Financial Services
Tax and Transfer Pricing

FSTP Perspectives

A publication for financial services industry tax and transfer pricing professionals

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Global Leader:
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"Tax administrations are experiencing double-digit declines in collected corporate taxes [...] adding pressure to achieve audit adjustments in the transfer pricing area"

Dear Reader...

Welcome to the January 2010 edition of FSTP Perspectives. The last year has been truly historic from a general economic business climate perspective and with respect to developments in the transfer pricing world. There certainly has been no shortage of topics worthy of mention in FSTP Perspectives. Moreover, in attempting to gauge where things may lead in the near future, perhaps it is best to assess recent trends and developments.

In reflecting back on 2009, which began with continued reverberation from the Summer 2008 financial downturn, we witnessed unprecedented broad government intervention such as the U.S. Troubled Asset Relief Program ("TARP") funding and take-over of major financial institutions (and an automobile company) in the U.S, the U.K., Ireland, Iceland and the Netherlands. These actions provided much needed stability in the global credit markets and, by early 2010, many financial institutions in the U.S. paid back the initial TARP funding and interest. However, with the global economic downturn Tax Administrations are experiencing double-digit declines in collected corporate taxes (with many operating loss carry-forwards still to come) which added further pressure to achieve audit adjustments in the transfer pricing area.

The OECD continued to remain active in the transfer pricing area, following the finalization of Parts I to IV of its paper on Attribution of Profits to Permanent Establishments, with the continuation of major projects such as revising Articles 5 and 7, and related Commentary, of the Model Income Tax Treaty and Business Restructurings. In September 2009 the OECD issued, in draft form, the revised Transfer Pricing Guidelines, followed by a four month period in which PwC and several other firms and organizations submitted comments to the OECD.

The legal and regulatory framework in many key countries continued to advance in 2009 in all corners of the world, with new rules, bulletins and other interpretations issued in places such as France, Greece, Hong Kong, India, Japan, and Russia. In the U.S., new Treasury Regulations applicable to cost sharing arrangements and controlled services transactions were issued and the next awaited set of income tax regulations is now the anticipated re-release of proposed regulations on global dealing.

The controversy and dispute resolution environment continues to be very active for multinational financial institutions. The management of myriad transfer pricing audits is now a part of virtually every corporate tax department's regular function. The level of cooperation, and sometimes coordination, between countries in accordance with obligations under income tax treaties is unprecedented. A number of key court cases were decided during 2009 including Xilinx in the U.S., Dixons in the U.K. and General Electric in Canada. The common thread in all of these cases is that taxpayers each defended positions that were based on what comparable arrangements would have yielded under the applicable "arm's length principle."

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Foreword

“The controversy and dispute resolution environment continues to be very active for multinational financial institutions”

“A still uncertain economic climate, particularly in the financial sector, continues to spawn issues with the allocation of losses and business reorganisations”

Is there now a trend to whither the arm’s length principle?

Perhaps the U.S. 9th Circuit Court of Appeals’ opinion in Xilinx, in which a majority of the three-judge panel seemed to dismiss the Section 482 arm’s length standard in deference to the Government’s position, was the most troubling of all. Fortunately, after receiving various amicus briefs in support of a request for an en banc (full court) hearing, the 9th Circuit on January 14 withdrew its opinion and the final outcome is now again pending the Appeals Court action or, in effect, a new decision.

So what might one expect to see in 2010 and beyond?

- Further tax administration scrutiny on complex topics such as intercompany financing, thin capitalization, guarantee fees, reinsurance arrangements and branding charges.
- The need for continued monitoring of developments, and participation in the consultation process, at the OECD Centre for Tax Policy and Administration from which so many critical projects form the basis for Tax Administration positions, including some with retroactive application.
- Perhaps some of the more recent U.S. income tax treaties and protocols’ “tie-breaker” provisions for transfer pricing disputes (which call for OECD involvement) will come into operative effect.
- A still-uncertain economic climate, particularly in the financial sector, continues to spawn issues associated with the allocation of losses and business reorganisations and restructurings. (The impact of the proposed 15-basis point annual “Financial Crisis Responsibility Fee” by the Obama Administration, which affects banks with greater than $50 billion of consolidated capital, adds even greater uncertainty.)

