Financial Services
Transfer pricing
Worldwide PwC contact list 2015
Introduction

Dear all,

PwC has an unrivalled network of Financial Services Transfer Pricing (FSTP) specialists operating in 39 countries worldwide. This dedicated network consists of transfer pricing specialists with backgrounds ranging from PhD economists, accountants, tax professionals, MBAs etc – ensuring that a multi-disciplinary and multilingual team is able to meet the diverse needs of our wide range of clients in the financial services sector. This contact list presents our top FSTP specialist in each country who are available to assist with a range of transfer pricing issues facing financial sector players across the globe.

As tax authorities become more sophisticated, financial services has become an increasingly targeted area of transfer pricing enquiries, audits and controls. PwC, globally, has been at the forefront of thought leadership and economic analysis in relation to the unique challenges faced by the financial sector. Our global network is actively engaged in ensuring that our clients constantly receive the most relevant advice and industry specific analysis. Some of the initiatives that the network has contributed to, include:

- **OECD participation** – active participation in OECD discussions and projects including business restructuring, base erosion and profit shifting (BEPS), and attribution to permanent establishments.

- **Financial Services Transfer Pricing conferences** – a series of global client events held annually in three regional locations (Americas, Europe and Asia Pacific), focusing on the hot topics facing financial services taxpayers.

- **BNA Transfer Pricing Report** – Regular articles on financial services transfer pricing issues authored by our specialists and published in this internationally read journal.

- **Tax Insights for Transfer Pricing and Tax Policy Bulletins** – keeping you up to date with the latest transfer pricing and policy developments around the world.

I hope this list will be useful to connect you to our Financial Services Transfer Pricing specialists world.

Warmest regards

Aamer Rafiq
Global Financial Services Transfer Pricing Leader
PwC is dedicated to providing outstanding client experience by providing our clients’ access to our global Transfer Pricing network. These are typically arranged around conferences or according to the travel plans of our clients, and allow the client to meet PwC contacts from a number of key locations in one meeting.

Across the network and due to the strength of the network, PwC will find creative solutions to clients’ transfer pricing needs. PwC is focused on providing pragmatic, fit for purpose solutions, supporting clients in developing robust business judgements in relation to transfer pricing. Our core services offered in the various locations include:

- **Specialist industry experience** – Our FSTP network has teams focused on developing the service offering in insurance, hedge funds, traditional funds, banking and capital markets, financial transactions for financial services and other developing areas of the financial services industry. Each of these sector teams seeks to develop thought leadership in their space.

- **Transfer pricing planning** – providing advice in relation to tax efficient transfer pricing arrangements.

- **Post integration transfer pricing rationalisation** – advisory and planning services in relation to the transfer pricing implications of business change.

- **Dispute resolution** – assistance in transfer pricing dispute including advice on our client’s strategy, analysis of issues and preparation of defence documentation.

- **Advance pricing agreements (APA)** – preparation and negotiation of bilateral and multi-lateral APAs on behalf of our clients.

- **Compliance and documentation** – preparation of OECD-compliant transfer pricing documentation to meet local regulatory requirements.

Our network offers access to an unrivalled global network in terms of size and connectivity. This contact list presents the contact details and CVs of the leading FSTP specialists within each of the three regions, Europe, Asia Pacific and the Americas – enabling you to identify the most suitable PwC contact to assist with your specific financial services transfer pricing issue at any time.
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Thought leadership
Herbert is the Service Line Leader of the Austrian Tax Practice and Head of the Austrian Transfer Pricing team. He has joined the firm in 1985 and has over 28 years of professional experience in advising domestic and multinational companies in national and international legal and tax matters.

He advised his clients in a number of transfer pricing projects covering tax planning, value chain transformation and TP documentation aspects. His expertise in the FS industry focuses on TP documentation and profit allocation to P/Es.

Herbert has intense tax audit experience mostly on transfer pricing matters and assisted various clients in Advance Pricing Arrangements as well as Mutual Agreement Procedures. Herbert is a frequent speaker at transfer pricing seminars and author of several articles in this field.

Herbert is tax advisor and CPA in Austria and holds an MBA at the Vienna University of Economics and a Doctors degree at the University of Vienna.

David is a transfer pricing specialist focusing on FS clients.

He obtained a Master in Economics as well as a Master-after-Master in Tax Law. David joined PwC Belgium in 1997 where he is currently a Transfer Pricing Director. As from mid 2001, he was on a two-year assignment in the transfer pricing department of Landwell & Associés – Paris (associated law firm of PricewaterhouseCoopers).

Today, David is a fully dedicated transfer pricing expert focusing on the financial sector. In this field, he has an excellent track record of advising and assisting banking and insurance groups, as well as treasury centres. These projects cover both assistance and advice with the implementation of the groups' general transfer pricing strategy as well as the analysis and documentation of specific transactions and activities. He also negotiated various unilateral and bilateral APAs in the sector.
Jørgen is Head of Transfer Pricing in PwC Denmark. He has more than 25 years of experience dealing with international companies.

He is internationally recognized for his extensive experience in all aspects of transfer pricing, such as global restructurings, tax planning and tax optimization, global documentation projects, bi – and multilateral APA negotiations and dispute resolution/MAPs.

Jørgen has been involved in many transfer pricing projects regarding clients within the financial industry. Through various roles in PwC’s global TP leadership team, he has an extensive international network of the most prominent TP and tax experts in the world.

Birgitte is Partner in the transfer pricing group in PwC Denmark and has been with PwC since 1994.

She has more than 20 years of experience dealing with international and national listed companies as well as medium sized companies.

Birgitte has extensive experience in auditing and has assisted many international and national companies with tax, audit and accounting related issues, including preparation of financial accounts in compliance with IFRS, US GAAP and Danish GAAP.

Birgitte joined the transfer pricing team in September 2011. She has been involved in several transfer pricing projects for clients within the financial sector, documentation projects, various tax planning and optimization and dispute resolutions.
France

Pierre Escaut
Partner

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Pierre Escaut, Transfer Pricing Partner, has worked in the PwC Paris Transfer Pricing Group since 1998, and is now in charge of this Group. He devotes all his time to this activity, with extensive experience in documentation, audit defense and planning work for MNEs.

He has been ranked as one of the leading transfer pricing experts in France by the market studies in ‘Décideurs’, and has been quoted in the Legal Media Group Guide to the World's Leading Transfer Pricing Advisers.

Pierre started his career in 1990 with the Paris office of Arthur Andersen as a tax lawyer, and worked subsequently within the international department of Bureau Francis Lefebvre where he specialized in international taxation. He has written several articles on international tax, most notably an article concerning Transfer Pricing in the 'Droit Fiscal' review. He has also published several books, including one on transfer prices (French part of 'The Tax Treatment of Transfer Pricing'-160 pages). He graduated from HEC business school and from Paris Institute of Political Science.

He also received a post-graduate degree in tax law at Paris University (Paris-II Assas). He has been a lecturer in international tax law at the Aix University, at HEC business school, and at ESSEC business school.

Gilles Vincent du Laurier
Director

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Gilles Vincent du Laurier is Director at Landwell & Associés, Paris. He practices in the field of tax law, in particular with respect to transfer pricing and international transactions. Gilles notably assists in advising multinationals on transfer pricing issues. His responsibilities include determining, evaluating, and documenting intercompany pricing arrangements.

Previously, Gilles worked for a French information company specializing in information systems for financial markets and one of the Big 4 firms where he was in charge of organizational audits for banks and real estate companies. Gilles also brings 8 years of financial services experience; he served as a financial controller of the dealing room then the holding company at CIC-Crédit Mutuel, a French leading bank.

Gilles had advised numerous large MNEs with respect to their transfer prices including, implementing worldwide transfer pricing documentations and tax planning. He has notably developed a significant expertise in the following areas:

• management fees and implementation of costs allocation models;
• tax audits assistance and management of the negotiation process with the French Tax Administration (including MAP and APA process);
• trademark and patent valuations;
• intercompany financial interest rate valuations; and
• expertise in various sectors such as the pharmaceutical industry, banking, industrial and agro-alimentary industries.

Gilles is Attorney at law (member of Hauts de Seine Bar) and holds law (Paris Pantheon-Assas University) and business (ESSEC) degrees.
Ulf is an International Tax Partner in PricewaterhouseCoopers' Transfer Pricing Team in Frankfurt. He has 18 years of experience in advising multinational clients on tax and transfer pricing matters.

His expertise covers all transfer pricing aspects such as the structuring of transfer pricing systems, the implementation of such structure, the impact analysis from a tax accounting perspective, and the controversy work in defending the structures vis-à-vis the tax administrations. Ulf has assisted in obtaining Advance Pricing Agreements with the following countries: France (1), Japan (2), Korea (1), UK (2), USA (3) and has helped reaching settlements in mutual agreement procedures and arbitration procedures. The negotiation of balancing adjustment under Art. 9 (2), negotiations with local tax administrations with respect to rulings and the handling of appeals procedures at tax courts also form part of Ulf's consulting work.

The repeated selection as one of the „World's Leading Transfer Pricing Advisors“ for Germany in the years 2005, 2007, 2009, 2011, und 2013 can be taken as an indication of his reputation in the market.

He is co-editor and co-author of the Betriebsstätten Handbuchs (The Permanent Establishment Handbook) the leading publication on PE taxation in Germany and has published more that 70 articles on various tax and transfer pricing topics in tax journals in Germany and beyond.

Sven Holmer is a Senior Manager in the Financial Services team of PwC in Frankfurt. He gained in depth experience in his career in advising, structuring and implementing international projects and transactions. During his 22 years of working experience he has been working as advisor and as inhouse tax manager of one of the largest German banks.

