

# ***FSTP Perspectives***

A publication for financial  
services industry tax  
and transfer pricing  
professionals

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# Contents

Dear Reader...	1
Interview with Barry Schott – by Adam M Katz	2
Recent transfer pricing developments in China	5
An update on the Indian Transfer Pricing environment – the journey so far, emerging scenarios and the way forward	6
PKN	9
Upcoming events	9
Contacts	10

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## Dear Reader...



**Aamer Rafiq**

UK Financial Services  
Transfer Pricing Leader

*“Welcome to the October 2010 edition of FSTP Perspectives: PwC’s market leading financial services transfer pricing publication.”*

This edition focuses on transfer pricing developments in a number of key financial services jurisdictions around the world.

A common theme in FSTP Perspectives over the last twelve to eighteen months has been the impact of the economic environment on transfer pricing policies. In my foreword to the April 2009 edition I discussed the impact that the economic landscape was having on the application of profit splits and how financial transactions and business restructurings would all receive more transfer pricing scrutiny by tax authorities. Eighteen months later this is a view that I still share. In fact, PwC has made a significant investment in our ability to either help taxpayers manage difficult transfer pricing enquiries or guide them through a complex APA.

Following on from our interview with Diane Hay, ex UK Competent Authority, we are delighted to welcome Barry Schott to PwC. I would encourage you all to read our interview with Barry as it clear

that the IRS is taking steps to improve its transfer pricing capabilities. This may provide taxpayers with opportunities to enter into APAs but it is certain to change the transfer pricing landscape in the U.S.

The change to the world economy may have been a major factor in many countries increasing their focus on transfer pricing over the last eighteen months but it is clear that the ongoing work of the OECD will ensure that existing policies will have to be reviewed to ensure they are consistent with the new doctrine and its local interpretation. For example, in the financial services industry, the increased focus on reviewing intra-group transactions may have a major impact on the arm’s length nature of existing policies. In an industry where it is often difficult to accurately determine who has discretionary authority, profit splits are also going to become even more prominent at least as a comfort test if not the primary method.

We expect our upcoming transfer pricing Master Series events in Shanghai, Buenos Aires, London and Toronto to debate these topics, and others, in some detail. You can register for these events via FSTP Perspectives.

Best Regards

A handwritten signature in black ink, appearing to read 'Aamer Rafiq', with a long horizontal line extending to the right.

## Interview with Barry Schott – by Adam M Katz

*Barry Shott is a Managing Director in our Tax Controversy and Dispute Resolution network and is based in New York. Before January 2010, Barry was the IRS' Large & Mid-Size Business Division Deputy Commissioner (International), and the United States Competent Authority.*

*Q: What are the trends in the Mutual Agreement/Competent Authority area?*

There has been an enormous increase in the number of MAP requests and for that matter in the APA Program. The number of MAP cases has almost doubled to over 600 open cases in the last three to four years, while at the same time record numbers are being closed. Interestingly, ten years ago, 75% of the cases were US-initiated cases, whereas today, 75% of the MAP cases are foreign-initiated. This is the complete reversal of a long steady trend. I attribute this change to more US MNCs being challenged around the world by taxing authorities who are now more active, adept, and interested, in dealing with transfer pricing issues. And at the same time, “newer” tax authority players are stepping in to do examinations. Our traditional major trading partners such

as the UK, Canada, Germany, Japan, and Korea are being supplemented by other countries we have tax treaties with; countries like South Africa, Mexico, China, India, and Russia. Reflecting on where economic activity is, while we do not have a treaty with Brazil now, or for that matter many Central and South American countries, I believe they will be a necessity in the foreseeable future.

*Q: How has the IRS adapted to the trend we see in other taxing authorities of additional resources and expertise?*

When the IRS Commissioner was confirmed he made it very clear that international tax and, more narrowly, transfer pricing would be a hallmark of his tenure. But, for the Service, it cannot be just about transfer pricing and MNCs. The simplest of international issues for individuals - a foreign tax credit ('FTC') - took on added importance because in the last decade as US MNCs were acquired, or ordinary Americans simply diversified their investment portfolios with a foreign component, people were claiming a FTC. Evidence of this was that the FTC claimed by individuals nearly doubled in the last few years. So there is a very wide range of issues - from simple to complex - that the Service is charged with managing.