Similar to our message from previous FSTP Perspectives, the transfer pricing road ahead is clearly one with many challenges, but those taxpayers that devote adequate resources to the corporate transfer pricing function and continue to work closely with internal financial and business colleagues should be well-positioned to manage the corporate tax risk.

Wishing each and every reader best wishes for a prosperous new year!

Adam M. Katz

'From my perspective' Junko Yamato

Junko Yamato is a Financial Services Transfer Pricing Partner with PricewaterhouseCoopers New York, and is currently on a two year tour with the Transfer Pricing Consulting Group at PricewaterhouseCoopers Tokyo. Prior to her years in New York, Junko also worked with PricewaterhouseCoopers Toronto, and originally commenced her transfer pricing career in Tokyo in the late 1990s.

Since coming to Japan, do you see any differences in the issues being faced by Japanese Financial Services clients from those faced by US clients, or in the way clients are dealing with those issues?

I think that many issues and methodologies are common to both jurisdictions, such as issues relating to the application and implementation of the profit split method, other practical issues, and issues arising from the global financial crisis. The impact of the crisis on transfer pricing differs widely among clients, and depends not so much on the differences between jurisdictions but may be more on the differences between businesses and positions in the markets.

However, I have found that the approaches to resolving issues are different. For example, APAs are very common in Japan, and we see APAs being used as a viable option to obtain certainty. On the other hand, the number of APAs for Financial Services cases in the US is still very small (at least based on the data provided in the IRS's annual APA report). I also think the preference for bilateral (or trilateral) APAs in Japan is generally driven by the desire to obtain assurance of the treatment under OECD rules.

Another difference in risk management arises because of the documentation requirements in the US. As a result of these regulations, clients are generally more prepared for an audit, as they go through an annual "review" process (at least for their material transactions). In Japan however, there is no such documentation requirement, so as a result I think that type of "house cleaning" may not be done on a systematic basis.

On the issue of documentation, it seems that the 2010 Japan Tax Reform might speak to documentation requirements in Japan. Do you think this will bring Japan closer to the US model of documentation?

We will have to wait for more details relating to the Tax Reform, as the preliminary statement released on December 22 contained little explanation as to transfer pricing changes; curiously, in comparison to the reform relating to other tax legislation, such as tax havens. There were two transfer pricing items identified in the proposed Reform: one of which was the role of documentation and certain information to be considered at audits which is expected to include information relating to pricing negotiations, etc.

With respect to documentation, the proposal looks very different from the US documentation rules, and I believe there are two key aspects to this. One relates to the effect of documentation in relation to the "imputed" method , which can be used by the tax authorities to apply pressure to taxpayers. While we are not aware of many cases where the "imputed" method has actually been applied, during field audits we always have to remember that such method is available to the auditors as a last resort, which of course is extremely disadvantageous for the taxpayer. It is possible that, under the Reform, having documentation may neuter that possibility. So that might give taxpayers a little more bargaining power if documentation has been prepared.

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‘From my perspective’ Junko Yamato

Another interesting aspect is whether the financial information of foreign related parties will be included in the list of required documentation, despite the fact that it is not needed for transfer pricing analysis from a taxpayer’s perspective unless the profit split method is applied.

Secondly, once more details of the Reform become known, we will have to carefully monitor how this change could or could not impact the auditors’ authority to use secret comparables in making assessments. Under the current legislation, there is a direct reference in the clause relating to the use of secret comparables to the information that is required under the provisions relating to application of the ‘imputed’ method: as such, a change to the provisions relating to the ‘imputed’ method could impact the clause relating to secret comparables. I think this second point is very interesting. The use of secret comparables has been a problematic issue in Japan. So if the use of such data is going to be at least somewhat controlled, I think that is a very desirable change for taxpayers, and I think obviously a real benefit to having documentation ready.

Based on the current proposals it seems unlikely that penalty protection will be provided by having documentation on hand in the event of an audit in Japan, as it is in the US.

What other insights can you give us about the differences between transfer pricing practice in Japan and the US?

