Financial Services
Tax and Transfer Pricing

FSTP Perspectives

A publication for financial services industry tax and transfer pricing professionals

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PricewaterhouseCoopers

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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

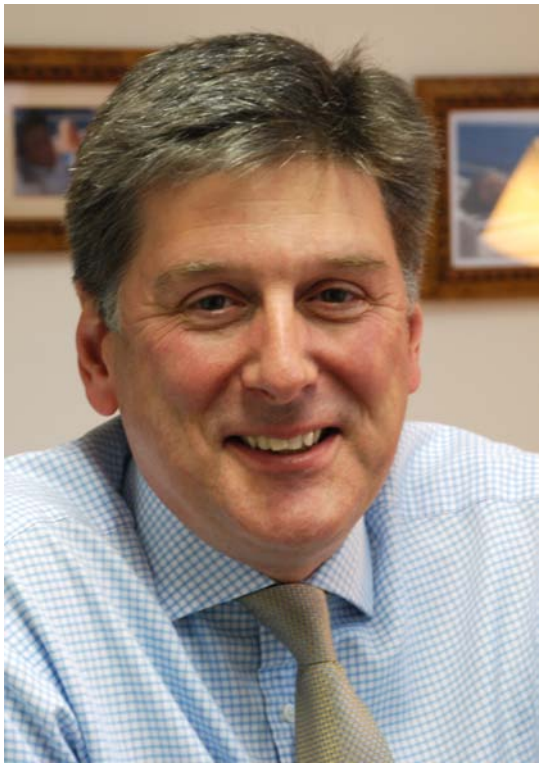
andrew.x.paton@uk.pwc.com

James Wiley

j.wiley@uk.pwc.com

Tracy Malyan

tracy.malyan@uk.pwc.com



David Newton
PwC Global Financial Services Tax Leader

Dear Reader...

Since I wrote the foreword to the inaugural issue of FSTP Perspectives much has changed in transfer pricing, as well as the wider worlds of tax and financial services. It goes without saying that the events that have shaped the last 2 years have been unparalleled in my career, and most people would struggle to remember the events of 1929 – the nearest parallel!

So what are the features of the new FS Landscape?

Here are a few:

- More regulation of activities and it seems likely, increased capital requirements.
- Governments that need to repair their own balance sheets with new tax raising measures and approaches to ensure that they get their 'fair share'.
- An ever greater focus by the authorities on anything that looks 'artificial'.
- FS organisations reassessing their business models; where they do business and how they do business.

If you think about it, each of these has a transfer pricing impact so the issue of transfer pricing in financial services is going to be even more 'centre stage'.

So what are the opportunities for tax directors and transfer pricing professionals?

We firmly believe that where there is change there is also opportunity. There are opportunities to enhance your relationship with your local revenue authority; there are opportunities to prevent audits and disputes with advance rulings and pricing agreements; and there are opportunities to reassess your whole business model in the current global environment and work out the transfer pricing implications. In other words, to be 'centre stage'.

This issue of FSTP Perspectives looks at some of these issues in more detail. I hope you find this useful.

> "The issue of transfer pricing in financial services is going to be even more centre stage"

> "We firmly believe that where there is change there is also opportunity"

‘From my perspective’ Diane Hay

Diane, welcome to PwC and thank you for talking to FSTP Perspectives. You were instrumental in setting up the Transfer Pricing Group (“TPG”) and are perhaps best placed to explain its structure and its function within HMRC.

The TPG comprises approximately 60 transfer pricing specialists of varying levels of experience from all across the UK. It was set up to supplement the transfer pricing related work traditionally undertaken by the Large Business Unit (“LBU”) and Local Compliance (“LC”) teams with the aim of making the process of risk assessments and enquiries more efficient.

The key goal of the TPG is the creation of a standard and mandatory approval process for transfer pricing related issues within HMRC. The Transfer Pricing Panels (the “Panels”) also play an important role in this process.