When the Commissioner, like any other business leader allocates their capital - in the case of the IRS, their people - they need to put it where the risks and opportunities to improve compliance exist and, with some vision, where it is emerging. For that reason, a few hundred international examiners and economists in the field were hired, and about 100 economists and treaty analysts were hired in the National IRS Competent Authority office. Some of the hires were to backstop normal attrition but there was a planned net overall expansion of the staff reflecting the incoming MAP work, the additional APA work, and the expected growth of US-initiated cases.

Let me also say this with respect to the FS industry: the Competent Authority office is aware of the importance of industry specialization. When I was the FS industry director in New York a few years back, we allocated our capital to focus on tax shelters and their promoters, FTC generator transactions, the expansion of the Compliance Assurance Program ('CAP'), and some narrower banking issues such as credit card fees - and to a somewhat lesser degree - issues like transfer pricing. That is not to say we did not see the transfer pricing ball bouncing around the field, but the Service will

always be a little behind trends, and I believe that the Service knows there are unique issues in the transfer pricing area for FS which need attention.

Two years ago in the CA office we took a look at growth trends; where our treaty partners were focusing and the Service's own direction. It became clear that the energy, the throw weight of the office, would benefit from a different alignment - one that moved away from geographical specialization to industry specialization. Essentially, we moved away from a three country desk alignment (the Americas, Europe and Asia) and, using a matrix management model, realigned to look more like the rest of LMSB, in other words, by industry. The design of something close to industries was informed by, one, the composition of the existing inventory and, then, by observed growth trends. The industries we decided on were pharmaceuticals, high tech, automotive, and natural resources. While no industry carve-out was made for FS at that time, there is sufficient flexibility, and a likelihood, that further changes will have to be made to address the growing importance of the FS industry. That investment of capital, however, has to be driven by what happens here in the US and the work of our treaty partners.

*Continued on next page...*

## Interview with Barry Schott – by Adam M Katz

*Q: With respect to IRS audits, companies, following the LMSB Directive of several years ago, are now used to being asked on day 1 to hand over U.S. transfer pricing documentation. So what's next in terms of expectations in future audits?*

We did a survey of the field about a year ago and it confirmed my belief that there were very uneven training, skill sets and results around the country. So, the IRS created a transfer pricing practice within the Office of Deputy Commissioner (International) - my old office. The Service is maintaining that course, and adding highly competent resources, examiners and economists alike, who now participate, from a national level and in that office, on select field audits. The need for this was simple: International Examiners in the field work for the Industry Director, not the National Office and with one or two possible exceptions, there wasn't the concentration of experts in any one location with FS transfer pricing experience. On strategically important cases with significant TP issues, the Deputy Commissioner (International) will now have the ability to add resources to such cases and be part of the IRS audit. They won't be technical advisors but experts who will parachute into a case and work as full team members to develop the issues. So, for example, a major bank in,

say, North Carolina or California which traditionally did not face the same scrutiny of complex FS transfer pricing matters as a major bank in New York, may now have experienced resources from New York participate on the case. I also think it is possible that, in time, the Service will need to look at how it can more effectively lead, and strategically direct, the entire cadre of international examiners and not just those in the TP practice they're developing.

The Service is also talking about joint audits (working together on an issue of mutual interest - maybe transfer pricing) with certain countries, perhaps with imbedded Competent Authority staff. The first candidates that come to mind are the UK, Australia and Canada. This is an initiative through JITSIC (the Joint International Tax Shelter Information Centre) and is governed by permissible exchanges and communications within the four corners of bilateral income tax treaties. Along with the three aforementioned countries, Japan is a JITSIC member, and China and Korea are observers. France and Germany may also be interested in joining as observers. It is interesting to note that JITSIC is now much more than an initiative for tax shelters. Their portfolio of responsibilities has expanded to include coordinating multinational

joint audits as tax authorities move from cooperation to coordination.

I am sometimes asked why JITSIC still included "tax shelters" in the name and it is really because the acronym has some cache now, but you could also substitute "tax structures" for "tax shelters" and maybe have a better idea about the expanded JITSIC role.