His expertise comprises the full scope of transfer pricing topics and furthermore the execution of complex cross border transactions. He especially is focussed to advise in the financial services industry with an emphasis on world-wide structures comprising of permanent establishments and subsidiaries. Further areas of his expertise comprise the advice in tax audits and questions related to tax accounting.

He gained significant experience on international tax projects when he advised as inhouse tax advisor on the first time implementation of a bad bank structure in Germany. Other projects include the implementation and maintenance of a transfer pricing system for a significant banking group. He was furthermore the responsible inhouse manager for tax accounting for a number of years.
Dr. Manuel Imhof
Senior Manager

Dr. Manuel Imhof is a Senior Manager in the Financial Services Transfer Pricing team of PricewaterhouseCoopers in Frankfurt. Manuel has over 7 years dedicated transfer pricing experience, focusing on the financial services industry including banks, investment managers and insurance companies in the areas of transfer pricing planning and documentation, including a nine month assignment to PricewaterhouseCoopers's financial services transfer pricing practice in New York.

Manuel has assisted various multinational financial institutions on a variety of transfer pricing issues for asset managers, alternative investment managers, commercial, private and investment banks, including global and local documentation projects, development and implementation of transfer pricing policies, bilateral and multilateral APAs in Europe as well as cross border restructurings both in Germany and in the U.S.

Manuel holds a Master in German and European Business Law from the University of Siegen und a PhD in international taxation from the University of Mannheim.

Tanja is a Senior Manager in the Transfer Pricing team of PwC Munich. She has over eight years of transfer pricing experience, including over six years in the transfer pricing team of PwC Sydney. In addition, Tanja has worked one year in corporate finance advisory and management consulting firms in Germany and France.

Tanja has significant experience in the analysis and documentation of all types of related party dealings, and in particular regarding TP issues faced in the Asia-Pacific region. Tanja worked on two of the largest business restructures in Australia, involving issues such as central trading structures based in Singapore and transfer of central management, risks and intangible assets.

She advised one of the major Australian banks in reviewing and documenting their intercompany services arrangements with newly established branches in China and India. She also worked on a large transfer pricing project for a hedge fund, involving issues such as benchmarking arm’s length management fees and sharing of performance fees.

Tanja advised one of the largest Australian investment managers and provider of superannuation products regarding the establishment of a transfer pricing policy, development of internal transfer pricing guidelines, benchmarking analyses, central documentation, and defending the transfer pricing policy in a risk review conducted by the Australian Tax Office (ATO).
Svetlana Kuzmina is a Senior Manager with PwC’s German Transfer Pricing team in Düsseldorf. She has over nine years of experience in transfer pricing.

Svetlana has advised leading European and North American multinational financial institutions. Her projects especially include developing, documentation and audit defence of transfer pricing systems for Global Trading, Investment Banking, Asset Management, Corporate and IT services, profit allocation between a headquarter and branches, analysis and documentation for interbank funding and performance guarantees.

In addition, Svetlana devotes a considerable amount of time to the pricing of intercompany financial transaction and the provision of guarantees.

She is co-author on several publications, most notably Transfer Pricing for Intra-Group Financing in IBFD’s book as well as Transfer Pricing Implications of Cash Pooling Structures in BNA Transfer Pricing Report.

Svetlana is a frequent speaker at FS related client seminars.

Svetlana has graduated from the University of Siegen with a Diploma in Business Administration (MBA). She is also a graduate of the Russian State University for Oil and Gas in Moscow with a Diploma in Economics.

Oliver Liche is Senior Manager with PwC Tax, Transfer Pricing und International Tax at Berlin and Frankfurt/Main. He holds an MBA and is German Certified Tax Advisor and US Certified Public Accountant.

Since 2002 Oliver advises multinationals in international tax and transfer pricing circumstances. In this context Oliver is specialized in tax efficient structuring of client’s business processes, transfer pricing and value chain transformation and implementation and design of documentation platforms. He is focused on designing transfer pricing systems, optimizing business chains from a tax perspective and has extensive experience in global tax structuring projects.

Oliver has represented a wide range of clients designing and documenting transfer pricing models. Since 2009 his focus is on the financial services industry, in particular banking and capital market and asset management.

He has led various projects for large multinationals and has diverse industry knowledge. Oliver is a member of the firm’s International Transfer Pricing Group and has established close contacts within PwC’s International TP Network.
Yu joined PwC Germany as a senior manager for Financial Services Transfer Pricing four years ago. Previously she worked in another Big Four firm as a senior manager for financial services transfer pricing in China. Yu has over ten years of experience in transfer pricing.

Having received her education in China as a banker and economist, Yu historically worked in two of the World’s major banks in corporate banking business focusing on credit analysis and multinational customer relationship management.

Now acting as a transfer pricing expert in banking capital markets, insurance, asset management, and real estate sectors, Yu has advised multinational financial services clients on their transfer pricing planning, risk assessment, documentation, restructuring, dispute, implementation needs.

In particular Yu is focused on value chain transformation topics in the financial services industry, envisaging such transformation being driven by market momentum, regulatory needs, or tax needs.
Gavan is a Partner with PricewaterhouseCoopers in Dublin. He has been with the firm since 1993, and worked for five years with the Transfer Pricing Group in the Sydney office of PricewaterhouseCoopers between 1997 and 2002. Since returning to the Dublin office in 2002, Gavan has established a transfer pricing practice in the Irish firm.

Gavan advises multinational companies on transfer pricing planning as an element of managing their effective tax rate. He focuses on structuring their international related party transactions to optimise the availability of Ireland’s 12.5% corporation tax rate, at the same time being mindful of the need to comply with the transfer pricing regimes in the jurisdictions where overseas affiliates are located. Gavan worked in the corporate tax area prior to specialising in Transfer Pricing, and applies his knowledge of corporate and international tax to provide transfer pricing solutions that are also efficient from a tax perspective.

Gavan also assists multinational companies with Dispute Resolution and Competent Authority proceedings. He has advised multinationals whose Irish operations have been at the receiving end of transfer pricing adjustments in overseas territories. Gavan works closely with the Competent Authority team of the Irish tax authorities to resolve the double taxation arising, minimise the adjustment amount and secure the repayment of Irish tax.

Ronan Finn is a Director with PricewaterhouseCoopers in Dublin. He leads the Transfer Pricing Foreign Direct Investment practice.

Ronan advises multi-national companies on transfer pricing planning as an element of managing their effective tax rate, and focuses on structuring their international related party transactions to optimise the availability of Ireland’s 12.5% corporation tax rate. He works with companies to align their tax, legal and business operating models to achieve sustainable financial and operational benefits.

Ronan also assists groups with Documentation studies – covering tangible goods pricing, royalties and group services and Dispute resolution and Competent Authority proceedings and has been involved in a number of APAs.

Ronan previously worked in the PwC Boston and PwC London International Tax and Transfer Pricing practices.
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Alessandro is an international tax Partner based in Milan. Alessandro has more than 15 years of experience assisting multinationals with corporate international tax planning and transfer pricing, including three years on assignment in New York.

Alessandro advises multinational companies on transfer pricing, global structuring and cross border asset transfers and complex restructurings. His experience in transfer pricing includes global tax planning; Italian documentation; policy, benchmarks, APA and transfer pricing disputes.

Alessandro’s experience with multinational financial institutions spans all major areas of transfer pricing including capital market, global dealing, investment banking and other high value client services, technology and other support functions, treasury and lending/guarantee arrangements, and asset management.

Alessandro is an Italian certified public accountant and a member of the Tax Commission of the Italian Association of Private Equity (AIFI); of the Tax Commission of the Italian Association of Private Banks (AIPB) and he acts as international tax advisor to the tax commission of the Italian Association of Foreign Banks (AIBE).

Lina Juk is a senior manager in PwC’s financial services transfer pricing practice in Italy. Lina has more than 8 years experience in designing, implementing and documenting transfer pricing policies for banking and capital markets, asset management, insurance clients both in Italy and internationally.

She has advised clients on complex risk transfers, capital charges as well as establishment of treasury and management hubs, redesigned trading profit splits to cater for unique market characteristics and regulatory environment etc.

Prior to moving to Italy, Lina has been based in Hong Kong, Sweden and the UK where she has been fully dedicated to global and regional financial services transfer pricing projects combining both in-house and advisory experience.

Outside financial services industry she has been focusing on valuation, licensing of intangibles and restructures. She has also conducted a number of tax/transfer pricing audit defense cases.
Caroline is a transfer pricing partner within PwC Luxembourg. Caroline has about 14 years of experience in advising multinational companies on all aspects of transfer pricing. Before joining PwC Luxembourg in 2012, she worked with PwC Brussels and PwC New York.

Caroline’s primary focus is on transfer pricing for financial services. In line with Luxembourg’s position as second largest fund domicile, Caroline focuses on transfer pricing for asset management companies. She has advised large asset managers on design and implementation of appropriate transfer pricing policies taking into account the ever-changing regulatory framework such as MIFID and AIFMD. In addition, Caroline also focuses on transfer pricing for insurance companies.

Caroline is a Chartered Belgian Tax Advisor and has a Master in Commercial and Financial Economics with a major in Taxation. She is a regular speaker at seminars and conferences on the different topics of transfer pricing.

Marc is a Partner in the Transfer Pricing team in Luxembourg advising clients on any type of Transfer Pricing matters.

Marc is specialised in transfer pricing, with a focus on financial transactions, APAs and dispute resolution. He has over 16 years of experience in international corporate taxation and transfer pricing. Prior to joining PwC in Luxembourg, he worked in Paris and in the Netherlands. Marc regularly publishes transfer pricing articles and participates as a speaker at seminars.

