OECD and UN updated income and capital Model Tax Conventions provide guidance on BEPS and other issues

6 August 2018

In brief

The Organisation for Economic Cooperation and Development (OECD) and United Nations (UN) have now both published updates to their respective Model Tax Conventions on income and capital. These Models form the basis for negotiations between territories in agreeing bilateral double tax treaties. These treaties provide for how much the two countries are prepared to forego taxing rights that would be available under domestic law, with a view to avoiding double taxation, preventing tax evasion and avoidance, and encouraging investment.

The Models include pro-forma Articles supplemented by Commentaries which provide vital guidance on interpretation that are often used in relation to agreed treaties (whether bilateral or multilateral).

The latest updates reflect views that are current at the time of broad agreement between their respective members (each is referred to as the '2017 update'). Significant parts of these updates cover what many of those members agreed as part of the Base Erosion and Profit Shifting (BEPS) Package, included in the 2015 final Reports or agreed follow-up work, or have committed to as part of joining the BEPS Inclusive Framework. These BEPS related matters relate particularly to hybrid mismatches (Action 2), treaty abuse (Action 6), the permanent establishment (PE) threshold (Action 7) and dispute resolution (Action 14). There are also non-BEPS related changes dealing with amendments that had been discussed and agreed at various times since the preceding Models of 2014 (OECD) and 2011 (UN).

This bulletin is the first in a series addressing some of the main changes in the Model Articles and Commentaries, including reservations or positions stated by individual countries on which many stakeholders may have particular interests or concerns. Here, we kick off the series by comparing the background to the two Models and looking at the new Principal Purpose Test and entitlement to benefits.

In detail

Terminology, consistency, similarities and differences

The Models are somewhat descriptive in their overall titles but in different ways:

- OECD: Model Tax Convention on Income and Capital
- UN: Model Double Tax Convention between Developed and Developing Countries

The OECD document needs to differentiate itself from other Model Tax Conventions that the OECD has published (on estates and inheritance [and gifts] and on administrative cooperation). For the UN document, there seems to be a clear objective to refer to its applicability for treaties between developed and developing countries.

The developing country perspective is particularly reflected in the underlying difference between the two Models. Comparatively, the UN Model favours retention of greater taxing rights under a tax treaty for the host country of investment (source country) as opposed to those of the investor (residence country).

In its title, the pro-forma set of Articles in the 2017 updates to each Model now makes clear it is for "the prevention of tax evasion and avoidance". This is much more descriptive than previous editions since its adoption by the OECD Council on 30 June 1963 (with the first UN equivalent in 1980). The latest change is in keeping with the BEPS conclusion about clarity of a treaty's purpose.

The trend in practice throughout the period has been for states to have fairly consistently named treaties in the following general format – Convention (or Agreement) between X and Y for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income [and on capital [gains]].

In the OECD Model there are specific but optional country views - a process which the UN states it has not followed for practical reasons - where:

- OECD members express 'reservations' on certain Articles and have made 'observations' on particular aspects of the Commentaries, and
- non-OECD members express 'positions' in relation to certain Articles and Commentaries.

However, the UN Model in places states where consensus was not reached and sets out alternative views.

The UN Committee of Experts on International Cooperation in Tax Matters ('UN Tax Committee') has discussed consistency between the OECD Model and the UN Model. There was debate over whether, where the two models are the same, the interpretations can nevertheless be different. Some Committee members thought that the UN Model should acknowledge that possibility, while other Committee members thought if the language is identical, the interpretation should be the same unless there is an explicit statement that they are intended to be interpreted differently. The Committee's Secretariat considers that if the UN quotes the OECD that should indicate agreement with the OECD, otherwise there should not be an implication, even if the same language is used.

Observation: These Models can be contrasted with the *United States model income tax convention* - the basis, as updated from time to time, for US tax treaties. There are some significant differences between them, although the US model is particularly notable for the limitation on benefits Commentary (see further below). None of the three models are law, but provide benchmarks and guidance for countries seeking to reach particular types of agreement bilaterally. That is different from the *Multilateral Instrument to Implement Tax Treaty Related Measures to Prevent BEPS* (MLI), which has legislative effect by overlaying provisions on top of existing bilateral or multilateral agreements. However, domestic courts will often look to these models and related commentary when trying to determine the meaning of a treaty provision (even in the case of US treaties, using the OECD Model as a secondary source having considered firstly the US model).