*Q: What impact has the OECD had on tax policy around transfer pricing?*

The US, like many of our treaty partners, has a significant role in the OECD. OECD guidance developed though their deliberative process is watched closely by Treasury and IRS senior officials, and unless it conflicts with US law or policy is informative and useful in working with our treaty partners (not all of them are of course members of the OECD). But when the US does not agree on a particular issue it, like other members, is not shy about expressing its view. There are currently many developments at the OECD to which US MNCs should pay close attention, and yes, these are issues in which the US has been deeply involved. Furthermore, beyond our borders, these developments will help MNCs formulate a view of how other governments will likely view key areas of TP.

On the FS industry front, from my own experience, I know that the IRS, especially in the CA and APA offices, looks to OECD guidance as it relates to US tax law and policy, and importantly in the area of Global Dealing of Financial Instruments.

And finally, in my short time with PwC I have seen how concerned clients are with Permanent Establishment ('PE') and the direction some tax authorities are taking; including the US. The concern is valid as PEs are a foundational business model for financial institutions operating outside of their traditional borders, and, in that course, exposing themselves to tax risk around the world. In fact some of the thought leaders on this are in Branch 5, Financial Products, in IRS' Chief Counsel, and they work very closely with the US Competent Authority. The field is getting much more sophisticated, and it will take some time, but the organizational changes the Service is making, such as the creation of a transfer pricing practice, will ramp this up fairly fast. I know they are paying close attention to the OECD's work in this area.

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## Interview with Barry Schott – by Adam M Katz

*Q: What are your thoughts on IRS Announcement 2010-9, which will require reporting to the IRS of Uncertain Tax Positions (UTPs) regarding impact on exchange of information?*

The IRS Announcement concerns US tax-related UTPs not foreign taxes. Generally, a US tax-related UTP ought not to be a real concern to another country, and the IRS is thinking about what their responsibilities will be vis-a-vie exchange of information. The Service is considering all of the input they received on the UTP proposal, and thus, how transfer pricing fits into UTP reporting. There were some compelling cases made to drop transfer pricing as a reportable UTP and we will know soon about the course the Service takes. The overall UTP reporting matter is no longer whether it will be implemented, but when.

I suppose a subtext to the question is ‘what does the USCA consider when it receives a request from a treaty or TIEA partner’; and the answer is very simple; they are very careful. These are negotiated bilateral agreements and the US like with any “other” treaty types - disarmament, environmental, etc., bind the contracting

states to a set of rights and responsibilities. We take these very seriously, but the agreements all discuss issues of relevancy, of preventing the exchange of trade secrets or other proprietary information, and of not facilitating another government’s use of exchanged information as secret comparables. The people at the IRS who handle this do a very good job of striking the right balance and will not favourably consider frivolous or improper requests.

And one last point is that in the last decade publicly-traded US entities have been exposed to sea changes in disclosure and transparency, and the oversight by bodies within, and outside of, their corporate structures. The C-suite today has better vision deeper into their business and regulators are diligently paying much closer attention. All of this has put much more pressure on executives and leaders around tax risk and the role of the tax function is under more scrutiny. I do believe though that the more granular publicly-available information today does help the IRS, writ large, and auditors at the field level, do a much better job of understanding the business-of-the-business, and how that affects tax

positions and what they see on a tax return. Whether that information is used effectively and efficiently by the Service will be one of their continuing challenges.

*Q: On a lighter note, since you have been with PwC for a few months, having left the IRS in late 2009, what have you observed being on this side of the fence?*

This has been a great transition. I took a few months off before I started with the firm so I could decompress from a long and very rewarding career doing something that I truly loved. I was away from my family a great deal over the last three years of my career so it’s been great to be home in New Jersey with them. They were exceedingly patient while I was away in Washington, but I do wonder if they’re not asking themselves when I’ll be travelling again.

But more to the point of your question, I learn something new every day. In fact I learn a lot new every day because it hasn’t taken me long to see, first-hand, the challenges our clients face. I see a lot of opportunities here, working within the Tax Controversy and Dispute Resolution

Network, and with leaders like you Adam, and David Swenson and Kevin Brown, to move things along and improve the working relationship with the Service, and to resolve some seemingly intractable issues. I hope my experience in so many roles with the Service will add value for the firm and our clients.