First, there is a large amount of guidance provided by the government in the US to enable taxpayers to have more certainty in their position. The s482 regulations are very, very detailed, with a lot of specific guidelines that we need to follow. Some of the specifics are unique, but at the same time it may give us certainty – which is useful for clients. In contrast, the Japanese regulations are still relatively thin, and therefore we need to rely on the OECD Guidelines, at least where we have treaties.

Another interesting difference is about penalties. In Japan, penalties are automatic at assessments, and, unlike the US, cannot be avoided by, for example, a documentation report. Consequently, the notion of ‘penalties’ could be perceived negatively by persons outside of tax within a multinational organization, and could be problematic: perhaps this is more of a soft issue.

A final point is that in Japan we naturally see a lot of interaction with Asian countries. And transfer pricing in the Asian region is very different from dealing with transfer pricing in the Western world or among other developed countries. The issue of dealing with non-OECD countries is very much more at the forefront in Japan, and there is far less uniformity of approach in Asia than perhaps in Europe or North America. Moreover, Asian transfer pricing rules and practices vary so much that it makes the process of transfer pricing more complicated. Also, there could be issues where domestic law is quite different from an OECD-type model or where there are non-transfer pricing matters to consider – such as foreign exchange controls, etc. All of this means that there are far more things to think about when implementing a transfer pricing policy in Asia than in Europe or the US.

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» “APAs are very common in Japan, and we see APAs being used as a viable option to obtain certainty”

» “There were two transfer pricing items identified in the proposed Reform: one of which was the role of documentation”

Banking Observations and considerations related to custody banks

Background

Custody banks are specialized banks primarily engaged in the provision of transaction support services to institutional investors including hedge funds, mutual funds, insurance companies and pension funds as well as asset managers. With the increased focus on transparency and cost containment, custodians are expected to receive a boost from companies outsourcing their transaction processing. Suddenly the business of settling trades and safekeeping assets has taken on a newfound importance.

In contrast to the general focus of wholesale or commercial banks (lending) or investment banks/banking arms (M&A and trading), custody banks are engaged in the provision of a wide-array of complementary services including:

- custody and sub-custody services;
- foreign exchange services;
- securities lending services;
- cash management; and
- investment operations back-office outsourcing.

Business and value drivers

Growth and profitability in the custody business is dependent on the following key drivers:

- achieving scale in the business, either internally or through alliances, is necessary to spread the cost of the investments in people and technology over a larger base. The high fixed costs and perceived 'non-differentiated' nature of basic custody services requires the banks to continuously evaluate how they can achieve cost savings and increase productivity to respond to client fee pressures. Consolidation in the industry has further played a significant role in achieving these objectives;
- the sale of value-added services in addition to basic custody/safe-keeping offerings is necessary for custody banks to maintain or grow profit margins. Significant value added services include foreign exchange trading, cash management and securities lending. Co-ordination and collaboration across various business units to sell a bundled offering of services to custody clients is critical for custody banks to capture a larger (and potentially more profitable) share of their clients' fees; and
- the implementation of a central relationship management structure allows custody banks to provide a 'one stop shop' for its global client base as it expands into new markets.

Specific transfer pricing issues

A global service model integrated across various business units combined with local expertise (either local market or specialized product knowledge) inherently leads to transfer pricing considerations. The key business drivers discussed above provide the direction for identifying how and where value is created in the business as the starting point for addressing which intra-group transactions need to be understood and priced. With relevance to transfer pricing support, some key questions to consider include the following:

- Are the above value drivers geographically/jurisdictionally isolated or integrated?
- How does a chosen transfer pricing approach account for differences in margins and cost structures between the core custody services versus the value added services?
- How does management evaluate success - in terms of service lines, clients and markets?

What are the key implementation issues to consider in the selection of any model, including financial data availability, third-party transactional comparables, etc.?

Overall, answers to the above questions may lead to various alternative transfer pricing models for different custody banks. Further, tax authority views and preferences for certain models (see following article) may require a balancing act between what the economics dictates versus what can be easily defended in any particular jurisdiction.