Many of our clients are confused by the role of the Panel. Could you elaborate on the purpose of the Panel and how it operates?

There are two Panels: one within the LBS; and one within LC. Both panels consist of a senior transfer pricing specialist and a transfer pricing manager who have relevant experience of the type of case in hand. Transfer pricing specialists from head office are also included on the Panel to take the total number of people to somewhere between 5 and 8.

The Panels meet once a month to decide whether a transfer pricing enquiry should be opened following the review of information collated by local officers. For live enquiries the Panel is responsible for either making the final decision on the parameters for negotiating a settlement or for making the decision to litigate.

When reaching a decision on the take-up and eventual settlement of cases, it is expected that the panel will use its collective experience; common sense and oversight to ensure the parameters for take-up and settlement are consistent with what is happening across HMRC. The Panels are also responsible for ensuring that decisions are sensible and ultimately defendable.

How does the creation of the TPG impact the role of the Client Relationship Manager (“CRM”) and Local Compliance Officer (“LCO”)?

CRMs and LCO’s will continue to be responsible for HMRC’s relationship with the taxpayer but, following the implementation of the TPG, they are expected to refer any potential transfer pricing issues to the TPG at an early stage in an attempt to get a more complete understanding of the potential risks involved. Referral is made in the form of a business case.

This measure was brought in following the introduction of CRMs who, due to a lack of familiarity with transfer pricing investigations, were focussed on inappropriate risks resulting in long and drawn out investigations.

Diane, there also seems to be some confusion around the role of the respective HMRC groups with respect to risk assessments and transfer pricing audits. For example, we are often asked if the LCO can provide a client with a low risk assessment without the agreement of the Panel. Are there rules that the TPG/ local officers must abide by and how rigid are they?

The rules around the new set-up are rigorous and strictly implemented in an attempt to provide certainty to the taxpayer in the event of enquiry and hence reduce the administrative burden faced by both HMRC and the taxpayer during transfer pricing related discussions.

During a risk assessment, CRMs and LCOs will request information from the taxpayer in order to evaluate and eventually rate the taxpayer’s risk profile. If, during this risk gathering process, the officer stumbles across a potential issue which may result in a full enquiry he/she must inform the TPG.

In such circumstances, a Transfer Pricing Specialist from the TPG will be assigned and will build up a business case to be presented to the Panel for consideration in conjunction with the CRM or LCO.

The Panel has no direct involvement in the process until being presented with the business case. This also means that the Panel is not involved in the risk assessment process and does not rule on the risk rating of a taxpayer.

Continued on next page...

‘From my perspective’ Diane Hay

This inevitably creates a disjointed relationship within the TPG and successful implementation of the rules relies heavily on the judgement of the Panels who are not involved during the risk assessment process.

What do you feel our clients should be aware of during the risk assessment stage?

The information that is provided during a risk assessment, together with the way in which it is presented, is absolutely critical to maintaining a healthy relationship with HMRC whilst minimising the risk of a transfer pricing enquiry.

Taxpayers should think very carefully about the pro’s and con’s of providing extremely detailed information at the risk assessment stage and should ideally seek professional advice at an early stage.

One further point which is often overlooked is that the information provided to HMRC during a risk assessment can, and will, be provided to tax authorities in other countries if requested. Taxpayers should therefore consider the impact that providing information may have on global transfer pricing disputes.

Over the past couple of months we have started to see HMRC request that a systems audit forms part of the risk assessment process. Is this a trend that is likely to continue?

Firstly, there are approximately 20 systems auditors that are available across HMRC. Their role is to supplement the work of Local Officers by testing whether a transfer pricing policy has been implemented correctly. In addition to evidencing that transfer policies are arm’s length, it is likely that taxpayers will also have to demonstrate that transfer pricing policies have been implemented correctly.