# Recent transfer pricing developments in China

## Transfer Pricing Compliance for Financial Institutions in China

At the time of their introduction, the contemporaneous transfer pricing documentation (“CTPD”) requirements<sup>1</sup> and the Related Party Transaction (“RPT”) Disclosure Forms<sup>2</sup> presented various challenges for financial services taxpayers in attempting to comply with the transfer pricing regulations in China. However, even after two years of enforcement, financial services taxpayers still face uncertainty in preparing the RPT forms and CTPD.

In addition to the above compliance requirements, Guo Shui Fa [2009] No. 2 and Caishui [2008] no. 121 set out thin capitalization requirements. These requirements specify that the deduction of interest expenses is not allowed when the ratio of debt to equity from related parties exceeds 5:1 for financial institutions, unless taxpayer can demonstrate the arm’s length nature of the amount, term, financing terms, interest rate and debt to equity ratio of the related party debt.

Based on our experience with financial services institutions in China, the major areas of challenge in terms of compliance with the above requirements include:

## RPT Forms

- Disclosure of type of related party relationships, including branches
- Disclosure of reimbursement transactions
- Disclosure of financial transactions, including derivatives transactions, funding transactions, and other financial products
- Disclosure of transfer pricing methodology
- Basis of disclosure - accrual and/or cash basis

## CTPD

- Completion of Enterprise’s Function and Risk Analysis (Form 1) and
- Enterprise’s Annual Related Party Transaction Financial Analysis (Form 2)
- Comparability analysis for complex transactions (e.g., derivatives, structured products, etc.)
- Support service charges

## Thin capitalization

- Demonstration of the arm’s length nature of the amount, term, financing terms, interest rate and debt to equity ratio of the related party debt.

In light of these challenges, PwC has established a continuous dialogue with the State Administration of Taxation (“SAT”) and Division 3 of State Taxation Bureau of Shanghai Municipal tax authority in order to offer resolution and clarity in relation to these issues. In a recent meeting with the SAT, it was recognised that the RPT Forms were catered towards the manufacturing/trading industries and hence presented challenges in terms of application to the financial services industry. As a result, the SAT are currently in the process of modifying the RPT Forms, to provide clearer guidance for the financial services industry.

## Conclusion

Based on these discussions financial services taxpayers can take some comfort in the fact that the SAT acknowledge the challenges encountered in terms of compliance with the new regulations and are taking steps towards providing more guidance to assist the taxpayers and ensure compliance. In order to facilitate this process further, PwC will continue to maintain a constant dialogue with the SAT and provide timely feedback to taxpayers, both in order to enhance mutual understanding between taxpayers and tax officials and to assist taxpayers to achieve higher level of compliance.

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1. The introduction of the new corporate income tax and the expansion of transfer pricing in China commenced when the State Administration of Taxation (“the SAT”) signed on 8 January 2009 and issued on 9 January 2009 a circular entitled Guo Shui Fa [2009] No. 2, which contained the Implementation Measures of Special Tax Adjustments (Trial) - hereafter referred to as “the Measures”. The Measures set out China’s rules on administering special tax adjustments relating to areas such as CTPD requirements, thin capitalisation, controlled foreign corporations and general anti-avoidance.
2. Prior to the issuance of the Measures, the SAT published Guo Shui Fa [2008] No. 114 on 16 December 2008, which contained the final version of a set of nine Related Party Transaction (“RPT”) Disclosure Forms that are required for taxpayers to file along with their corporate income tax returns.

## An update on the Indian Transfer Pricing environment – the journey so far, emerging scenarios and the way forward

### The journey so far

The Indian Transfer Pricing ('TP') regime is in its tenth year and with the sixth round of TP audits underway has come a long way. The journey so far has been characterised by detailed scrutiny and aggressive positions adopted by the tax authorities, especially at the transfer pricing officer level where international TP principles have been increasingly challenged. Initially, scrutiny by the tax authorities was focused on the manufacturing, distribution and back office enabled operations. However, in recent years, the financial services sector has attracted the attention of the tax authorities; with Mumbai being the financial capital, the majority of cases in the financial services space are being scrutinized at the Mumbai tax offices with an enhanced team of transfer pricing officers ('TPO').

With an increased awareness amongst TPOs today (on account of training from OECD and other government officials), the financial services industry is being challenged on a variety of transfer pricing issues by the tax authorities and the number and intensity of challenges is

expected to increase in the coming years. Presently, the transactions challenged by TPOs primarily revolve around equity broking services provided to associated enterprises, the marketing of derivative transactions, common cost allocations (including direct costs attributable to the India operations in the case of bank branches), the marketing of offshore loans, investment banking services, correspondent banking services and investment advisory services provided to associated enterprises.