Application and timing

The Articles will, by their very nature, assist the parties in negotiating revisions to treaties or new treaties, from the date of publication. It could be earlier, in some instances, from when they became aware of other countries' views (including in relation to discussions about the MLI).

One could argue that updated Commentaries should only apply in relation to any treaty provisions based on the updated Article wording, and not retrospectively. There may be some instances where there is a clear match or an obvious mismatch in wording between old and new treaties and protocols, but in many cases there will be a degree of uncertainty. The 2017 updates to both the OECD and UN Models seek to clarify the prospective nature of the Commentary on the BEPS-related PE changes for agencies and preparatory or auxiliary activities (OECD Model Commentary paragraphs 4 and 5 of Article 5 and UN Model Commentary paragraph 3.1 of Article 5).

***Observations**:* There has been a long-running debate on the construction of these Models and the 'ambulatory' nature of commentaries

in relation to past events and existing treaties. The specific addition of words in the Commentaries helps in this instance but does not address the wider question which often involves a subjective judgment as to whether something is a clarification or represents a change of view. The consequence is greater uncertainty for taxpayers and tax administrations alike, with greater potential for double taxation.

The updating process and prior consultations

In tracing the changes from the previous Models:

- the OECD published on 11 July 2017 for partial public comments the draft contents of the 2017 update (which included proposed edits), and
- proposals for discussion at the 14th UN Tax Committee 3-6 April 2017 represented the accumulation of points raised in previous UN sessions and in relevant Subcommittees.

The provisions in both 2017 Models broadly reflect the October 2015 BEPS Package and follow-up activity since then (with minor adjustments to the UN Model). There are also additional but different issues in both Models further revising PE threshold matters and international traffic/ shipping issues. The UN Model also includes a new technical services Article.

Observations: Three main comments reflect to an extent the lack of transparency around process, a lost opportunity to raise practical issues before wording was finalised, and consequently some resulting uncertainty over interpretation.

- There was no OECD oral public consultation, only opportunities for written public comments, on its 2012 PE definition paper, the 2016 pension funds paper and the 2017 paper on funds that are not collective investment vehicles (non-CIVs). So this is the first indication of the extent to which it considered the comments.
- The UN process arguably allows wide public representation at its Tax Committee meetings, but tracking developments between meetings and Subcommittees is difficult. Therefore, many will view this as a rare opportunity to see the ways many countries view these issues.
- There was little consultation - oral or written - on the MLI. However, the MLI was effecting the previously agreed BEPS treaty-related recommendations in existing treaties. Thus, no additional consultation was arguably required on the underlying content (though the process of opting in or opting out of particular elements could be argued to add a new dimension). The MLI included, as part of extending the mutual agreement process (MAP), a voluntary standard on arbitration as Part VI of the MLI, agreed only by those expressing an interest in it. The 2017 Models include slightly different arbitration wording within the MAP Article; they refer then in the Commentary to Part VI being a good example of a convention that includes many of the procedural aspects of the Model arbitration process.

Purposes of a bilateral tax treaty

Revisions to the respective introductions in the Models include some clear and balanced narrative about the purposes of a bilateral tax treaty. The text notes that the question of whether to enter into a tax treaty with another country is for each State to decide on the basis of different factors, which include both tax and non-tax considerations. It also specifically mentions that these paragraphs include considerations as to whether to modify and even terminate an existing treaty. The OECD Model's new paragraphs 15.1-15.6 are reproduced in full in paragraph 17.4 of the UN Model, although the latter also refers to its Manual for the Negotiation of Bilateral Tax Treaties between Developed and Developing Countries as expanding on many of the points, particularly as they affect lower-income countries.

While these passages in some respects mirror the BEPS Report on Action 6 (treaty abuse), they probably go further in policy terms, providing additional insight since then.

The considerations listed are, in summary:

- the avoidance of double taxation in order to reduce tax obstacles to cross-border services, trade and investment (but considering the risk of non-taxation)
- whether residence-source juridical double taxation (i.e., on the same income in more than one country) can be eliminated through domestic provisions for the relief of double taxation
- the risk of excessive taxation that may result from high withholding taxes in the source State
- protection from discriminatory tax treatment of foreign investment that is offered by non-discrimination rules
- greater certainty of tax treatment

- dispute resolution through MAP and potentially through arbitration, and
- administrative assistance, such as the ability to exchange tax information, and collection of taxes (although there are other ways to achieve this aim).