The introduction of the Senior Accounting Officer provisions will mean that this is a necessary step for UK companies caught by this provision, but it would also be prudent for smaller companies to internally audit their transfer policy to ensure that it is implemented in accordance with the policy.

What do you see as being the key challenges faced by the TPG and HMRC in the immediate term?

I believe the issues faced by the TPG and HMRC can be categorised as internal and external. Internally the TPG relies heavily on the experience of the Panel to make important judgments. However, in some respects the Panel lacks the experience required to deal with the complex transactions that are common within financial services. This is recognised within HMRC and it is reasonable to suggest that HMRC may look to recruit people with specific knowledge and experience of financial services.

Another internal issue that is increasingly being experienced by taxpayers is the perceived lack of coordination between the Panel and local officers. During the risk assessment process, taxpayers may feel that they have reached an informal agreement with a local officer over a particular issue only to have this informal agreement reversed following consultation with the Panel. These mixed messages are disconcerting and the link between Local Officer and Panel needs to be addressed.

Diane, thank you once again for contributing to the first edition of the rebranded FS TP Perspectives. We hope to be able to include your perspective on some of the hot topics in financial services transfer pricing over the coming editions.

One final question for this edition. What can the taxpayer expect to see from HMRC in the short term?

One thing that the taxpayer can expect to see more of in the short term is the development of specialists within specialisms as HMRC seeks to increase the breadth and depth of its transfer pricing experience in an attempt to combat the internal issues we discussed previously. For example, members of the TPG may be expected to become experts on the transfer pricing issues that affect banks or asset managers.

Externally, there is clearly an issue around how HMRC deals with the problems brought about by the recession. Tax revenue will be in increasingly short supply and, with other tax authorities taking more aggressive positions with regards to transfer pricing, the way in which HMRC deals with these tax authorities will be critical for taxpayers in the UK.

For more information please contact:
Diane Hay - diane.hay@uk.pwc.com

India Major changes to transfer pricing legislation

The Indian Budget 2009 was announced on July 6, 2009 with the Finance Minister unveiling the new draft Direct Tax Code ('DTC') on August 12, 2009. It is proposed that the DTC is effective from financial year 2011-2012 subject to clearance by Parliament. Both the above have proposed significant changes to the existing Transfer Pricing Regulations. A summary of the changes is provided as follows.

1. Indian Budget 2009

a. Safe Harbour rules

With a view to reducing judgemental errors in determining transfer prices, the Central Board of Direct Taxes has been empowered to formulate Safe Harbour rules which will make clear those circumstances in which tax authorities shall accept the transfer prices declared by the taxpayer.

It will be interesting to observe the likely form in which the proposed rules will be introduced in India particularly given the risk of double taxation that arises with the adoption of mark-ups which may not be acceptable in other jurisdictions.

b. New Dispute Resolution Mechanism

To facilitate expeditious resolution of disputes, it is proposed that a Dispute Resolution Panel ('Panel') comprising 3 Commissioners of Income Tax be formed.

Where, in prejudicial cases involving transfer pricing adjustments, the taxpayer is served with a draft order, objections in relation to that order can be presented to the Panel for consideration. This procedure will apply to tax adjustments for both domestic and foreign companies.

Based on the evidence presented, and any further enquiries that it wishes to make, the Panel should issue binding directions to the tax office within 9 months, who then pass an order in conformity with the directions.

Orders passed on the basis of directions of the Panel can only be appealed directly to the second level of appellate authorities.

c. 5% range

Historically, the Indian transfer pricing regulations have provided that the arm's length price could be a price which did not vary from the arithmetic mean of comparable prices by an amount exceeding 5%.

From 1 October 2009, the regulations will be amended to provide that the 5% range benefit will be available only if the Arm's Length Price falls within +/- 5% range of the transfer price, as illustrated by the following example:

Particulars	Arm's Length Price (Mean)	Transfer Price	Revised ALP after 5% range	TP Adjustment
Present scenario	120 (sales)	100	120 x 0.95 = 114	14
Present scenario	120 (sales)	100	100 x 1.05 = 105	20

Continued on next page...