Having said this, the Indian TP regime has also recently witnessed several developments in the form of a number of Tribunal Rulings, certain recently concluded mutual agreement procedures, the introduction of dispute resolution panels, the new direct tax code proposing the introduction of advance pricing arrangements, and anti avoidance and thin capitalization rules, all of which have the potential to reshape and redefine the Indian transfer pricing regime going forwards. Accordingly, at this stage, it may be worthwhile to step back and take note of some of these emerging scenarios with a view to understanding their impact on the Indian TP environment.

### The Emerging Scenarios

#### The Dispute Resolution Panel

The Government of India introduced the concept of the Dispute Resolution Panel ('DRP') via the Finance Act 2009, with the objective of improving the investment climate by facilitating an expeditious resolution of tax disputes, particularly those involving general transfer pricing issues for all taxpayers as well as any disputes arising in the hands of foreign companies. A DRP comprises three commissioners, and they have been set up in eight major cities across India including Mumbai and Delhi. Further, under the new framework, it has been clarified that taxpayers have a clear option to approach either the DRP or the Commissioner (Appeals), thus making the DRP an alternative dispute resolution mechanism and not a compulsory one.

While the initiative of the government in setting up of the DRP mechanism is hugely welcome, there are measures the government could still consider to develop an efficient and meaningful functioning of the DRP from a practical standpoint. A couple of key measures which could be

considered include: having at least one transfer pricing specialist on the DRP; and creating a panel of independent economist and industry specialists to provide necessary guidance to the DRPs while investigating complex transfer pricing issues. This latter suggestion would be particularly helpful to the financial services sector, where the complexity of products and transactions is often much greater than for other industries.

#### Mutual Agreement Procedure ('MAP')

The Competent Authorities ('CA') of India and the US have recently been in discussions in respect of MAP proceedings concerning the mark up for 'software services' provided by Indian enterprises to their associated enterprises (which have been the subject matter of several MAP applications). The CAs apparently reached a negotiated settlement in relation to Financial Year 2004-05 whereby they have agreed to a full cost mark up of 17.5% for software services.

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## An update on the Indian Transfer Pricing environment – the journey so far, emerging scenarios and the way forward

In the recent past, revenue authorities in India have taken an aggressive approach for contract software service providers by seeking to apply mark ups in the region of 25% - 28%. Accordingly, a development such as this may provide an indication of the possible settlement expected from MAPs in respect of other applications involving captive operations, such as those filed by financial services taxpayers. Moreover, such settlements could also serve as a reference point for previous and future years' disputes in other cases for captives in the financial services space.

### Recent Tribunal Rulings

With the advent of a number of tribunal rulings, a number of significant issues are emerging. The key outcomes are summarised below.

- The tribunal held that revenues earned from servicing independent clients, without any involvement of associated enterprises should not be benchmarked and accordingly, there was a need for segregation of uncontrolled transactions from controlled transactions for application of the Transactional Net Margin Method ('TNMM'). This view also finds support in the OECD Guidelines. Further, the ruling also rejected the foreign entity as the tested party on the grounds of a lack of relevant facts relating to comparables (for the functions, assets and risks ('FAR') analysis, and for making adjustments), although without providing any elaborate reasoning or substantiation in this regard. (*Global Vantage*)
- No further profit attribution to the permanent establishment where the dependent agent is remunerated at arm's length, based on a detailed FAR analysis. (*BBC Worldwide Limited*) (*SET Satellite – Bombay High Court*; *Morgan Stanley – Supreme Court*)
- Interest free loans advanced by the taxpayer to its associated enterprises have been challenged by the tribunal. In this case, the ruling discussed the principles regarding recharacterisation of lending transactions and concluded that funding assistance without an arm's length interest rate would not satisfy the arm's length test irrespective of the commercial expediency. Accordingly, clear and comprehensive documentation setting out the business purpose, the character and substance of the transaction, supported by an analysis justifying the arm's length test from an Indian TP perspective is needed in support of such transactions. (*Petro Systems TSI India Limited*)
- The ruling emphasised the need for a proper FAR analysis for the purpose of selecting comparable companies and added that this process should be based on the FAR analysis of the tested party and the comparables, not merely on the business classifications provided by publicly available databases. In addition, it highlights the principle of substantial justice, where a taxpayer should be given an opportunity to rectify a bona fide mistake in its TP analysis during an examination if based on facts on record. (*Quark Systems Pvt. Ltd.*)
- A recent tribunal ruling rightfully excluded non operating items, such as interest, dividends and profits from share trading, etc., for the purpose of determining the operating margins in the case of the manufacturing and services industries. However, such income could be treated as operating income for companies where the investment activities or capital markets operations were the primary sources of income. (*Chrys Capital Investment Advisors India Pvt. Ltd.*)
- Cherry picking of companies is not justified as the selection or rejection is made in an arbitrary manner without cogent analysis and against the TP law. (*Toshiba India Pvt. Ltd.*)
- The tribunal emphasised the need for carrying out adjustments for material differences when applying the Comparable Uncontrolled Price method ('CUP'), more particularly where there are differences on account of disparate market and economic conditions in different jurisdictions. (*Intervert India Pvt. Ltd.*)