Marc has substantial experience in the financial services, consumer goods, pharmaceutical, chemical, entertainment, apparel, automotive, and food & beverages sectors. Marc has been nominated as leading TP specialists in Luxembourg by Euromoney / International Tax Review.
Netherlands

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Michel van der Breggen is partner in the Dutch transfer pricing practice of PwC. Michel joined the firm’s corporate tax practice in 1996 after obtaining a tax law degree from Leiden University. He has, throughout his career, focused on international tax and transfer pricing and spent one year in the firm’s London based transfer pricing group.

Michel is head of the Dutch transfer pricing team, member of the global PwC Financial Transaction Transfer Pricing Leadership team and member of the European PwC Leadership team for Financial Services Transfer Pricing. He has been fully dedicated to transfer pricing for over 13 years. In this capacity, he has assisted multinational companies develop and document their global inter-company pricing policies, advised clients on tax controversy negotiations and transfer pricing planning opportunities.

Michel specializes in the financial services industry and inter-company financial transactions, such as cash pools, inter-company loans, factoring, credit guarantees and developing loan pricing policies. He has performed a large number of financial structuring projects and obtained a significant number of Advance Pricing Agreements with the Dutch tax office for a variety of inter-company financial transactions and the FS related topics. He regularly speaks at internal and external events and lectures on financial transactions transfer pricing at the IBFD. Michel regularly publishes on transfer pricing topics. From 2010 – 2013 he was a member of the board of the Dutch Association for Corporate Treasurers (DACT); Since 2012 he is member of the TP section of the Dutch Association for Tax Lawyers (NOB).

Michel is quoted in the International Tax Review World Tax Guide as one of the Dutch leading transfer pricing experts. He is also included in Legal Media’s Transfer Pricing Advisers Expert Guide.

Norway

Morten Beck
Advocate / Director

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Morten Beck is an advocate and director at Advokatfirmaet PricewaterhouseCoopers AS in Norway. Morten is the Country Transfer Pricing Leader.

Morten has a career spanning 34 years starting as tax consultant and head of division at the Directorate of Taxes in Norway, as tax partner with Arthur Andersen & Co and since 1994 as an International Tax and Transfer Pricing partner at PwC in Norway. Morten retired from his role as international tax partner in 2013 and continues as a director.

Morten has substantial experience in advising multinational corporations on international tax matters, and assisting companies in their efforts to efficiently manage and resolve tax audits. Morten has assisted clients in concluding the first non-binding advance agreements with the Norwegian Tax Authorities with respect to intra-group sale of IP and other assets as well as change of business model.

Morten has for many years been described as a leading tax expert in Norway by ITR and Chambers. Morten is admitted to practice before the courts in Norway.
Poland

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Piotr is director and a leader of the Transfer Pricing Team in Poland. For the recent 15 years he has been specialising in transfer pricing, with key focus on the financial services market. Piotr has been involved in numerous planning / structuring projects, a number of which required coordinating of efforts in multiple countries. Piotr is also responsible for transfer pricing dispute resolution, including APA – in which area he has proven success track. He coordinated developing of numerous transfer pricing documentation reports – both locally and in the region.

Piotr graduated from the Poznań University of Economics, where he majored in Finance and Accounting of Enterprises. In 1998 he began work in PricewaterhouseCoopers and since 1999 he has specialised in transfer pricing.

Piotr Wiewiórka is the co-author of the work entitled “Transfer pricing” issued by C.H. Beck and the author of several articles published in professional press.

He obtained the tax advisor’s licence from the Ministry of Finance.

Wojciech is a manager with the Polish transfer pricing practice. He joined the PwC transfer pricing department in the Warsaw office in 2009 and works mainly with transfer pricing issues related to financial transactions. Wojciech holds a Master Degree in Economics from Warsaw School of Economics and from Gdansk University.

During the last few years, Wojciech has been engaged in numerous planning and defense studies of financial transactions, such as intercompany loans and guarantees. Furthermore, Wojciech has worked with design and implementation of customized transfer pricing models for local and foreign based enterprises and managed documentation projects.
Jaime Esteves
Partner

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Jaime is responsible for the Tax Department of the Oporto and Lisbon office's and Tourism, Hospitality and Leisure Lead Partner. He began his career as a Tax Consultant.

Jaime specialises in National and International Tax Planning (individual and corporate taxpayers), Transfer Pricing, Mergers and Acquisitions, Corporate Restructuring, Ultra and High Net World Individuals, Family Business, including Family Offices. He has relevant experience in the automotive industry, food and beverage, tourism, real estate, industrial and consumption products, civil and public construction, services and telecommunications industry.

Prior to joining PwC, Jaime was a partner of the Law Firms Luis M.S. Oliveira e Associados and Oliveira, Martins, Moura, Esteves e Associados and is a legal consultant of the Portuguese Navy. While there, he collaborated with CIJE at Oporto Law University and was co-responsible for the Tax Post-Graduations at ISAG, Oporto and Instituto de Formação Avançada Cristóvão Colombo, Funchal.

Jaime also participates as a speaker in tax related courses, seminars and conferences, promoted by: Associação Empresarial Portuguesa, Associação Industrial Portuense, Coopers & Lybrand, Efacec, Euromoney, Law Universities of Oporto, Católica and Internacional, Instituto Superior de Administração e Gestão, Instituto Superior de Gestão, Instituto de Formação Bancária, Instituto Superior de Gestão Bancária, Universidade do Cávado, PricewaterhouseCoopers, RAR, Sociedade de Desenvolvimento da Madeira, Sonae, Unicer, among others.
Vladimir Burov is a Partner of PricewaterhouseCoopers Moscow Financial Services Tax practice and leader of Department of Tax Services to Banks and Financial Institutions.

Vladimir has headed a number of transfer pricing projects for various financial institutions lately, including one of top-10 Russian banks, Russian subsidiary of the largest German investment bank and Ukrainian member of a large Russian banking group. He has also acted as an engagement leader for transfer pricing consulting for a large Russian insurance company and provided advice on TP issues to a number of other Russian and international financial institutions.

Vladimir has vast experience in providing domestic and international tax advice to clients in financial sector and structuring of capital market transactions (including Eurobonds, convertible bonds, asset backed securities, IPOs, etc.).

Ekaterina Lazorina is a Partner and Financial Services Industry Leader at PricewaterhouseCoopers. Ekaterina Lazorina joined the firm in 1995 and has specialized in taxation of securities companies, investment funds and banks.

Ekaterina advises on international and local tax strategies for Russian and foreign investment funds making investments into Russia, as well as banks and broker-dealer companies. Ekaterina has led a number of projects related to Eurobond structuring and issue of exchangeable and convertible notes. She has also specialized in the taxation of leasing operations and has been actively involved in structuring domestic and international leasing transactions, analysis of their tax implications and tax modeling. Ekaterina has advised a number of Russian financial institutions on the structuring of their Russian and international investments and development of foreign trading.
Svetlana joined PricewaterhouseCoopers in 1993, and now works as a Partner of the PwC Moscow Transfer Pricing group.

Svetlana studied at the Moscow State University of Foreign Affairs (MGIMO), where she gained an honours degree in Economics from the department of International Economic Relations. In 1998, she successfully passed the Certified Public Accountant exams (in Oregon, USA).

She has headed a number of large projects, assisting clients in global core documentation projects, transfer pricing health checks, developing a pricing, the design and implementation of trading structures, and structuring intercompany transactions.

Svetlana represents PricewaterhouseCoopers Russia in relations with Russian governmental authorities (representatives of the Russian Ministry of Finance and the Expert Committee of the Presidential Administration).

Svetlana organized the first PwC Transfer Pricing Conference in 2001, entitled “Transfer Pricing provisions in the Russian Tax Code: problems and future developments”. This was the first conference that took place in Russia which was devoted to transfer pricing issues.

Maria Stepanova is a director with financial services tax department. Maria specialises on taxation of banking operations with the focus on investment banking, she works for a wide range of international financial services clients in PwC Russian office. At the moment Maria drives a number of transfer pricing projects for banking clients, deals with a wide range of tax matters arising for international clients and Russian banks, has in-depth experience with investment funds taxation, asset management tax issues.

Maria graduated from Moscow State University and started her career at PwC in financial services tax group in 2000. In 2011 Maria left to Renaissance Capital where she worked for 2 years as Senior Tax Manager, focusing on Russian transfer pricing project, playing an integral role in global transfer pricing policy development and covering a wide range of Russian and international taxation matters for all the business lines of Renaissance Group. In total, Maria has 14 years of extensive experience in financial services – in both consulting and industrial spheres.
Javier Gonzalez Carcedo joined PwC at the beginning of 2006 as the national leader of PwC Spain’s Transfer Pricing Group.

Javier is qualified in Economic Sciences, Business Studies and Law and integrates the body of National Finance Inspectors in Spain. Between 2000 and 2003, he was Coordinator of International Taxation within the General Directorate for Taxation at the Ministry of Finance, which is competent authority for international tax matters in Spain. In 2003, he joined the cabinet of the Secretary of State for Finance.

In May 2004, he joined the OECD in Paris as Advisor for the Centre for Tax Policy and Administration, with competences in tax treaties, transfer pricing and relations with non-member countries of the OECD. During his time with the OECD, he worked extensively in coordination of the proceedings with the different Latin American Tax Administrations and the Inter-American Tax Administration Centre.

In his experience with PwC, he has focused on TP planning and documentation services as well as all kind of dispute resolution procedures involving the Spanish Tax administration, including audits, advance price agreements and mutual agreement procedures.

Alexis Insausti is an economist of the Global Tax Solutions – Transfer Pricing group in PwC. Within PwC Spain, Alexis is currently the leader of the FSTP team working as a Director in PwC’s Madrid office.