- Changes in safe harbour rules
- New mechanism to speed up resolution of disputes
- APA mechanism to be introduced

India Major changes to transfer pricing legislation

2. Draft Direct Tax Code ('DTC')

a. Introduction of Advance Pricing Agreement ('APA') mechanism

The DTC has proposed the introduction of the concept of APA within the Indian transfer pricing regime. As it stands, an APA would be valid for periods not exceeding five consecutive years and be binding on the taxpayer as well as the Revenue. However, an APA decision would not be binding where there is a change in the law on which the agreement was based.

b. Anti-avoidance measures and Thin Capitalisation

The DTC also proposes the introduction of anti-avoidance measures whereby arrangements that are primarily implemented in order to gain a tax benefit will be considered "Impermissible Avoidance Arrangements". Such arrangements may be amended, disregarded or re-characterised by the Revenue.

In such instances, the burden of proof will shift from the Revenue to the taxpayer such that it is the taxpayer who will be required to prove the legitimacy of any arrangements questioned by the Revenue.

c. Associated enterprises

It is anticipated that the clauses defining associated enterprises will be amended in an attempt to widen the criteria for association and therefore incorporate more businesses within the Indian transfer pricing regime.

d. Transfer pricing assessments

A proposal to amend the mechanism for selecting cases for scrutiny has been made. Under the proposed amendment, the Transfer Pricing Officer will be expected to select cases for audit in accordance with a risk management strategy to be decided by the Revenue

e. Penalties

The existing penalty provisions for non-compliance with Transfer Pricing provisions are expected to be modified and lowered by the DTC.

The draft DTC is open for public consultation, and comments will be considered prior to finalisation. PwC in India is an active participant in the discussions with the Government in this regard.

For more information please contact:
Dhaivat Anjaria - dhaivat.anjaria@in.pwc.com
or Radhika Kapadia -
radhika.kapadia@in.pwc.com

Banking

Capital attribution to banking branches

Capital attribution to banking branches has become an area of increased focus by tax authorities across the globe following the finalisation by the OECD of the Report on Attribution of Profits to Permanent Establishments ("the OECD Report") in July 2008. In the OECD Report, a number of methods to determine the allocation of capital to a permanent establishment were identified. These are as follows:

a. The capital allocation approach, which proposes that the amount of capital to be attributed to the permanent establishment should be represented by a percentage of the capital of the entity as a whole, calculated in accordance with the legislation of the resident state;

b. The thin capitalisation approach, which proposes that a permanent establishment should be attributed the same amount of capital as would an independent party carrying on the same or similar activities under the same or similar conditions in the source jurisdiction;

c. The quasi-thin capitalisation approach, which proposes that a permanent establishment should have at least the same minimum amount of capital as the regulator in the host country would require for an independent bank resident therein; and

d. The economic capital allocation approach which considers that a permanent establishment should be allocated capital by reference to its economic capital instead of regulatory capital. This method is applicable in the banking context and recognises that there are additional risks than those considered for regulatory reasons.

Methods (a) and (b) described above represent the OECD "authorised approaches" to allocate capital to a permanent establishment. No consensus was reached as to which of these approaches is preferred.

Following the publication of the original draft of the OECD Report in 2001, some jurisdictions chose to pre-empt the outcome of the consultation process by introducing domestic law requiring the attribution of capital to branches operating in the banking and insurance sectors. For example, in Finance Act 2003, the UK introduced s.11AA, ICTA 1988 requiring a branch to assume a level of "equity" and "loan capital" in computing its taxable profits. Subsequent guidance issued by HMRC made clear that the UK tax authorities consider the effect of this law is to require a "thin capitalisation" approach within the OECD definitions outlined above. Germany also took steps following the publication of the original draft Report to introduce domestic legislation to require branches of overseas banks to attribute capital for tax purposes.