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## An update on the Indian Transfer Pricing environment – the journey so far, emerging scenarios and the way forward

- In a recent ruling the tribunal has allowed a proportionate TP adjustment under the TNMM based on the ratio of transactions with associated enterprises to transactions with non associated enterprises, and also made an observation on the circumstances in which working capital adjustments can be made. (*IL Jin Electronics India Pvt. Ltd.*)

### Advance Pricing Arrangements ('APA')

The draft Direct Tax Code ('DTC') announced in August 2009 introduced the concept of the APA within the TP regime. An APA would be valid for periods not exceeding five consecutive years and would be binding on the taxpayer as well as the Revenue. Such an APA framework is seen as a welcome step, since it would provide certainty to taxpayers particularly as the tax authorities have been increasing their focus on more complex (and high value) arrangements.

### Anti Avoidance

The DTC also proposed 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.

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### Way forward

In summary, considering the TP environment in India and the rigorous approach of the Revenue authorities, taxpayers have begun reviewing their transfer prices in a more conservative manner. Moreover, some taxpayers have begun to take note in a proactive manner of the challenges that lie ahead by maintaining the appropriate level of documentation to support their transfer prices, and by ensuring that transfer pricing policies are given due consideration and aligned to local business realities and the OECD thinking.

In this regard certain key aspects, when addressed appropriately, should go a long way to minimising litigation risk for taxpayers in India:

- A well defined and contemporaneous TP policy at a local level encapsulating the internal price setting process (or the allocation basis and support for the benefits test at the local level, etc. in the case of common service charges) could assist taxpayers in explaining/defending their documentation before the Revenue authorities address this during TP audits;
- Robust internal systems and processes especially for tax payers in the financial services space which should be geared to capture the voluminous transactional data on a real-time basis which could then be benchmarked having regard to the arm's-length standards;
- Any TP analysis should include an in-depth analysis of functions, assets and risks, as well as a detailed evaluation of critical economic and commercial considerations. It should also factor

in the comparables' selection/analysis (as well as an analysis of profit / revenue split ratios / weights in case of integrated transactions). Consequently, as this would provide an extremely detailed TP policy supported by significant quantitative as well as qualitative analyses, it should also serve as the foundation of a transfer pricing analysis for taxpayers.

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## PKN

China	Nationwide requests for documentation in China	September 14, 2010
Austria	Regulations on binding rulings	September 13, 2010
UK	Cost plus, the cost base and share based remuneration	September 9, 2010
Australia	ATO appeals the SNF decision	August 31, 2010
China	First bilateral APA for Shanghai	August 27, 2010
US	Joint Committee on Taxation analyses administrations proposals for intangibles	August 20, 2010
Canada	Canadian tax authorities release annual report on MAPs and APAs	August, 2010
Taiwan	Second multinational concludes APA in Taiwan	August 2, 2010
US	IRS acquiesces in Xilinx decision	July 30, 2010
Japan	Key amendments to the Commissioner's directive on the operation of transfer pricing	July 28, 2010

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.

## Upcoming events

FS TP Masters Series, Argentina	18 November 2011
FS TP Masters Series, London	March 2011

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

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