreements. It is important to carefully analyze cash pool arrangements and to consider the pros/cons of a zero balance versus notional cash pooling arrangement. Due to all of the inherent issues surrounding cash pooling arrangements, appropriate analysis and documentation is imperative.

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An intercompany guarantee, though seemingly complex, is actually a fundamentally simple transfer pricing transaction for which it is possible to develop a practical approach.

A framework for evaluating related-party guarantees

Jeff Rogers

An intercompany guarantee, though seemingly complex, is actually a fundamentally simple transfer pricing transaction for which it is possible to develop a practical approach. This article provides a framework to help you think about these transactions in a more pragmatic way. The framework requires an examination of the purpose of the guarantee, including an evaluation of the following three issues:

- What is the overall purpose of the guarantee transaction?
- What is the benefit or cost to each of the related parties?
- What is the appropriate method to value the transaction?

Purpose of the transaction

To determine the purpose of the transaction, first address the businessperson's rationale and then add the transfer pricing framework. Intercompany guarantees should be considered within the framework of the OECD Guidelines. For example, paragraph 7.13 of the Guidelines describes passive association or "implicit support," which are the benefits attributed to a subsidiary/borrower/ultimate recipient of a guarantee merely from being part of a multinational enterprise.

Alternatively, paragraph 7.6 of the Guidelines, which describes the term "beneficial service," also provides a framework for examining guarantees. For this purpose, consider whether there is an explicit guarantee or active promotion provided to the subsidiary/ultimate recipient of the guarantee and whether it's legally binding. If there is an explicit guarantee there is almost always a benefit conferred and a value attributable to that benefit. Notable exceptions are where the guarantee is provided as an administrative convenience or to prevent the ultimate borrower from hoarding cash in a subsidiary.

On a practical level, the transfer pricing practitioner should discuss with the treasury department their perspective as to why the guarantee is required. Similar consultation should take place with operations when dealing with operating and performance guarantees, as these types of guarantees have important operational aspects. A key determination is what consequences are likely to result if the company does not receive the guarantee. Note as well that the purpose of the guarantee should be documented.

Benefit of the transaction

For financial guarantees, the benefit to the borrower is typically a lower interest rate or access to more capital. However, there are also cases where a transaction is contingent on a guarantee being provided (i.e., a subsidiary may not be able to access capital or, in the case of operating guarantees, cannot bid on work unless it has legally binding support from the parent company). A good example is construction projects, which typically require subsidiaries of multinationals (i.e., construction companies) to obtain a guarantee from their parent as part of a bid.

Methods to value the transaction

When valuing a guarantee, the first step is calculating a credit rating for the recipient. For the transfer pricing practitioner this credit rating provides a means to evaluate the recipient from both a financial

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A framework for evaluating related-party guarantees (continued)

and business perspective. Once this credit rating is established, you can evaluate the relative benefit conferred by the guarantor to the recipient.

For financial guarantees, the yield approach may be considered the most appropriate. This approach involves measuring the benefit conferred with and without the guarantee. You might consider obtaining the full range, constructing a range that's between 25% and 75% of the benefit, and then pricing the intercompany transaction accordingly (this is consistent with how we price other transfer pricing transactions).

You can also use standby letters of credit or letters of credit, which are essentially the price of credit enhancement. When using these instruments to price guarantees, you're essentially identifying the price paid for credit by recipients of similar creditworthiness, although the guarantees are being provided by AA and A rated financial institutions rather than a parent company. Adjustments to the price of these instruments are therefore necessary to recognize that the credit enhancement provided by these institutions is not necessarily the same as in an intercompany situation. Fair market yield curves from Bloomberg or relative credit margins and the difference in the credit margins can be used to price these instruments.

Last, in pricing intercompany guarantees, always remember that no two transactions are the same. Obtain as many details about the transactions as possible and document them, not only in reports for the purposes of contemporaneous documentation, but also in legal agreements so that the intent of the parties, the term of the guarantee, and other important aspects of the arrangement are easily ascertainable.

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Tax authorities are increasingly asking questions relating to terms and conditions of intra-group loans.

Intra-group loans: Are loan terms and conditions important?

Matt Hardy

Tax authorities are increasingly asking questions relating to terms and conditions of intra-group loans. But rather than making direct challenges on pure pricing of terms and conditions, there are more questions around whether the terms and conditions make economic sense. So when establishing a related party loan, it is important to ask whether the terms and conditions make commercial sense for the lender and the borrower and does the funding structure reflect the requirements of the borrower and the asset being funded.