Until 2006 he was working as manager in the transfer pricing group in the tax consultancy division in PwC Venezuela. Alexis was part of the professionals who started the transfer pricing practice in PwC Venezuela in 2002 and since then has participated in analysis, documentation, planning, and coordination processes in transfer pricing matters in a variety of different industries.

Alexis graduated from Andrés Bello University in Caracas, from which he also obtained a master on International Finance. During 2003 and 2004, Alexis was temporarily assigned in PwC New York to participate in important multinational group transfer pricing projects mainly on FS industry. Further, during 2012, Alexis participated in a short term assignment program to the FSTP practice in PwC London.

Additionally, Alexis has imparted seminars to different companies in Latin America. He has participated, as a teacher, in transfer pricing postgraduate programs in Madrid and he has published technical articles about transfer pricing issues.
Pär Magnus Wiséen is a partner within the Swedish transfer pricing practice, certified tax advisor and the Swedish leader of PwC’s transfer pricing network. He joined the transfer pricing practice in 2002. Prior to joining the transfer pricing practice, Pär Magnus worked within the Corporate Finance practice as a Mergers and Acquisition specialist.

Pär Magnus holds a Master of Laws Degree graduate from Uppsala University as well as a Master of Business Administration and Economic Degree graduate from Uppsala University.

Pär Magnus works primarily with transfer pricing issues relating to the financial sector, litigations and business re-structuring situations. In addition to assisting banks, insurance companies, fund managers, and other financial institutions with transfer pricing issues.

Pär Magnus has experience with complex transfer pricing issues from a vast number of other industries, not only the financial sector, and work primarily with large multinationals. His experience covers transfer pricing planning and documentation, business re-structuring and integration, asset valuation, audit defence and tax litigation.

Erik is a manager with the Swedish transfer pricing practice. He joined the PwC transfer pricing department in the Stockholm office in 2009 and works mainly with transfer pricing issues related to financial transactions. Erik holds a Master Degree in Commercial and Tax Law from Jönköping International Business School.

During the last few years, Erik has been engaged in numerous planning and defense studies of financial transactions, such as intercompany loans and guarantees. Erik has worked with banks, insurance companies and other financial institutions to develop, benchmark, document and defend transfer pricing policies. Other experiences include practical implementation of transfer pricing policies including coordination across PwC service departments.

Erik has worked in PwC offices in Finland, Switzerland and China, and has also been outsourced to the tax department of a Swedish multinational enterprise.

Furthermore, Erik has worked with design of customized transfer pricing models for local and foreign based enterprises and managed documentation projects. Erik is, thanks to his international background, comfortable working with different cultures and has a wide experience of focusing on pragmatic advice.
Stephanie holds a Ph.D. in Economics from London Business School (U.K.), a M.Sc. in Finance from Cass Business School (City University, London), and a Licence ès Sciences Économiques and DEUG from Paris I – Panthéon-Sorbonne University (France).

Stephanie has more than 12 years experience in financial services transfer pricing, strategic, economic and business consulting across a number of financial services and other industry segments. These include institutions in banking and capital markets, investment management, and the insurance sectors. Stephanie has also advised financial institutions and other types of institutions on a wide range of financial transactions relating to intra-group debt, guarantees and other financial transaction related issues.

Stephanie’s experience includes leading and managing global documentation and planning studies, as well as drafting Advanced Pricing Agreements (APAs) for submission to tax authorities in a number of jurisdictions. Prior to joining PwC Stephanie was an associate partner with another Big 4 in London (UK).

Her TP experience also encompasses firms such as the international law firm Baker & McKenzie, and Andersen. Based on client recommendations, Stephanie is included in the TP Experts Guide of Euromoney. Stephanie regularly presents in TP conferences and has authored several articles in TP and Tax publications. Stephanie is fluent in English, French and Greek.
South Africa

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David has over 30 years of professional experience in advising multinational groups (including emerging market investment funds) in respect of their cross-border investment structures and modus operandi in Africa. Originally based in London, he moved to Cape Town, South Africa in 1991 to establish the firm’s Africa international tax structuring network. David is a founder member of the PwC Africa legislative change and development group, a group of specialist partners and senior staff in Africa with “Local” experience of supporting and facilitating legislative change that supports business and economic growth in the country and Region. More recently, he has been one of the main lobbyists of the SA “Gateway into Africa” initiative, including the specific protection from tax for foreign investors in foreign or local investment funds, mainly in the private equity and venture capital space. David advises multinationals in a wide range of sectors on their corporate and international tax, exchange control and TP issues.

David's experience in the financial markets and funds sector includes assisting foreign investment funds in all aspects of corporate and international tax, including inbound investment strategies, exit strategies, tax structuring, mergers and acquisitions, PE and POEM opinions and strategy, tax accrual reviews, due diligence engagements, tax health checks, dispute resolution, carry planning and matters of general tax compliance. David is also one of the contributors to the South African section of the firm's booklet “International Transfer Pricing”, which is updated annually and is a founder member of “Afritax”, the PwC network of tax and exchange control specialists working in Sub-Saharan Africa that was established just over 20 years ago.
Aamer Rafiq is a partner based in London and PwC’s Global Financial Services Transfer Pricing Leader. He has over 20 years dedicated experience in this field having worked with most of the major financial services institutions. He has a particular focus on the investment management sector and has worked with clients in this field for many years covering mainstream investment management, alternatives, hedge funds and private equity clients. Most of his clients are the major financial institutions in their respective industry segments and he works on providing his clients with practical and defendable solutions across their global footprint. As a result, he has dealt with many taxing authorities in advocacy, lobbying and controversy situations in many jurisdictions.

He is in a regular dialogue with tax authorities in most of the major jurisdictions and also with the OECD on transfer pricing and permanent establishment matters. He has presented to taxing authorities in the UK, the US, China, Australia, Germany, the OECD among others. In addition, he has significant multi-jurisdictional experience covering the UK, OECD and the US (having being based in New York from 1999 to 2002) on the economics of transfer pricing and tax structuring, and business consultancy engagements. His experience also includes leading and managing global documentation and planning studies, controversy management as well as drafting Advanced Pricing Agreements for submission to many taxing authorities. Prior to joining PwC, Aamer led and managed Ernst & Young’s UK Financial Services Transfer Pricing Group based in London. Prior to that he worked on a freelance basis in the area of executive remuneration and employee share plans, including several in the financial services industry. He has been widely published in the area of transfer pricing, OECD transfer pricing issues and costing having been published in journals such as IBFD, Tax Planning International Transfer Pricing, Bank Cost and Accounting, US Banker, Journal of Corporate Accounting and Banking Strategies. He received a Ph.D. in Economics and an MPhil in Finance from the University of Cambridge, and has a First Class B.A. (Hons) Economics degree from Kingston University.

Loïc is a Partner in the London transfer pricing practice and has specialised in transfer pricing for 14 years. Loïc focuses on financial services clients, where he leads the insurance transfer pricing team.

Loïc’s experience includes managing large and complex global transfer pricing assignments, covering the full spectrum of transfer pricing issues, including reinsurance, branch profit attribution, intragroup financing and intellectual property. Loïc also has extensive experience in managing Competent Authority claims and Advance Pricing Agreements, dispute resolution, preparing contemporaneous documentation and advising on tax efficient planning opportunities.

Loïc is a regular speaker on transfer pricing issues, both in the UK and globally. He is a regular contributor to industry publications on the subject.
Peter Barlow
Director

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Peter is a Director in the London Transfer Pricing group where he leads the Financial Services End to End (“E2E”) transfer pricing team.

Before joining PwC, Peter led transfer pricing implementation for RBS Markets and International Banking division from 2008 to 2014. He established then chaired their Transfer Pricing Governance body with stakeholders from Finance, Group Tax and Group Internal Audit. Peter was responsible for the transfer pricing control environment and led the implementation of effective transfer pricing and VAT processes for sales, trading, global trading, debt capital markets, equities, coverage and treasury. This included the delivery of transfer pricing and other tax processes including “big-ticket” ledger replacement projects. Peter led the documentation of transfer pricing processes including E2E process maps, roles and responsibilities, TP risks and controls, assumptions, dependencies and management action plans.

Peter successfully managed the divisional Transfer Pricing team through an internal audit and was responsible for the closure of audit issues arising through management action plans. Peter was also responsible for the transfer pricing finance operating model specifically setting up and managing offshore finance transfer pricing teams and for maximising the efficiency and effectiveness of transfer pricing processes through continuous improvement techniques.
Nick Houseman
Partner

Nick is a Partner in the Transfer Pricing group in Sydney. Nick has extensive transfer pricing experience in Australia and in the UK, having spent three years in London on a full time secondment.

Nick’s experience extends across an impressive portfolio of international and Australian multinational companies. It includes successfully structuring and documenting multi-country transfer pricing arrangements, preparation and resolution of Advance Pricing Arrangements (APAs) and resolving transfer pricing disputes with various revenue authorities.

Nick focuses specifically on clients in the financial services sector. He has assisted a number of clients in this sector in structuring and implementing complex transfer pricing arrangements. He has assisted clients in transfer pricing risk reviews and audits and has a good working relationship with the ATO officers.

Nick is a regular speaker on transfer pricing and has authored a number of articles on transfer pricing. He has a Bachelor Degree in Economics and a Masters in Taxation.
**Phillip Mak**  
Partner  
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Phillip Mak is a Partner in the Financial Services Group of our Tax Services Division. He is a qualified lawyer in three jurisdictions and chartered accountant with over twenty years of experience both gained locally and in Australia. He holds a Master of Laws degree.