Recent experience suggests that various other European tax authorities are now following suit, with France and Italy seeking to apply the OECD authorised approach to attributing capital to permanent establishments.

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- European tax authorities seeking to apply the OECD authorised approach to attributing capital to permanent establishments
- Impact of the economic downturn on capital requirements
- A case study: Italy

Banking

Capital attribution to banking branches

They have sought to do this by applying the OECD principles but without specifically introducing legislation to give effect to the findings of the OECD Report. In the case of Italy (see case study below) it would appear that the Italian tax authorities have sought to apply the OECD approach retrospectively (i.e. for accounting periods ended prior to the date on which the OECD Report was finalised).

Whether this is possible from a legal perspective will depend on the manner in which the relevant double tax treaties and OECD materials are incorporated into the domestic law in each of the OECD member states.

For banking groups with significant branch operations in OECD member states, it will be important to monitor these developments closely in order to ensure that the method of capital attribution adopted in the host country is respected for the purposes of double tax relief calculations in the home state. To this end, the OECD have issued an amended draft of Article 7 to the Model Double Tax Convention which seeks to ensure that, where a host country applies an OECD authorised approach to attributing capital, the home state should respect this in giving effect to double tax relief claims.

Alongside the action being taken by local tax authorities in applying the OECD principles to capital attribution, there are a number of other issues which impact on the level of capital attributed. The recent turmoil in the financial markets and the evolving regulatory response is likely to have significant implications on the levels of capital held by banks and other regulated entities. It is anticipated that these developments will lead to the banks being required to hold more capital and to have a richer mix of core Tier 1 capital. This will in turn lead to higher levels of imputed capital under both of the OECD approved approaches to capital attribution.

As the OECD approaches to capital attribution in a banking context look towards the regulatory rules to calculate the appropriate level of capital, the implementation of Basle II is also likely to have an impact on the levels of branch capital attributed to permanent establishments. Differing adoption dates for Basle II and the detail of how the Directive is implemented across the member states may lead to differences in the locations to which capital is attributed for tax purposes.

For more information please contact:

Simon Leach - simon.j.leach@uk.pwc.com

Ana Carolina Albero - ana.carolina.albero@uk.pwc.com

Banking

Capital attribution to banking branches: Italian case study

Following the recent audits performed by Italian tax authorities which resulted in significant tax adjustments based on the assertion that the local branches are thinly capitalised from a tax perspective, PwC Italy and AIBE (the Italian Association of Foreign Banks) recently held a series of meetings with the head of the Italian tax authorities to discuss possible methodologies for the allocation of free capital to Italian branches. PwC Italy and AIBE have formed a joint committee to explore technical issues around this topic to agree upon an acceptable approach, the outcome of which has been presented to the Italian tax authorities for their consideration.

The approach proposed by this committee recommends that the taxpayer is given an option to use one of the OECD authorised methods and suggests that the quasi thin capitalisation approach be considered in cases where difficulties arise in the application of the authorised methods. This proposal is aimed at reducing double taxation in consideration of the methodology used by the bank (particularly in the country of residence) and of the applicable convention.

However, this proposal recognises that neither of these methods is able to completely eliminate mismatches in the determination of the branch's tax base and both could give rise to difficulties in relation to their application. Furthermore, the OECD only provides general guidelines in the applicability of these methods, leaving individual States to regulate the subject in detail. Moreover, in most cases, the application of the authorised methods does not lead to corresponding or even similar results.

In order to eliminate such uncertainty, a further method is proposed by this committee: the Leverage Indicator method, which can be used in order to evaluate the leverage of an Italian branch of a foreign bank.