Further, it reminds us that the revised title of the pro-forma Articles points out that a treaty also deals with the prevention of tax evasion and avoidance (in OECD Model paragraph 16 and UN Model paragraph 18).

BEPS Action 6 set out to address what it referred to as situations in which "Taxpayers engaged in treaty shopping and other treaty abuse strategies that undermine tax sovereignty by claiming treaty benefits in situations where these benefits were not intended to be granted, thereby depriving countries of tax revenues." The recommended 'preamble' to treaties now clarifies that tax treaties are not intended to create opportunities for double non-taxation through evasion or avoidance (including through treaty-shopping arrangements aimed at obtaining reliefs provided in this agreement for the indirect benefit of residents of third jurisdictions). The Models also recommend referring to a desire to develop an economic relationship or to enhance cooperation in tax matters.

Observations: Some countries see these changes in the preamble (and the title) as playing an important role in ensuring that the provisions of their treaties are interpreted and applied to prevent abusive treaty shopping arrangements, though the introduction of anti-avoidance rules below may limit the necessary reliance on it. In this regard, the wording on the purpose of dealing with tax avoidance in addition to evasion is not as helpful as it might be.

- The text states that this was one of the reasons for the removal in 1992 of the words 'double taxation' in the title, as discussed above, but this has not been effective in practice.
- There is no clear explanation of what constitutes tax avoidance vis-à-vis tax planning aimed at avoiding double taxation.

Entitlement to benefits

Generally

Proposed new Article 29 in both Models sets out to capture the recommendations of BEPS Action 6 on the inclusion of a principal purposes test (PPT), a detailed limitation on benefits (LOB) or, adopted by the OECD Model but not the UN Model, a combination of a PPT and simplified LOB (S-LOB).

Indonesia is the only OECD non-member to state in the OECD Model that it prefers to address the BEPS minimum standard via bilateral negotiations, although some other territories are expected to do the same. All MLI signatories have, in the short term at least, accepted the MLI modification that incorporates the prescribed PPT.

Principal purpose test, or PPT

Paragraph 9 of Article 29 sets out the terms of a PPT – also described as the general anti-abuse rule – identical in both Models in accordance with the BEPS wording.

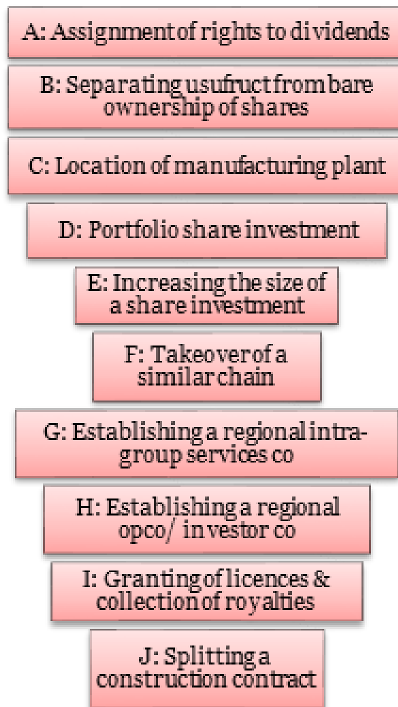
"9. Notwithstanding the other provisions of this Convention, a benefit under this Convention shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Convention."

The UN Model reproduces paragraphs 169 to 186 of the OECD Model Commentary on interpretation of the PPT (starting on page 783). Some of the main points advise that:

- the term 'benefit' includes any advantage obtained under a treaty including double tax relief, protection from discrimination and Source state limitations (e.g., a tax reduction, exemption, deferral, refund or tax sparing)
- the indirect results of an arrangement will be widely determined, but where an arrangement is inextricably linked to a core commercial activity, and its form has not been driven by considerations of obtaining a benefit, it is unlikely that its principal purpose will be considered to be obtaining that benefit
- an arrangement may involve, for example, the income or gain attracting the benefit, the person who derives it, or the underlying property
- the possibility of different interpretations of the events must be objectively considered, and merely reviewing an arrangement's effects will not usually enable a conclusion to be drawn about its purposes (but if an arrangement can only be reasonably explained by a benefit that arises under a treaty, it may be concluded that one of the principal purposes of

that arrangement was to obtain the benefit).