Phillip has extensive experience in advising clients in the insurance, banking & capital markets, investment funds industries. Areas that he has worked on include tax audits on transfer pricing cases, regional costs recharges, informal transferring pricing agreements in China, transfer pricing documentation. Outside the transfer pricing area, he has done tax due diligence on purchase of banking business, structuring of merger and acquisition, group restructuring and other tax controversies etc. He also leads the Transfer Pricing Team for the financial services industry in Greater China.

Phillip’s main clients include top-tier insurers and reinsurers, international banks, PRC banks, Japanese banks and Japanese securities houses, US private equity and hedge funds.

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David McDonald is a Partner in our Hong Kong and China financial services transfer pricing group. David focuses on providing practical, technically sound, transfer pricing support and assistance to financial services groups such as banks, capital markets institutions and insurance companies.

As well as leading a number of regional and global assignments, David spends much of his time helping foreign banks to comply with Hong Kong and China’s local transfer pricing requirements. For example, each year David helps more than 15 separate banking groups prepare transfer pricing documentation and by some estimates he may be assisting as many as 50-70% of all of the financial services institutions required to prepare transfer pricing documentation in China.

David is a regular speaker on financial services transfer pricing around the world – at conferences and other events. He has also presented transfer pricing training and/or led transfer pricing discussions (focused on financial services transfer pricing or commodities trading transfer pricing) with China’s State Administration of Taxation, its Shanghai Tax Bureau and its Guangzhou Tax Bureau.

David is one of only two financial services transfer pricing experts in Hong Kong/China named as a leading transfer pricing advisor by Euromoney’s Legal Media group. David has a Masters of Business Administration (“MBA”), with distinction, from the University of Oxford and a degree in Economics from the University of Warwick.
India

Dhaivat Anjaria is a Partner with PwC India’s Transfer Pricing practice and leads the financial services TP offering for the firm in India. A Chartered Accountant and MBA, Dhaivat has over twenty years of professional experience, a good part of which has been in consulting and advisory services, with emphasis on banking and financial services. Dhaivat’s transfer pricing clientele is concentrated in the area of financial services that includes some of the leading players in the banking/capital markets, asset management and insurance sectors. His experience includes a year’s secondment with PwC’s financial services transfer pricing practice in London.

Dhaivat has worked on various key assignments in financial services such as strategizing TP litigation strategies in India for leading financial institutions against the backdrop of their global TP policies, evolving their offshore booking TP policies and aligning investment banking policies with business models. Dhaivat is also involved with various APA negotiations in the financial services space.

Dhaivat contributes on a regular basis to industry initiatives and professional bodies and publications. Prior to joining PwC, Dhaivat has had several years of industry experience in India and the US, in the financial and non-financial sectors.

Bhavik Timbadia is an Associate Director in PwC Mumbai’s Transfer Pricing team. In this role, Bhavik draws on his transfer pricing (TP) and accounting experience to service multinational companies on transfer pricing matters. He has more than eleven years of professional experience in this area. During this tenure, he has spent over a year in PwC’s transfer pricing practice in London.

Bhavik’s experience includes managing transfer pricing assignments, assisting clients prepare and negotiate Advance Pricing Arrangements, dispute resolution, preparing contemporaneous documentation and advising on planning opportunities.

His clients are mainly concentrated in the financial services sector and have select clients operating in non-financial services sector. Bhavik leads the firm’s transfer pricing capability in a number of financing-related areas, including pricing of debt, guarantee fee valuation and debt capacity benchmarking for clients across industries.
Manisha Jain is an Associate Director with PwC India's Transfer Pricing Practice. A Chartered Accountant. Manisha has total experience of 15 years in International Tax, Transfer Pricing, Corporate Tax and Indirect taxation. She has worked with Deutsche Bank, Bayer Cropscience and KPMG.

Manisha's wide-ranging experience as a consultant and an in-house tax professional in the industry, covering all aspects of taxes, has given her first-hand knowledge of transfer pricing and other tax challenges faced by corporates. Specifically, Manisha's active involvement with transfer pricing in the financial services industry through her role with a foreign bank creates a sound platform for advising financial institutions on their APA and TP strategies.
Ay Tjhing Pan is the Head of Tax and Transfer Pricing Leader in PwC Indonesia with many years experience in various taxation fields.

She has gained valuable international experience working in PwC Australia transfer pricing group based in Melbourne.

Areas of Expertise:

• Design and implementation of transfer pricing policies and strategies for all transaction types.
• Advised on established Indonesian Company on its refinancing structure to manage the material tax issues concerning the structures under current tax law and practices.
• Advised on the design and implementation of Tax efficient strategies such as cost sharing, contract manufacturing, shared service facilities, etc.

Margie is the Financial Service Tax Leader in Indonesia. She has been more than 21 years in professional service firms focusing in tax and the last 13 years in Financial Services industry.

PwC is the host of regular meeting for Foreign Bank Association of Indonesia (FBAI) and the tax advisor for Perbanas (Association of National Banks and the Association of Life Insurance Companies on case by case basis.

She is also the speaker on taxation of banks held by Financial Services Authority (OJK) in dialogue with the Director General of Tax.
Ivan Budiarnawan has extensive working experiences within the Banking industry in Indonesia as well in the South East Asia (“SEA”) region. Prior to join PricewaterhouseCoopers Indonesia, Ivan was the Vice President of the Asia Pacific Regional Tax in one of the leading global bank. His responsibility was to manage the Bank's tax risks including Transfer Pricing matter throughout the SEA operating jurisdictions including Indonesia, Malaysia, Thailand, Philippines, Singapore and Vietnam.

He primarily serves Financial Services clients and gains expertise in tax on Banking, Financial Products, shariah banks, insurance, asset management, securities, and also Transfer Pricing.
Ryann Thomas is a Partner in the Transfer Pricing Consulting Group of Zeirishi-Hojin PricewaterhouseCoopers. Since she joined the firm in mid 2001, Ms. Thomas has worked exclusively in the transfer pricing area, assisting both inbound and outbound multinational corporations with transfer pricing audit defense, advance pricing agreements, documentation and economic analyses, and risk assessments.

Ms. Thomas works with a wide variety of clients however, one of her key specialities is transfer pricing for financial services industry. In that capacity, Ms. Thomas has provided transfer pricing services to both inbound and outbound financial institutions, across all sub-sectors (asset management, banking / capital markets, and insurance). Some of her most significant projects in recent years include: transfer pricing audit defence for inbound asset management firms, an APA on reinsurance for an inbound insurance company, and an APA in relation to the global trading activities of a global bank. Ms. Thomas has also authored or co-authored a number of articles on transfer pricing, and is co-editor of PwC’s Clarifying the rules: Sustainable transfer pricing management in the financial services sector.

Prior to coming to Japan, Ms. Thomas worked as a Barrister and Solicitor in commercial and private litigation in New Zealand. Ms. Thomas has a Bachelor of Commerce and a Bachelor of Laws (Honours) from Auckland University, and a Bachelor of Arts from Massey University. Ms. Thomas is currently Treasurer for the Australia New Zealand Chamber of Commerce in Japan.

Mr. Hayakawa began transfer pricing with one of the Big Four accounting firms in 2003. Since that time, he has been involved in various transfer pricing-related advisory work, including documentation, planning, audit controversies, APAs, and advisory on competent authority matters for various outbound and inbound clients. Mr. Hayakawa was also seconded to New York during 2008 and 2009, during which time he focused on various financial services-related transfer pricing issues, including global trading, traditional and alternative asset management, treasury, and insurance, both for U.S. and Japanese-based financial services clients.

Mr. Hayakawa joined the Transfer Pricing Consulting Group of Zeirishi-Hojin PricewaterhouseCoopers in April, 2011. Since that time, his work in the financial services transfer pricing area includes head office expense allocations, global documentation for securities businesses, an APA for global trading, and a global planning study for guarantee fees, primarily for major Japanese financial institutions.

Mr. Hayakawa has been a US Certified Public Accountant in the State of California since 2002. He graduated from Sophia University in Tokyo.
Henry An is a Partner at Samil PricewaterhouseCoopers ("Samil"), the Korean member firm of PricewaterhouseCoopers, and serves as Deputy Leader of Market & Strategy, Deputy Leader of the Tax Practice and Co-Leader of the Transfer Pricing Group. Henry is also a member of PwC's global transfer pricing network core leadership group.

As a transfer pricing specialist, Henry has prepared transfer pricing studies for the purposes of tax compliance, audit defense and tax litigation, competent authority, tax planning and restructuring, and advance pricing agreements. He analyzed a full spectrum of inter-company transactions including buy-sell, commission rates, transfers of intellectual property, cost sharing and buy-in payments, service fees, and loans and advised multinational clients across a wide range of industries hardware, software, consumer products, industrial products, pharmaceuticals, medical devices and logistics.

Henry has accumulated over 16 years of experience and is recognized as a leading tax and transfer pricing expert in Korea. He has been selected for inclusion in International Media Group's Guide to the World's Leading Tax Advisers and Guide to the World's Leading Transfer Pricing Advisers every year since 2004 and has also been identified by asialaw as a leading transfer pricing expert in Korea for 2010.

Henry has served as an external adviser to Korea’s National Tax Service, Korea Customs Service, Ministry of Strategy and Finance, Office of the Prime Minister and President’s Transition Committee. He is also Treasurer and Co-Chair of the Taxation Committee of the American Chamber of Commerce in Korea. Henry received a Bachelor of Economics degree from the Wharton School of Business at the University of Pennsylvania. He obtained his Masters in Business Administration from the Kellogg School of Management at Northwestern University where he received recognition as a Jane Robertson Scholar and graduated Beta Gamma Sigma.