This method follows the following formula:

$IP = AP_i \times RP$

Where:

IP = Leverage Indicator
AP_i = Assets Considered
RP = Financial Requirement

The implementation of this formula would facilitate adherence to the following requirements:

- Simplicity of calculation and clarity of results based on readily available data to both the branch and tax authorities;
- Assessment tool for tax authorities for the identification of branches which present a degree of leverage which is not aligned with the Italian market;
- Assessing tool for the taxpayer, facilitating the bank's valuation of capital adequacy;
- Respect of international standard procedures by being aligned with the OECD recommended approach; and
- Possible evolution of sources of law.

AIBE hopes for a domestic legislative intervention which would define the arm's length principle in Italian domestic law in order to reduce the uncertainty around this topic and to help regulate the behaviour of foreign banks in this respect. We expect the Italian tax authorities to take this proposal into consideration when discussing this matter.

For more information please contact:

Alessandro Caridi - alessandro.caridi@it.pwc.com

Fabrizio Acerbis - fabrizio.acerbis@it.pwc.com

Caterina Innamorato - caterina.innamorato@it.pwc.com

» European tax authorities seeking to apply the OECD authorised approach to attributing capital to permanent establishments

» Impact of the economic downturn on capital requirements

» A case study: Italy

Germany

New draft administrative principles on the business restructuring decree

On 17 July 2009 the German Federal Ministry of Finance released a first draft of the Administrative Principles on Business Restructurings which focuses on the cross-border transfer of functions between related parties (Funktionsverlagerung). This decree is the final action in a ministerial campaign on business restructuring which provides a further explanation of the concepts introduced by the German "Enterprise Tax Reform 2008".

The draft Administrative Principles explain the German tax authority's view in relation to (i) function, (ii), transfer of function, (iii) transfer package, (iv) profit potentials, and (v) duplication of functions.

Although it attempts to align the German approach with the OECD principles of income allocation, it does not address the issues raised by the international business community during public discussions held by the OECD. Nevertheless, the Ministry concludes that, as the decree follows international practice, it should be internationally accepted.

According to the draft Administrative Principles, a transfer of functions exists if: a company transfers economic goods or other benefits (together with the opportunities and risks) to another related company; or, if a company relinquishes usage such that the undertaking company can carry out a function that previously was carried out by the relinquishing company.

The draft Administrative Principles also define the valuation mechanism for valuing the transfer of a function that should be valued as a package. In the Ministry's clear view this will be more than the sum of the component parts in almost every case. Exchanges of functions – say, in the course of an international pooling of resources – are two separate transfers. Therefore a simple reorganisation without outside involvement could lead to the realisation of significant intangibles to be capitalised by interested parties. However, the decree may allow the taxpayer to argue that the valuation scheme, based on the hypothetical arm's length price, should also be applied in the case where only intangibles are the subject of a cross-border transaction.

PwC: "If applicable, the factual arm's length comparison remains the first method to evaluate the pure transfer of IP"

The draft Administrative Principles may not be applicable to transfers made to a foreign permanent establishment (PE). There is considerable legal authority to suggest that there can be no profit realisation resulting from a transfer to one's own branch.

PwC: "The transfer of function principles should not apply to transfers involving PEs"

Despite intensive discussion, a clear definition of transfer of function useful in the application for cross border transactions has yet to be provided and there will continue to be uncertainty in distinguishing functional transfers (i.e. secondments or changes in entrepreneurial structure of global trading activities) within the context of the German legislation.

For more information please contact:

Jobst Willmanns
- jobst.willmanns@de.pwc.com

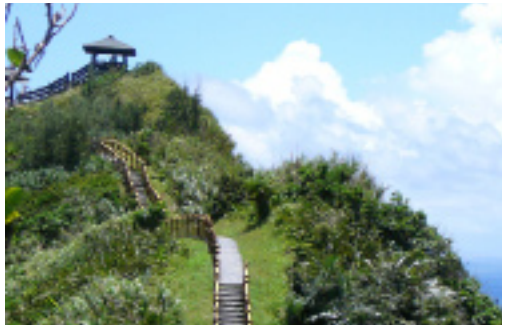
Andria Gong - andria.m.gong@de.pwc.com

Manuel Imhof - m.imhof@de.pwc.com

- First draft of the Administrative Principles on Business Restructurings is released
- Key issues surrounding the transfer of functions and the valuation mechanism are addressed