Ten examples are based on those set out in the BEPS Action 6 Report and cover the following (concluding, in the specific facts and circumstances, that only in examples A, B and J would the PPT deny benefits):



Three additional examples, K, L and M, have been added in both Models to the Action 6 Report wording to provide illustrations in relation to funds that are not 'approved' collective investment vehicles, or CIVs (a matter to be addressed in a later bulletin).

The UN Model adds a further example, N (paragraph 38 of the commentary on Article 29), that deals with a company providing contract services in an overseas territory. It differentiates the original agreement that the service should not exceed 183 days (the PPT would not cause denial of the no PE limitation) from a sub-licence to provide additional days through a subsidiary, effectively splitting the contract so neither company would be a PE (the PPT would apply).

Observations: In line with our response to the discussion draft on non-CIVs, specific commentary now accompanies all the PPT examples to clarify that:

"when reading the examples, it is important to remember that the application of [the PPT] must be determined on the basis of the facts and circumstances of each case. The examples [...] are therefore purely illustrative and should not be interpreted as providing conditions or requirements that similar transactions must meet in order to avoid the application of [the PPT]."

There is further comment on the interpretation of the PPT in our Tax Policy Bulletin of 14 May 2018 on the MLI.

Limitation of benefits (LOB)

The Models seek to address structures that are seen as typically resulting in the indirect granting of treaty benefits to persons that are not directly entitled to them, through LOB rules. In meeting the BEPS minimum standard through an LOB, a mechanism is also required to address particular conduit arrangements (either under domestic rules or a treaty provision).

The Models differ in their approach to addressing in Article 29 Paragraphs 1-7 the wording to be considered on LOB.

- The OECD Model describes the content of LOB tests. They are in square brackets as there are different versions set out in the Commentary for the purposes of the S-LOB and a detailed LOB.
- The UN Model sets out in full the wording of a detailed LOB (which it describes as more appropriate to protecting the needs of developing countries).

It was the expressed intention at the time of the October 2015 BEPS Report to clarify the detailed version when thinking in this area had been further advanced, in particular taking into account the US lead in this area. The UN Model is largely based on the most recent US Model, even though the United States immediately said that its Model was subject to further review.

The draft Commentary notes (paragraph 5 of the OECD Commentary on Article 29, reproduced in paragraph 5 of the equivalent UN Commentary) that:

"Although these provisions apply regardless of whether or not a particular structure was adopted for treaty-shopping purposes, the Article allows the competent authority of a Contracting State to grant treaty benefits where the other provisions of the Article would otherwise deny these benefits but the competent authority determines that the structure did not have as one of its principal purposes the obtaining of benefits under the Convention."

Broadly, Paragraphs 1-7 of the detailed LOB cover the following:
Entitlement (Para 1)
•'qualified person' (see Para 2), or
•active conduct of a business (Para 3), derivative benefit (Para 4), headquarters company (Para 5) or discretionary benefits (Para 6)
Qualified person (Para 2)
•individual residents of a contracting state, or

•publicly-traded companies/ entities (unless disproportionate class of shares untraded) and nexus with residence state, or
•their 50% affiliates through qualifying intermediate ownership and satisfying a base erosion test, or
•alternative 50% ownership by qualifying beneficiaries and satisfying a base erosion test, or
•non-profit organisations and certain recognised pension funds, or
•[optionally, collective investment vehicles], or
•various official bodies, etc.
Active conduct of a business (Para 3)
•engaged in the active conduct of a business in its residence state (excluding various 'passive' activities), and
•payment is related to that business
•[sometimes business substantial in size relative to the activity in the source state generating the income]
Derivative benefits (Para 4)
•95% ownership (if indirectly then through qualifying intermediate owners) by seven or fewer equivalent beneficiaries, and
•satisfying a base erosion test
Headquarters company (Para 5)
•management and control in residence state, active conduct of business in at least four (10% of group) states, no single other state more than 50% of group, no more than 25% company gross income from other states, subject to a CT not HQ tax regime, base erosion test
•test for taxable year or, for income-based tests four-year average
Discretionary relief (Para 6)
•where the taxpayer requests treaty benefits
•a Competent Authority can grant the benefits of the treaty or benefits with respect to a specific item of income or capital
Definitions (Para 7)
•'recognised stock exchange', 'shares', 'principal class of shares', 'connected person', 'equivalent beneficiary', 'disproportionate class of shares', 'primary place of management and control', 'qualifying intermediate owner', 'tested group', 'gross income'