Hyeongtae Cho is a senior manager in the Financial Service Tax Team of Samil PricewaterhouseCoopers (PwC Korea). Hyeongtae has more than 7 years of experience specializing in financial services tax consulting.

In financial services transfer pricing, some of his major clients include Morgan Stanley and UBS.

Hyeongtae is a Korean Institute of Certified Public Accountant.
Jagdev currently heads the Tax practice of PwC Malaysia. Jagdev has extensive experience in handling a vast variety of transfer pricing and corporate tax assignments including 2 years on assignment in London.

He specialises in assisting multinational companies and local conglomerates with corporate international tax planning, transfer pricing, tax audits and investigations. His experience in transfer pricing includes tax planning, core transfer pricing documentation, reviewing cost sharing models, developing pricing policies and representations before the local tax authorities with respect to tax audits, tax investigations, transfer pricing audits, Mutual Agreement Procedures and Advance Pricing Agreements.

He has also led global transfer pricing documentation / pricing coordination projects which involves a high level of collaboration with the global PwC network.

Jagdev’s experience spans all major areas of transfer pricing across various industries and sectors – semiconductor, consumer products, construction and services, chemicals, oil and gas – both upstream and downstream, semiconductor, consumer products, construction and services, services, automotive, logistics, pharmaceuticals and financial services.

SM Thanneermalai has extensive experience in handling a vast variety of transfer pricing and corporate tax assignments. He specialises in assisting multinational companies and local conglomerates with corporate international tax planning, transfer pricing, tax audits and investigations. His experience in transfer pricing includes tax planning, core transfer pricing documentation, reviewing cost sharing arrangements, developing pricing policies and representation before the Malaysian Inland Revenue Board (IRB) with respect to tax audits, tax investigations, transfer pricing audits.

He has extensive exposure and experience in tax advisory and consulting assignments covering areas such as cross border transactions.

SM Thanneermalai has worked closely with a range of regulatory authorities, namely, Ministry of Finance, Malaysian Industrial Development Authority and Ministry of International Trade and Industry to contribute towards the development of government policies and legislation. He is a frequent presenter at local and foreign seminars and conferences and is the author of several technical articles.

SM Thanneermalai is a member of the Institute of Chartered Accountants in England and Wales and President of the Malaysian Institute of Taxation.
Based in Dubai, Mohamed is a partner and the leader of the transfer pricing practice for PwC across the Middle East region, covering: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, the Kingdom of Saudi Arabia, the United Arab Emirates and The West Bank.

As a transfer pricing specialist and a former regulator, Mohamed has more than 18 years experience in transfer pricing, international tax, strategic, economic and business consulting across a number of industry segments, especially Financial Services. Prior to moving to the Middle East, Mohamed led PwC Switzerland’s Financial Services Transfer Pricing practice for 4 years, covering all financial services sectors.

Additionally, Mohamed has advised multinational groups on a wide range of financial transactions relating to intra-group debt, guarantees, cash pooling and other financial transaction related issues. Mohamed’s experience includes leading and managing global documentation and planning studies, as well as drafting Advanced Pricing Agreements (APAs) for submission to tax authorities in jurisdictions worldwide.

Mohamed is in regular discussions with tax authorities around the world and in particular, those in the Middle East, with discussions focusing on advanced rulings, mutual arbitration, tax audits and general transfer pricing practice.

Mohamed presents widely on transfer pricing and tax issues at seminars across the world and has extensively published in the area of transfer pricing, including BNA and the International Tax Review.

Mohamed was awarded an MBA (with distinction) from Warwick Business School, where he won an award for the overall best MBA degree of the year. Mohamed also holds MSc Economics (with distinction) and BSc Economics (first class) degrees from the University of London.

Based in Dubai, Rahul is a manager with the transfer pricing practice for PwC across the Middle East region. Rahul has over 7 years experience in transfer pricing, across a variety of industry segments including financial services.

Rahul has been with PwC since September 2013, managing engagements with several key clients including banks, Islamic banks, travel service providers and logistics companies. Rahul has also worked on matters related to regulatory compliances, permanent establishment assessments and risk reviews. Additionally, he has vast experience in TP Policy setting, review and audit defense of transactions relating to head office cost allocations, equipment sales, services and royalties, etc.

Prior to moving to the Middle East, Rahul was a manager at a leading US conglomerate where he worked on transfer pricing matters for more than 5 years, and was responsible for managing global transfer pricing advisory and structuring, transfer pricing documentation and audit defense of a USD 45bn financial services business.

He has experience with financial services transactions including intra-group debt, leasing, real estate advisory and has worked extensively on performance guarantees.
Erin Venter is a Director who leads PwC New Zealand's transfer pricing practice. Erin has over 10 years of experience specialising in transfer pricing, both in New Zealand and the UK.

Erin spent over three years working in the UK at PwC. During her time in the UK Erin worked exclusively on financial services clients, particularly focusing on the fund and insurance industries. In particular, Erin was involved in a restructuring project for a large global insurance company.

Since her return to New Zealand, Erin's has spent significant time in the area of pricing of financial transactions which is a key focus area for Inland Revenue. Erin has experience in assisting clients with term sheet planning and interest rate benchmarking analysis and has successfully negotiated APAs in this area with the New Zealand Inland Revenue.

Erin has strong working relationships with all the transfer pricing advisors at Inland Revenue.

Erin holds a Bachelor of Laws and Bachelor of Commerce (majoring in Accounting and Economics) from Otago University in New Zealand.

Erin is a member of the Institute of Chartered Accountants of New Zealand.

Briar Paterson is a manager in the Transfer Pricing team of PwC New Zealand. Briar has 8 years of experience specialising in transfer pricing and tax, both in New Zealand and in the UK.

During her time in the UK, Briar worked in-house in large Financial Services Corporates specialising in transfer pricing. Briar was responsible for all areas of transfer pricing within her division, including the determination of appropriate transfer pricing methodologies to apply to difference transactions and the preparation of supporting documentation.

Since joining PwC, Briar has been responsible for managing large documentation projects and assisting in Inland Revenue risk reviews and audits.

Briar is a member of the Institute of Chartered Accountants of New Zealand.
Philippines

Carlos T. Carado II
Partner

Carlos has more than fifteen years of advocacy work and professional experience advising multinationals and local businesses in various tax issues. He leads the firm’s transfer pricing practice.

He has extensive experience in providing tax advice, tax planning, corporate reorganizations, tax due diligence, and assisting in customs issues, tax assessments and/or refund cases for various clients of different industries including financial services, power generation, construction, call centers and business process outsourcing, pharmaceuticals, transportation, consumer and industrial products, technology, media and entertainment, and telecommunications.

In the area of transfer pricing, Carlos has been involved in transfer pricing consulting, documentation, tax investigation assistance/dispute resolution, risk analysis and price setting, and value chain transformation projects for various companies.

Carlos is both a Lawyer (Juris Doctor) and Certified Public Accountant. He received the Superior Performance Award when he graduated from the Asian Institute of Management (Management Development Program) in 2009.

He is a frequent speaker in seminars and conferences. He was a faculty member in Assumption College, Makati, where he lectured on business and tax laws.

Carlos writes regularly for the Philippine Businessworld, with topics ranging from international taxation, Philippine taxes, and transfer pricing. He has also published with the Bloomberg, International Bureau of Fiscal Documentation, Practical Asian Tax Strategies, World Trade Executive, and Asia Today.

Malou P. Lim
Partner

Malou has more than sixteen (16) years of professional and extensive experience in providing tax services for various multinational companies of different industries. She leads the Philippine tax practice and the firm’s tax leader on Financial Services. Her clients in the financial services industry consist of banks both local and foreign-owned, investment / asset management companies, non-bank financial intermediaries, special purpose vehicles, and insurance companies.

Her core experience include corporate structuring and taxation, with emphasis on in-bound/out-bound investment planning, cross-border acquisitions, advisory/consulting work on application and interpretation of domestic laws on tax, investment, corporate and securities regulations, corporate organization/ reorganization, mergers & acquisitions, tax compliance, tax due diligence, tax assessments and refund cases.

In 2001-2002, she joined the government upon invitation of the Commissioner of Internal Revenue as his Technical Assistant for Legal and Operations.

Malou is a Lawyer and a Certified Public Accountant.
Paul Lau is a financial services tax partner at PricewaterhouseCoopers Singapore. A member of PricewaterhouseCoopers’ global financial services transfer pricing network, he is actively involved in rendering tax and transfer pricing advice to international banks, insurers and fund management houses in structuring cross border transactions as well as regional cash and treasury management projects.

Paul has advised on transfer pricing, tax risk management and governance framework, mergers and acquisitions, corporate restructuring, capital markets instruments, asset securitisation, tax sparing and real estate finance. He has undertaken a broad range of advisory projects, including:

- Leading the global transfer pricing planning for banking operations;
- Advising on the restructuring and transfer pricing implications for reinsurance operations;
- Advising on the tax and transfer pricing implications of a broad range of transactions within financial services, including fund management, global trading, private banking and trade finance operations;
- Advising on the tax and transfer pricing implications of corporate treasury policies and undertaking interest rate benchmarking;
- Obtaining rulings from the Singapore Revenue on global trading operations.

Paul has written widely on the taxation of financial instruments and financial institutions. He is a co-author of the capital market transactions chapter in the leading Singapore taxation reference text entitled The Law and Practice of Singapore Income Taxation (Singapore: LexisNexis, 2011), and authored the taxation chapter in Theory and Practice of Islamic Finance (Singapore: Saw Centre for Financial Studies, 2008). He is also a member of the editorial board for Derivatives and Financial Instruments, a publication by the International Bureau of Fiscal Documentation based in the Netherlands.