Singapore

Proposed legislation seeks to empower Singaporean tax authority



A new transfer pricing provision has been included in the Income Tax Amendment Bill that was introduced in Parliament on 15 September 2009. Framed broadly along the lines of Article 9 of the OECD Model Tax Convention, the provision (which should be enacted before year end) grants the Comptroller the authority to make transfer pricing adjustments to related party transactions that are not concluded at arm's length.

While Singapore's domestic tax legislation has provisions that may be invoked in a transfer pricing context, these provisions form part of Singapore's anti-avoidance legislation and are not specifically directed at upholding the arm's length principle.

For example, the general anti-avoidance provision cannot be invoked when an arrangement is carried out for bona fide commercial reasons. The new transfer pricing provision does not require proof of a tax avoidance motive, as the test is whether the related party transaction is carried out at arm's length.

Motive aside, the general anti-avoidance provision can be applied to all transactions whether they are carried out between related or unrelated parties, whereas the proposed provision can only apply to related party transactions. Related party, in turn, is defined by reference to control – a person is considered to be related to another person if: he controls that other person; if he is controlled by that other person; or if they are under the control of a common person. In all cases, control includes direct and indirect control. In addition, the new provision will apply to a person who carries on business through a permanent establishment (PE), as if the person and the PE were two separate and distinct persons.

While the new provision grants the Comptroller the authority to make pricing adjustments if a related party transaction is found to be concluded on a non-arm's length basis, it is arguable if it gives him the authority to re-characterise a transaction. This point is of particular importance given the on-going discussions at the OECD level on business restructuring and whether certain transactions ought to be respected for tax purposes. It is submitted that if the provision as drafted is enacted, the Singapore transfer pricing rules should only operate to make pricing adjustments. This is because the legislation already contains a general anti-avoidance provision and the tests underpinning the operation of the general anti-avoidance provision should apply when considering whether a transaction ought to be disregarded or re-characterised.

One must also bear in mind that Singapore asserts its jurisdiction to tax on the basis of source and remittance. The transfer pricing provision should not override this and, to the extent that an item of income is properly sourced outside Singapore, the transaction should not be brought within the scope of charge to tax by way of transfer pricing.

Finally, the proposed legislation does not provide for a mechanism for corresponding adjustments, which ought to be available since it is the tax authorities' view that the Singapore transfer pricing rules apply to domestic transactions (in addition to cross border ones).

The enactment of specific legislation is a natural extension to the issuance of transfer pricing guidelines and the stepping up of transfer pricing reviews and audits. These developments in turn signal the tax authorities' intention to make transfer pricing a cornerstone of Singapore's international tax policy.

For more information please contact:
Paul Lau - paul.st.lau@sg.pwc.com

- Draft legislation now available for comment, enactment expected by end of 2009.
- Tax authority will be able to make adjustments based on price without the need to prove taxpayer motivated by tax avoidance.

Australia An update on the Australian Taxation Office's views of financial transactions

The Australian Taxation Office (ATO) has continued its focus on the transfer pricing issues raised by financial transactions, including intra-group loans, related-party credit guarantees and thin capitalisation issues. In the wake of the issuance in June 2008 of a discussion paper, "Intra-group finance guarantees and loans - Application of Australia's transfer pricing and thin capitalisation rules", the ATO has indicated that it plans to update its draft guidance regarding its view on the interaction between Australia's transfer pricing provisions and thin capitalisation legislation. The ATO also plans to issue formal guidance on the interaction between Australia's transfer pricing legislation and double-taxation agreements, in particular, whether the ATO can use a double-taxation agreement to impose tax (instead of solely to allocate taxing rights).