The S-LOB (in the OECD Model) does not have the nexus or disproportionate rules for publicly-traded companies/ entities, but it also does not extend benefits to their affiliates or specifically to headquarters companies. All recognised pension funds qualify under the S-LOB, as do all entities 50% owned by qualifying beneficiaries (i.e., without the base erosion test) but there is no option for CIVs. The S-LOB has a derivative benefits rule that merely requires 75% ownership by equivalent beneficiaries (and no base erosion test).

Observations: All the signatories to the MLI as of 30 May 2018 have accepted the PPT in MLI Article 7 in the short term (some with a S-LOB), as set out in our Tax Policy Bulletin of 14 May 2018. However, eight (Canada, Chile, Colombia, South Korea, Kuwait, Mauritius, Norway and Poland) indicated in the MLI their intention to move to a detailed LOB in due course. India does not specify such an intent in the MLI but opts for the PPT and S-LOB, and as a non-OECD member states its position in the Model as wanting to restrict the derivative benefit under Paragraph 4 (under the LOB or S-LOB) to equivalent beneficiaries that directly own shares of the resident. As an OECD member the United States observes that it doesn't think size should be a factor under Paragraph 3 (a matter that was flagged in UN discussions as a view held by one or more countries). A number of existing treaties already include a LOB Article, particularly those involving the United States, Mexico or India.

Other related provisions

Article 29 Paragraph 8 in either Model deals with third country PE situations or so-called triangular cases, also dealt with in BEPS Action 6. Briefly, subject to discretionary relief, it denies a benefit for source territory income or gains not taxed in the country of residence if it is attributable to a branch in a third territory which taxes the branch at a lower tax rate (the lower of 60% of the residence state rate or a rate agreed bilaterally between the parties).

Observations*:* Under the MLI Article 10, a dozen or so territories adopt the third country PE denial as a best practice BEPS recommendation (our MLI visualisation map shows that draft positions would potentially affect 93 treaties, including, but not restricted to, a number with Mexico, India, Russia, Spain and The Netherlands). Reflecting their MLI positions not to deny benefits, members Belgium, Hungary, Luxembourg and Switzerland (as well as non-member Singapore) state in the OECD Model they will grant treaty benefits even if the Residence State exempts the PE's profit (although Portugal states it reserves the right not to grant discretionary benefits in these circumstances). The United States, on the other hand, reserves its right to expand the scope of Paragraph 8 to include income treated as attributable to:

- a PE in the United States, and
- a PE in a State that does not have a tax convention with the United States, irrespective of the tax rate, unless the Residence State includes the income in its base.

The takeaway

The majority of the more than 3,000 existing bilateral tax treaties are based on the OECD Model, reflecting the

predominance of major trading nations among its members in the development of the treaty network. The UN Model now potentially reflects input from a wider range of member organisations, particularly developing countries, and generally favours retention of so-called 'source country' taxing rights. However, OECD non-member countries are encouraged to state their divergent views as part of the Commentary on the OECD Model. A few have done so, although it is noteworthy that Inclusive Framework members will be involved on an equal footing in any further BEPS consensus standards (and have committed to the minimum standards in the October 2015 BEPS Report), relevant insofar as they affect treaties.

Some bilateral treaties have followed more closely one Model or the other but departures from either Model have also occurred as a result of negotiations between the two parties.

The 2017 updates to these treaties will provide vital guidance as fresh wording finds its way into newly signed treaties. They may also help to provide assistance with the modifications made to the effect of existing treaties by the multilateral instrument (MLI) where it applies to a Covered Tax Agreement between two territories.

The Principal Purpose Test will be a critical determinant in the short term as to whether taxpayers may be denied benefits under many treaties where tax has played a major part in the structuring of transactions.

In further bulletins in this series, we'll look at particular issues, like residence, permanent establishments, dividends, interest, royalties, and so forth.

Let's talk

For a deeper discussion of how these issues might affect your business, please call your usual PwC contact. If you don't have one or would otherwise prefer to speak to one of our global specialists, please contact one of the people below:

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