Carrie Lim is a Financial Services Tax Director at PricewaterhouseCoopers Singapore specialising in transfer pricing for banking and capital markets, asset management, insurance, real estate, loans and guarantees.

Carrie recently rejoined PwC after more than 10 years at a major global investment bank, where her roles included Head of Singapore Tax, Head of Tax for North Asia ex-Japan, Head of Tax Risk Control, and Deputy Head of Transfer Pricing. She has dealt with a wide variety of Singapore and Asian regional tax issues relating to investment banking, trading, structured products, wealth management, asset management, property companies, real estate fund management, and financial services transfer pricing. She has participated in tax audits in a number of countries (including Japan, Korea, Germany) involving investment banking, asset management, and transfer pricing issues. Carrie has had overseas assignments to Melbourne, Hong Kong, and Zurich. While at PwC, Carrie has advised a wide range of clients on financial services issues.

Carrie has a bachelor degree (Hons) in accountancy from Nanyang Technological University, is an Associate Member of the Institute of Chartered Accountants in Australia, and is a Chartered Financial Analyst (CFA) charterholder.

Carrie provides advice to clients on all aspects of:

- financial services (with particular emphasis on investment banking, fund management, structured products),
- transfer pricing (for financial services, real estate, loans and guarantees), and
- tax risk management and control.
Taiwan

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Richard Watanabe is Deputy Tax Leader of Tax & Legal Services at PwC Taiwan, and a Partner specializing in financial services corporate and international tax at PwC Taiwan. Richard is a member of the Institute of Chartered Accountants in Australia and the American Institute of Certified Public Accountants. Prior to his current position, he has served as Group Tax Manager in Asia for a leading U.S. investment bank based in Tokyo, Japan, and a senior tax consultant at PwC Australia.

Richard completed his Bachelor of Business degree from Queensland University of Technology in Australia majoring in accountancy and business law. He has completed a Master of Jurisprudence (International Trade Law) (Dean's List) from Bond University, Australia and has also received a Doctor of Legal Science (Financial Services Law) degree.

Richard has been involved in many complex cross-border transactions, mergers & acquisitions, re-organization and transfer pricing planning for many financial institutions. He has been named as one of the key international tax advisers in Taiwan by “International Tax Review” and “World Tax” for many years. He is currently an Adjunct Assistant Professor (International Taxation) at Graduate College of Commerce, the National Chengchi University, Taipei Taiwan, and committee members of “Financial Services” and “Taxation and Finance” committees of Taiwan's National General Chamber of Commerce.

Richard is fluent in Japanese, Chinese Mandarin, Taiwanese and English.

May Li
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May Li is a senior manager in the Financial Services Transfer Pricing practice in PwC Taiwan.

May is experienced in performing transfer pricing consulting for the financial services sector. Her primary focus, as full time project manager for a majority of financial service transfer pricing works in Taiwan, has been dedicated to transfer pricing benchmarking, compliance for local documentation, and planning services for local and international clients. As part of FSTP, May is also responsible for the Taiwan firm's transfer pricing on financial transactions that include credit rating modelling and interest rate benchmarking approaches for inter-group funding and guarantor services.

May completed her Bachelor and Master of Commerce degree from University of New South Wales in Australia majoring in finance. She is fluent in Chinese Mandarin, Taiwanese, and English.
Peerapat joined PricewaterhouseCoopers Legal and Tax Consultants Ltd. ("PwC") in 1995. Peerapat is the tax partner leading the Corporate Tax business unit and the Transfer Pricing team under the Corporate Tax business unit. Prior to joining PwC, He worked for the Policy and Planning Division of the Thai Revenue Department for eight years. His main responsibilities when working at the Revenue Department were Double Tax Treaties and Mutual Agreement Procedures negotiations.

At PwC, Peerapat has been reviewing transfer pricing practices adopted by multi-national companies in Thailand in a wide range of industries such as pharmaceutical, electronics, automotive, food, textile, consumer goods, trading, banking, insurance, etc. His work in this area includes advisory, benchmarking and documentation, Advance Pricing Agreement, value chain transformation and transfer pricing dispute resolutions. Besides transfer pricing, Peerapat specializes in international tax planning and structuring, double taxation agreement, corporate income tax, withholding tax, VAT, and tax dispute resolutions.

Peerapat is the author of the “Thailand Transfer Pricing Chapters” published by the International Bureau of Fiscal Documentation. He has also been a speaker on transfer pricing and Thai taxes at seminars held by PwC and a guest speaker for other organizations, such as the Asia Business Forum, American Chamber of Commerce and the Institute for Business and Professional Development of Thailand, Irving. He has been a guest lecturer on Thai taxation at universities and other educational institutions.

Peerapat holds an MBA, University of Missouri-Columbia, USA and B.SC. (Hons) in Economics, University of Surrey England.

Ornjira is a Partner of PricewaterhouseCoopers in Bangkok, Thailand. She worked for a major international law firm for 9 years before joining a legacy firm in 1995 and became a tax and legal partner in 1997.

She is the engagement tax partner for many multinational banking, insurance and securities clients. She advises multinational companies and financial institutions on solutions to various transactions, e.g. financial derivative products, debt restructuring, capital market, mergers & acquisitions, public raising fund program, loan refinancing, leasing, claim payment, etc. She also has extensive experience with tax compliance and operational tax risk review and merger & acquisitions deal over multinational companies and financial institutions.
Argentina

Juan Carlos Ferreiro is a Partner within the Transfer Pricing Group based in Buenos Aires. He has provided support to the PwC Transfer Pricing group in Latin America, involved in projects in Brazil, United States, Mexico, Spain, Colombia, Ecuador, Chile and Uruguay.

He is graduated as Public Accountant from the University of Buenos Aires. He has frequently lectured and participated in several courses and seminars on tax subjects organized by public and private professional organizations, both in Argentina as well as abroad.

He has authored different articles on this specialty, which have been published in business newspapers and technical publications in several countries.

José María Segura is a Partner with PwC transfer pricing group based in Buenos Aires. He has participated in diverse transfer pricing projects for Argentinean, Mexican, Colombian, Chilean, Venezuelan and Uruguayan clients.

José María was trained at Mexico D.F. office of PwC in the beginning of the Buenos Aires transfer pricing practice, and, since then, has participated in numerous documentation and planning studies for Fortune 1000 clients in a variety of industries including financial services and banking, consumer products, energy and mining and related services; automotive components and chemicals, among others.

José María has been a lead contact on the Argentinean Tax Authorities’ requirements, as part of their transfer pricing audits, and acted as expert witness for many clients before Tax Court.

He usually lectures and authors articles on this specialty; which have been published in business newspapers and technical publications in several countries.

José María is an economist and accountant, graduated with honors at the Buenos Aires University. He also has a post-graduate Specialization in Capital Markets. He is fluent in English and speaks Portuguese.
Ana Cristina F. Medeiros is a transfer pricing partner based in São Paulo, Brazil. Ms. Medeiros has over 28 years of experience in providing tax advisory services to large – and medium-sized local and multinational companies.

Ms. Medeiros’ background includes extensive international experience, including work performed in the Latin American Tax Group of PwC in New York, where she provided tax-consulting services and performed tax-planning projects for U.S. multinational companies with operations in Brazil. With extensive experience in mergers & acquisitions and joint ventures, including the performance of several due diligence projects, Ms. Medeiros has coordinated numerous transfer pricing and restructuring projects for multinational clients.

Ms. Medeiros has been providing tax consulting services to companies of different industries and has actively participated in the preparation and presentation of forums promoted by PwC relating to Latin American tax updates. Ms. Medeiros currently leads PwC Brazil transfer pricing practice.

Ms. Medeiros is an accountant and has participated in an International Executive MBA program at the University of São Paulo. Ms. Medeiros is bilingual in English and Portuguese and proficient in Spanish.

Alvaro is the PwC partner responsible for the Financial Services industry in Brazil. With 24 years at PwC, Alvaro has extensive experience working with financial institutions and investment managers to develop innovative fund, hedging and deal structures for foreign investors in the Brazilian financial and Real Estate market. Experienced in Tax due diligences, tax impacts on financial investments, on derivatives, asset management and tax structuring, Alvaro had led the work on behalf of PwC Brazil for some of the most relevant FS deals.

Alvaro has a Bachelor’s Degree in Business Administration at the Getúlio Vargas Foundation (EAESP-FGV) and in Law University of São Paulo (FADUSP – Largo São Francisco) with specialization courses in J.L. Kellogg Graduate School of Management – Northwestern University, USA; Darden, University of Virginia, USA; Richard Ivey School of Business, University of Western Ontario, Canada and IAE, Universidad Austral, Argentina. Alvaro is author of articles related to the Financial industry, among them ‘Brazilian Investments Funds with Global Portfolios – International Tax Law’ article of the ‘Tax Law and Financial Market’ book published by Dialética, October 2009; (ii) ‘Global Investors eye up Brazil’, published on the international magazine ‘International Tax Review’, 10th edition., (iii) ‘Brazil positions itself as a global financial markets competitor’, International Investment and securities, Euromoney, March, 2008 and (iv) ‘Brazil the Future is Now, International Investment and ETFs’ Euromoney, April 2010. Alvaro is also professor of Taxation on the Financial Market on the LLM Program of Insper/IBMEC.
Emma Purdy
Partner

Emma is based in the Toronto office and leads the tax relationship on a number of Canadian multinational financial services clients in the banking and insurance industries to bring the strength of the firm and its global network to resolve their tax and business issues. As the global tax landscape transforms, she has been advising clients on how to position their tax function for the future. With over 20 years of transfer pricing experience, her strategic tax advice also focuses on assisting clients with restructuring their global operations and redesigning transfer pricing policies in response to regulatory changes and business transformation, as well as addressing the implementation of tax and transfer pricing policies from a governance and risk management perspective.