While the ATO has not publicly stated its final views on these topics, senior ATO officials have suggested in the past that it may use Australia's transfer pricing and general deductibility provisions to challenge the amount of a taxpayer's debt, even if it is within a safe harbour debt amount under the thin capitalisation rules. It has also questioned whether it may be possible to disallow, in whole or in part, debt deductions based upon 'quasi-equity' arguments.

The ATO has indicated that it intends to release further guidance on the above topics in December 2009.

The ATO is also considering whether taxpayers should account for the impact on group affiliation (often also referred to as 'passive association') when pricing intra-group debt and how credit guarantees should be priced in an intra-group context. We understand that the ATO views these issues as being relatively complex; hence, the ATO will likely not issue further formal guidance on these topics until next year, at the earliest.

As an interim measure, the ATO has publicly indicated that Australian taxpayers that are subsidiaries of overseas multinationals may be able to support debt up to a safe harbour debt amount, if the taxpayer prices its intra-group debt based on the parent's cost of funds. However, application of this 'rule of thumb' appears contingent upon the ATO agreeing that a given debt amount is arm's-length, based upon the transfer pricing provisions, and passes general deductibility tests.

For more information please contact:
Bill Yohana - bill.yohana@au.pwc.com

- Updated thin capitalisation guidance expected this year
- Can the ATO use double-taxation agreements to impose tax: guidance expected shortly
- Suggested interim measure for pricing credit guarantees in an intra-group context

PKN

Location	PKN	Issue data
Venezuela	Venezuela tax authority starts a new transfer pricing audits' campaign	September 17, 2009
China	SAT national training focuses on pharma industry	September 17, 2009
UK	OECD releases a proposed revision of chapters I-III of the Transfer Pricing Guidelines	September 11, 2009
US	Five amici curiae briefs and a letter from former non-U.S. government officials filed in support of Xilinx's petition for rehearing or rehearing en banc with Ninth Circuit	August 27, 2009
US	CSA Statements: Ogden mailing address, signatures, and penalties of perjury	August 27, 2009
US	Xilinx files petition for rehearing or rehearing en banc with Ninth Circuit	August 14, 2009
China	Chinese official discusses Advance Pricing Arrangement programme	August 13, 2008
India	New direct tax code bill	August 12, 2009
Germany	German draft administrative principles on business restructurings	August 12, 2009
Japan	Treatment of capital in financial services transfer pricing	August 6, 2009
US	New services regulations address key section 482 rules	August 6, 2009

To view any of the articles listed above, or any other contributions to the Pricing Knowledge Network, please click view PKN and select the archive tab.

Contacts

Europe FSTP Country Leaders		Email	Phone
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
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 4306
	Mohamed Serokh	mohamed.serokh@ch.pwc.com	+41 58 792 4516
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
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	Phillip Mak	phillip.mak@hk.pwc.com	+85 22 289 3503
	David McDonald	david.mcdonald@hk.pwc.com	+85 22 289 3707
India	Dhaivat Anjaria	dhaivat.anjaria@in.pwc.com	+91 22 6689 1310
Japan	Teruyuki Takahashi	teruryuki.takahashi@jp.pwc.com	+81 3 5251 2873
	Ryann Thomas	ryann.thomas@jp.pwc.com	+81 3 5251 2356
	Junko Yamato	Junko.yamato@jp.pwc.com	+81 3 5251 2400
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 x 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 x 6704

Americas FSTP Country Leaders		Email	Phone
Argentina	Juan Carlos Ferreiro	juan.carlos.ferreiro@ar.pwc.com	+54 11 4850 6712
Brazil	Cristina Medeiros	cristina.medeiros@br.pwc.com	+55 11 3674 2582
Canada	Emma Purdy	emma.j.purdy@ca.pwc.com	+1 416 941 8433
	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 Escorce	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 x 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
Venezuela	Fernando Miranda	fernando.miranda@ve.pwc.com	+58 212 700 6123