Although key factors in determining the validity of related party transactions include the volume of the debt, the creditworthiness of the borrower, and setting the interest rate, a primary concern relates to the terms and conditions which are increasingly being scrutinized by tax authorities.

The terms and conditions can have a significant impact on the pricing and economics of financial transactions. The key theme is to focus on the economic and commercial rationale for selecting terms and conditions that are applied to transactions.

Options, such as prepayment options, are regularly included in loan agreements and provide the borrower with additional flexibility. Under such an option, a borrower can choose to repay a loan before the maturity date; however it generally results in higher interest rates and potential penalties. Consideration should be given as to whether the borrower would require flexibility over repayment and whether the benefit provided by that flexibility is really worth the extra cost. That is the type of behavior that should be reflected in arm's-length transactions.

With respect to a loan's term, longer-term loans generally carry a higher interest rate, and shorter-term loans a lower rate. In addition, the maturity of the loan should reflect the purpose of the loan. For example, for loans being used to fund a long-term asset, it would not be commercially sound to commit yourself to a short-term loan that must be refinanced on a regular basis.

Seniority and security can also impact the interest rate applied, with more senior and more secure loans attracting a lower interest rate. Tax authorities have posed challenges where loans have been secured or restricted to subordinate the transaction, where they are only being held by the company, and by that definition those transactions would then in fact be senior. Loans that pay interest on a regular basis in cash would generally attract a lower interest rate than a comparable loan, which pays interest on maturity. If non-interest paying loans are put into place, they should be really strong commercial drivers to justify that choice, and those types of loans are generally used to fund activities and not expected to produce positive cash flows for some time.

Another consideration is with respect to covenants that might be enforced by third party lenders, which would generally rank more senior than related parties. The key point here is to make sure that any such terms and conditions are legally enforceable.

Consider the following example. A loan has been provided to a related party to buy an asset that will produce a steady stream of strong revenues over a five-year period. Assume the asset will depreciate over that period, and it will not have any residual

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Intra-group loans: Are loan terms and conditions important? (continued)

value after five years. The automatic approach that one might take would be to put a five-year loan into place where the principal is repaid on maturity and the loan would have a prepayment option so that the principal can be prepaid anytime. This gives rise to a higher interest rate that will be due on the full principal for the full term.

The key questions here are how will the loan be repaid and will the borrower have sufficient funds. What will the borrower do with the excess cash not used to make the capital repayments? Why would the lender choose to provide a riskier type of debt, which is used to purchase the depreciating asset? An alternative approach, however, that may more closely reflect an arm's-length arrangement, would be to structure the loan as a capital and interest loan, which would get gradually prepaid over the term with no option to prepay. The debt might carry a lower interest rate, but it might more be closely aligned to the features of the asset that the debt is funding.

In evaluating the related-party loan, take a step back and review the details of the transaction from an economic and commercial standpoint. The ability to document the process in a qualitative document should go a long way to justifying the structure of your related-party transactions.

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One of the complications with respect to documenting and managing tax risk relating to intra-group financial transactions is a lack of guidance from the OECD and local transfer pricing guidelines.

Intra-group financial transactions documentation and risk

Michel van der Breggen, Dewi Wayuni

One of the complications with respect to documenting and managing tax risk relating to intra-group financial transactions is a lack of guidance from the OECD and local transfer pricing guidelines. Without direct regulation, taxpayers still need to demonstrate and document that these transactions are structured and priced in accordance with what is happening in the financial markets. Fortunately, financial markets are global and transparent in nature so as to provide copious direct comparables that can be used to price the intra-group financial transactions. Having robust and complete documentation in place for intra-group financial transactions is a first step in dealing with the tax authorities.

Approach

Once the intra-group financial transactions have been identified, the next step is to develop a consistent approach. The best practice is to develop a master file/policy paper addressing the main financial transactions in the organization. Begin by identifying key transactions taking place within the group (e.g., cash pools, loans, guarantees, potential loss on foreign exchange transactions) and then by examining how the treasury function is organized within the group.