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Banking Custody services – inbound perspective

Custody services – Inbound perspective

The following article discusses the transfer pricing challenges faced by subsidiary custody operations. Understanding how the profile of the local subsidiaries may differ from the global footprint will provide direction for the transfer pricing methodology.

Market dynamics

For inbounds, it is relevant to understand the local market dynamics for custody services, particularly factors that may impact the pricing of local custody services, composition of the customer base, and regulatory requirements. In Canada, for example, the financial services industry and custody market is highly concentrated. The market is very competitive due both to the small number of global service providers, and the concentration of control over Canadian institutional assets by a small number of pension funds who are the custody banks' largest clients. This places significant emphasis on client retention whilst exposing the banks to dictated terms and pricing.

Scale business

Significant investment is required to develop and maintain the information technology processes supporting the business. Subsidiary operations leverage global technology investments to provide local custody services as part of the global custodian network. Certain subsidiaries may have more significant roles and operate dedicated global services centres to take advantage of local cost advantages. The transfer pricing method selected should address the value contributed by technology.

Risk management

Global risk management processes and guidelines help shape local subsidiary requirements, however these subsidiaries are regulated in their local markets and must ensure they are managing their own risks. Operational risk (resulting from processing errors, miscalculation of asset values and trading settlement errors) in particular is important for both subsidiary and global operations and poor operational risk management could result in the loss of global customers. Who has the ability to control this risk and who will bear the risk of loss will be important considerations for transfer pricing.

Client relationships

A key role for local subsidiaries is to develop and maintain client relationships, either as primary relationship managers for locally domiciled global customers, or as the local sub-custodian for foreign based clients. The value of local subsidiary contribution to client relationship is not always clear. Institutional investors and asset managers perform substantial due diligence to identify potential custody service providers as "switching costs" are high. Local relationships help to identify opportunities, but the global brand, reputation and financial strength of the custody bank are also key selection criteria. Establishing the value of local relationship management and customer service will determine the level of compensation to the subsidiary beyond routine sales and customer support activities.

Practical challenges for tax authority audits

The extent of integration in the business will have consequences for the preferred transfer pricing method. Whether a transactional method or a profit split approach is used to reflect arm's length remuneration for subsidiary operations, local tax authorities will want to identify the services and intangibles provided to the local subsidiary and the related charges.

Understanding the margins associated with custody, which is provided by the subsidiaries, and the value added services, which may not be provided by the subsidiaries, is complicated by the pricing for "bundles" of services Verification of the margins attributed to subsidiary operations is a particular challenge for tax authorities.

Conclusion

Custody services are easily understood but not easily priced between global affiliates due to the global integration and interdependencies between the various service offerings.

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Germany New regulations on financial tranasactions?

Introduction

During recent talks with officials from the German Ministry of Finance, it was announced that revised administration principles on the appropriateness of financial transactions can be expected in the near future. It is anticipated that these revised principles will replace Section 4 of the principles relating to the examination of income allocation in the case of internationally affiliated enterprises, dating from 23 February 1983.

Reasons for the new regulations

The anticipated revision of the administrative principles follows a trend of continued tightening of transfer pricing regulations within Germany, commencing initially with the introduction of new transfer pricing documentation requirements in 2004 and extending to all related party financial transactions such as loans and guarantees.

The objective of the new regulations is likely to be to update and amend the existing administrative instructions to better reflect a market interpretation of the arm's length principle for financial transactions particularly in light of the recent turmoil in financial markets. Other reasons for the need to revise the existing administrative principles include groundbreaking international developments, for example the December 2009 tax court ruling in Canada concerning the appropriateness of guarantee fees.

Clarification of Germany's administrative approach with regard to the general acceptance of financial transactions (and in particular, deductible amounts) is highly desirable from a taxpayer's perspective.

Potential amendments

Section 4 currently contains four sub-sections focusing on: the differentiation between 'real' financial transactions, and 'not seriously intended' financial transactions leading to constructive dividends or hidden capital contributions; loans and relevant interest rates; guarantees; and other special issues. The sub-sections concerning loans and guarantees in particular require substantial amendment and clarification.

While the current sub-section on loans first details circumstances to be considered when determining an appropriate rate of interest for a loan (especially relevant terms and conditions such as credit standing of borrower, loan amount and maturity, currency, securities, etc.) it later recognizes the existence of a range of arm´s length interest rates. Historically, the most common interpretation of these "ranges" for financial intercompany transactions outside the banking sector has been the median between credit interest and debit interest adequately reflects the arm´s length principle. A perspective shared by the German Federal Tax Court in its ruling in 1990. However, this view is no longer maintained by the German tax authorities who emphasize that for financial transactions, the factual arm´s length test (based on, for example, interest rates prevalent in the money and capital markets) has absolute priority.

With regard to guarantees, the German tax authorities emphasized that they consider the stand-alone credit rating of the creditor to be the most appropriate starting point in determining an arm´s length guarantee fee: a clarification that would provide a welcome addition to the new administrative principles.

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» "The anticipated revision [...] follows a trend of continued tightening of transfer pricing regulations in Germany"

Hong Kong

Transfer pricing "arrives" in Hong Kong

On 4 December 2009, Hong Kong Inland Revenue Department ("IRD") issued the much awaited Departmental Interpretation and Practice Note No. 46 - Transfer Pricing Guidelines, Methodologies and Related Issues ("DIPN 46"). DIPN 46 seeks to provide taxpayers with greater clarity on the IRD's viewpoint regarding the legal basis of transfer pricing ("TP") and the application of TP principles and methodologies in Hong Kong.

What does it cover?

DIPN 46 contains detailed guidance setting out the IRD's viewpoint on a number of areas, including:

- the legislative basis of TP in Hong Kong including details of possible retrospective application on domestic and cross-border transactions;
- definition and application of the arm's length principle;
- confirmation of acceptable TP methods;
- documentation requirements with reference to the OECD Guidelines;
- elimination of double taxation resulting from TP adjustments;
- attribution of profits to permanent establishments ("PEs") including recognition of the 'functionally separate entity' approach to attributing profits to a PE; and
- tax schemes and tax avoidance in relation to TP with a potential penalty of up to 300% of tax underpaid.

Implications for the Financial Services Industry

In relation to the financial services sector, we consider the following three areas may be of specific interest to the IRD in light of the release of DIPN 46.

Intra-group services

Multinationals often have a regional head office in Hong Kong providing support services to group entities within the Asia Pacific region. Occasionally, for regulatory and/or commercial reasons, costs relating to these services are borne by the head office in Hong Kong and not passed on to the recipient group entities.

Where a deduction may have been obtained in the past, DIPN46 contains a section on allocation of service costs which may now result in the IRD imputing and imposing tax on a service fee or restricting a deduction in such circumstances.

Loans

Many subsidiaries and branches of multinational groups are group funded through a mixture of long-term loans and short-term facilities. For TP, the taxpayer must demonstrate that the interest rate is charged on an arm's length basis and that the quantum of debt is not excessive.

The issuance of DIPN 46 has brought the issue of related party interest free loans into focus once again. Where the lending party has interest costs of its own, the TP risks are likely to increase following the issuance of DIPN 46 and existing positions should be carefully considered by taxpayers.

Investment advisory / management services

Many multinational investment management and financial services groups have subsidiaries in Hong Kong which are engaged to identify potential investment opportunities and provide research advice to the overseas related parties.

From a TP perspective, the challenge for a taxpayer is to be able to select and document the application of an appropriate TP method which incorporates such services whilst keeping in mind the substantive basis of the operation in Hong Kong.

DIPN 46 confirms that the IRD would apply the principles in the OECD Guidelines, except where they are incompatible with the express provisions of the Inland Revenue Ordinance.

Conclusion

DIPN 46 signals that TP has "arrived" in Hong Kong. Tax risk is therefore clearly present, and in our view this risk needs assessing, managing and mitigating where appropriate.

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Netherlands The Dutch Innovation Box - opportunites for FS sector

Introduction

As businesses battle against adverse economic conditions, tax professionals may believe that they have limited influence on the protection and development of a group's competitive advantage. However, one potential way to battle declining market share is to counter recession with innovation. Investing in market leading products at the right time could mean the difference between success and failure. Being able to further optimize the results of such initiatives from a tax perspective further increases the impact for the group.