Policy paper

A policy paper for intra-group financial transactions should typically cover the same/similar topics which are being covered in a general transfer pricing report, but with additional focus on the industry. It is important for local tax authorities to understand how financial markets work, including the relevance of credit ratings as well as how stand alone credit ratings are determined/estimated (including the effect of a potential implicit parent guarantee). Additionally, the transfer pricing method selection, which will often be the Comparable Uncontrolled Price (CUP) method,[1] is where the policy is explained for all types of intra-group financial transactions in the group, i.e., the steps taken to structure and price those transactions.

It is also important to have all transactions substantiated separately. The starting point for this is the underlying legal agreement, as the particular

Having robust and complete documentation in place for intra-group financial transactions is a first step in dealing with the tax authorities.

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1 Local country safe harbor provisions, if applicable, will also be considered.

terms and conditions of a financial transaction drive the price of that transaction and are also crucial to determine whether or not the transaction in itself is at arm's length. Thus, having robust and complete legal agreements in place—at least covering the key terms that you would also expect to see in third party documentation—is a mandatory foundation.

Preparation of documentation

Another important element to consider in documenting intra-group financial transactions is to make certain that sufficient documentation is available to demonstrate and support the fact that the decision to enter into a specific financial transaction (and the corresponding risk) was taken locally, by local management. Board minutes, with an assessment on specific loan terms, can be key to demonstrate to local tax authorities that the decision to enter into that transaction was taken locally. It is equally important to ensure that all other (financial) information which is relevant to support a specific transaction is also available locally, in addition to the policy paper.

Finally, the policy, the loan agreements, as well as the board minutes form only one side of the coin of financial transactions (transfer pricing) documentation. On the other side, taxpayers need to also perform the processes as set out in the policy and the necessary economic benchmarks as frequent as they see fit in order to appropriately price the intra-group financial transactions.

Conclusion

In today's environment, where there is a high focus by tax authorities on intra-group financial transactions, having solid and robust documentation available to support these transactions is essential. Taxpayers can prepare a financial transactions policy paper for the main intra-group financial transactions which occur within the group, supported by transaction-specific documentation to be prepared on a case-by-case basis, as necessary.

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Pricing Knowledge Network (PKN) and upcoming events

2/8/2012	PKN / TCDR Alert - India	Sharing of net revenues consistently in controlled and uncontrolled transactions held as a valid comparable uncontrolled price
2/5/2012	PKN / TCDR Alert Netherlands	Dutch tax court finds for Dutch tax administration in captive insurance company case
1/11/2012	PKN / TCDR Alert Vietnam	Tax authorities to ramp up tax and transfer pricing audits
1/11/2012	PKN Alert Brazil	Brazil authorizes the use of the 2011 currency appreciation factor for transfer pricing calculation on exports
1/5/2012	PKN / TCDR Alert Hong Kong	Transfer pricing takes a step forward in Hong Kong with the launch of an APA program
12/22/2011	PKN / TCDR Alert United States	IRS officials discuss transfer pricing pilot cases, joint audits, and taxpayer initiated adjustments
12/22/2011	PKN Alert Uruguay	First APA In South America just signed in Uruguay
12/21/2011	PKN / TCDR Alert United States	Competent Authorities respond to increased mutual agreement procedure cases
12/21/2011	PKN Alert United States	IRS issues final cost sharing regulations and temporary and proposed regulations on the application of the income method
12/20/2011	PKN Alert Brazil	Compliance with Brazilian transfer pricing rules poses a challenge: how to mitigate double taxation issues
12/9/2011	PKN / TCDR Alert China	First thin capitalization audit case settled in Shaanxi, China
12/2/2011	PKN Alert Canada	Canadian tax authorities issue 2011 annual report on the Advance Pricing Arrangement (APA) program
11/22/2011	PKN Alert Venezuela	New law on fair costs and prices (price controls)
11/9/2011	PKN Alert EU	Update on the work of the EU Joint Transfer Pricing Forum on cost contribution arrangements (CCAs)
10/12/2011	PKN Stop Press Australia	ATO seeks feedback on the new International Dealings Schedule
10/4/2011	PKN/TCDR Alert	Brazilian Administrative Court decides in favour of taxpayer in a case involving the inclusion of third party freight and insurance services fees in prices practiced by tested party

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Upcoming events

FSTP Masters Series, Sydney	April 3, 2012
FSTP Masters Series, New York	May 2, 2012
FSTP Masters Series, Frankfurt	May 8, 2012
FSTP Masters Series, Mumbai	September 20, 2012

For further information about any of these events, please contact your local transfer pricing specialist.

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