This article provides an overview of a redesigned Dutch tax incentive package – the Innovation Box - that may provide opportunities for companies operating in the FS sector to enhance their tax position as a result of their innovative activities.

The Innovation Box

One of the recent objectives of the Dutch government has been to stimulate innovation. In 2007, the Dutch Ministry of Finance introduced a corporate tax facility for this purpose. Under this package, income from IP owned in the Netherlands was taxable at a rate of 10% (subject to certain limitations). The main drawback of this facility, however, was that patents were required. In January 2008, the package was broadened to include a wider range of qualifying activities and IP. However, still the facility did not take off as expected. Consequently, as of 2010, the caps for maximum benefits have been removed and the tax rate for qualifying, newly developed IP reduced to 5%. What may be even more important is that the Dutch Tax Authority ("DTA") now seems to be fully committed to making this scheme work, increasing its appeal to an even wider range of companies.

The revised Innovation Box may be particularly interesting to areas of the FS industry where the development of IT systems and software are of critical importance.

The revamped Innovation Box may increase the attractiveness of using the Netherlands as a hub for global innovation and technological development. This may be especially relevant given the fact that, under the broadened rules, it may now be possible to sub-contract certain innovative activities to overseas entities, whilst taking advantage of the 5% tax rate (note that the IP should be owned in the Netherlands).

Technical innovation

The Innovation box may be applied where taxable revenues are generated from:

- patented IP; or
- a technical innovation for which a so-called "S&O declaration" (a special R&D declaration) has been obtained.

The expenditure incurred by the Dutch entity does not necessarily have to result in a patentable technology; however, the activities performed under the S&O declaration must result in a technical innovation capable of creating residual revenues (for example, development of technologically new software, including proprietary trading and internet banking platforms).

Considerations

As with any stimulus packages, there are several requirements that must be met and also other commercial considerations. However, this package may offer significant opportunities to the right businesses considering innovative activities. The DTA has indicated that, in principle, the Innovation Box should also apply to the FS sector and PwC already has significant experience in this area with its FS clients.

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» "One of the recent objectives of the Dutch government has been to stimulate innovation"

PKN

Location	PKN	Issue data
UK	PKN Alert OECD - PwC comments on the proposed revision of chapter I-III of the OECD Transfer Pricing Guidelines	January 15, 2010
US	PKN Alert United States - Ninth Circuit withdraws its prior holding in favor of the IRS on the inclusion of stock options in cost sharing arrangements	January 13, 2010
Brazil	PKN Alert Brazil - Brazilian government issued provisional measures introducing significant changes in transfer pricing regulations	January 12, 2010
Australia	PKN Alert Australia - International Dealings Schedule for Financial Services (IDS-FS) 2010	January 12, 2110

Upcoming events

Transfer pricing master series for financial services professionals

Increasing regulation and explicit scrutiny from tax authorities relating to transfer pricing, combined with unprecedented turbulence in the world's financial markets have resulted in a heightened awareness of transfer pricing amongst multinational financial institutions, and an increasing number of challenges to be avoided.

As the global economic environment moves into recovery, taxpayers need to ensure that the hard lessons learnt are applied and not forgotten, that the models put in place during recessionary times continue to be defensible, and that they continue to take advantage of the range of transfer pricing opportunities that are presented as a result of these fluctuating times.

How do you drive transfer pricing policies forward in light of these ongoing challenges and opportunities?

PricewaterhouseCoopers invites you to attend one of our global Transfer Pricing Masters Series events, specifically tailored for Financial Services professionals, to be held in New York (April 28), Munich (May 3-4) and Tokyo (July 14).

This dedicated Masters Series is led by our network of Financial Services transfer pricing specialists and guest speakers in interactive sessions. The focus of the sessions will be to discuss transfer pricing best practices in the Financial Services industry, as well as highlight the current transfer pricing approach taken by the tax authorities of the major financial service hubs.

Breakout sessions will be geared towards specific Financial Services sectors, as well as dynamic transfer pricing developments relevant to the Financial Services industry in general.

Further details will be sent to you in early 2010.

For questions on the Master Series in each location:

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