Prior to joining PwC, Emma consulted for a Canadian insurance company and a foreign-based bank addressing tax planning, documentation and audit defense issues.

Her experience includes three years as an International Tax Auditor with the CRA, performing audits of various types of transactions and was involved in the development of their internal transfer pricing training.

Emma is a Chartered Accountant with a BA in Economics and Business Administration from the University of Toronto. She speaks regularly on transfer pricing topics for a number of professional organizations including the Canadian Tax Foundation, the Canadian Life and Health Insurance Association and the Tax Executives Institute, and co-authored “Transfer Pricing for Financial Services”, an article published by the Canadian Tax Journal in 2010. She has appeared in the International Tax Review's World's Leading Transfer Pricing Advisers since 1999 and was recently recognized in their Best of the Best 2014 Expert Guide as one of the top 30 transfer pricing advisers in the world.

Jeff Rogers
Partner

Jeff Rogers is a partner in the Transfer Pricing practice of PricewaterhouseCoopers LLP in Toronto. Jeff began his transfer pricing career in 1998 and joined PwC in 2002. He has been a member of the firm’s Toronto Transfer Pricing team since 2008.

Jeff specializes in issues relating to intercompany financing transactions, including interest rates, guarantee fees, accounts receivable factoring and thin capitalization/bona fide debt analyses. Jeff’s diverse professional transfer pricing experience also includes international tax planning, as well as work for clients in the oil and gas, mining, financial services, real estate and consumer and industrial product industries. He has completed numerous contemporaneous documentation studies for the transfer pricing of tangible goods transactions, management services, cost-sharing arrangements and royalties, and has substantial experience in transfer pricing audit defence work. As an accomplished transfer pricing specialist, Jeff’s work has been recognized in World Tax 2010, the International Tax Review’s guide to the world’s leading tax and accounting practices.

Jeff has both a BA and MA in Business Economics, with a focus on finance.
Francisco has a graduate degree in Economics from Externado de Colombia University (2001). Awarded with honor scholarships for academic achievements during his graduate studies. Master of Business Administration (MBA) with focus in Finances, in Los Andes University. Francisco has working experience as an Investigator in economic issues for Externado de Colombia University (2001-2002). Has additional experience of several years in the finance department of a multinational bank.

Francisco is a transfer pricing Manager in PricewaterhouseCoopers Tax and Legal Services. He performed a working practice of four months in PricewaterhouseCoopers Argentina (2004), and he has received transfer pricing training courses in the United States (2007).

Carlos Mario is the Managing Partner of PwC Servicios Legales y Tributarios (Legal and Tax Services) in Colombia and is also the Lead Partner for the Transfer Pricing practice in Colombia. He is a member of the Firm since 1989.


Has carried out domestic and international tax planning projects. Additionally, he is a member of permanent tax consulting and tax compliance teams, resolving consultations related to the various taxes in Colombia such as income taxes, sales taxes and industry and commerce taxes, as well as the related withholding tax obligations.
Ricardo was a member of the tax compliance team from 1997 through 2003. Currently, he is the Director of the Transfer Pricing Practice of PwC Colombia. Professor of the Transfer Pricing Module of the Tax Law Specialization program of the Universidad Javeriana and of the Tax Management Specialization program of the Universidad Externado de Colombia. Ricardo is a member of the Firm since 1997.

Certified Public Accountant of the Universidad Nacional with specialization studies in Tax Law at the Universidad Externado de Colombia and Diploma Studies in Tax Law at the Universidad del Rosario. Took a special training program in Transfer Pricing with PwC Argentina. Technician in Business Administration with specializations studies in Accounting and Finance at the Sena Institute.

Has been the lead person for Transfer Pricing projects, in matters relating to tax consulting, planning and compliance, especially for clients of the financial and retail sectors. Also, has ample experience in the tax issues related to Mergers and Acquisition projects, as well as in Transfer Pricing Related litigation.
Fred J. Barrett is partner in charge of Transfer Pricing (TP) practice of PricewaterhouseCoopers in Mexico.

Fred has more than 34 years of tax experience dealing with international tax matters for large multinational corporations, individuals, partnerships, publicly traded and closely held business interests including reorganization and acquisition assistance. He has extensive transfer pricing documentation experience in a variety of industries.

Fred has been providing tax consulting on international transactions, including mergers and acquisitions, debt financing alternatives and corporate restructurings in several industries including financial services, mining, mutual funds, insurance, consumer products, pharmaceutical, telecommunications, manufacturing, automotive, retailing, real estate, construction, transportation, oil and gas and refining. He has broad experience in FAS 109, FIN 48, Mexican consolidation rules, Maquiladora tax issues. Fred also serves as a tax engagement partner for several multinational companies, coordinating many specialties.

He has extensive experience in the area of transfer pricing dispute resolutions, negotiating multi-lateral APAs and the obtention of rulings on international transactions.

He is Chair of the Tax Matters Commission at the American Chamber of Commerce of Mexico and is a former member of the International Tax Committee at the Mexico City School of Public Accountants. Fred is an associated member at Fomento Educacional.

Edgar Ahrens is a Senior Manager in PwC’s global transfer pricing group based in Mexico City. Mr. Ahrens graduated from Universidad Panamericana with a Bachelor’s degree in Economics, specialized in Corporate Finance.

With more than twelve years experience in transfer pricing, Mr. Ahrens has developed experience in contemporaneous documentation, planning projects for Multinational Companies, APAs negotiation and Tax audits in several industries (financial sector, telecommunications, pharmaceutical, and automotive industries).

Furthermore, Mr. Ahrens had a 3 years secondment in our office in Hungary where he assisted with the establishment and develop of the Transfer Pricing practice.
Augusto César Montoya is a Senior Manager in PwC’s global transfer pricing group based in Mexico City. Mr. Montoya has a Bachelor’s degree in economics from the Universidad Panamericana (UP). Mr. Montoya joined PwC in 2002 and since then he has performed several Transfer Pricing studies for the financial, pharmaceutical and textile sector.

At present, Cesar is focused on financial sector being involved on banks, securities brokerage companies, investment funds and insurance companies. In connection with this specialization he has participated and developed different analysis and platforms for the documentation of financial derivatives, leasing and financing transactions, between others.

Before joining PwC, César worked at Análisis y Promoción de Proyectos (ANAPRO) in the consulting area and in the Banco de México (the Mexican Central Bank) in the external sector area. Moreover, César has taken additional courses from the Instituto Tecnológico Autónomo de México (ITAM) focused on financial derivatives and valuation of financial instruments. Mr. Montoya is fluent in English and Spanish.
During 1997 and 1998 he spent 2 years working with PwC’s international tax group in the New York office of our Firm, where his role was focused on advice on acquisitions, repatriation and transactions between related groups of multinational companies investing in Latin America. Since 1999 he has reincorporated at the office of Lima.

He currently focuses his activities on the provision of international taxation and transfer pricing for multinational companies of the firm. Furthermore, he is a regular speaker on tax matters at international events.

Rudolf graduated as a lawyer from the ‘Pontificia Universidad Catolica del Peru’ and also followed accounting studies at the ‘Universidad de Lima’. He holds a Master Degree in international taxation from the New York University School of Law and an MBA from Université du Québec à Montréal. He is also a former member of the board of the Peruvian Institute of Tax Law and two times reporter for Peru at the International Fiscal Association Congress. In addition, he is a professor at the ‘Universidad de Lima’ and ‘Pontificia Universidad Católica del Perú’ for international taxation.

Bryan is an Economist from the ‘Universidad de Lima’, in Peru. He has recently completed a postgraduate course focused on financial markets at Harvard University. Additionally, he finds himself proximate to concluding his second degree on Finance and Accounting at the ‘Universidad de Lima’. He currently serves as Manager of Transfer Pricing of PwC Peru, previously having worked for 1 year in the firm of PwC Argentina and 2 months in Uruguay.

He is part of the Transfer Pricing Team since 2007. During his years at PwC, he has been involved in the preparation of Transfer Pricing Reports of domestic and foreign companies as well as corporate groups, from a wide array of branches and industries. Furthermore, he has participated at numerous corporate planning and restructurings. In addition, Bryan has taken part in several Income Tax courses, as well as specialized Taxation and Transfer Pricing seminars, both in Peru and abroad. He is currently getting a Master’s Degree in Accounting.
United States

Adam Katz
Partner

Adam M. Katz is a partner in the national Transfer Pricing practice of PwC, with more than 25 years of experience assisting US and foreign-based multinationals with corporate international tax planning and transfer pricing, including three years on assignment in London. Adam is a founding partner of PwC’s financial services transfer pricing practice, having served as global leader for over 10 years. In addition to his current role as leader of this practice for the Americas, Adam coordinates transfer pricing policy matters for PwC’s global tax practice.

Adam advises multinational companies, mainly in the financial services sector, on transfer pricing, global structuring, joint ventures, and cross-border asset transfers and valuations. His experience in transfer pricing includes global tax planning, with particular expertise on tax controversy and dispute resolution matters, such as representation before the IRS with respect to advance pricing agreements, competent authority negotiations, and federal income tax examinations. Adam’s experience in the financial sector spans all major areas of the industry including global dealing, investment banking, insurance, asset management, technology and other support functions, and treasury and lending/guarantee arrangements.

Adam earned his LL.M in taxation from New York University; his Juris Doctorate from The American University, Washington College of Law; and his Bachelor of Arts in accounting from Rutgers University. Adam is a member of the New York and New Jersey bars and is a certified public accountant in the states of New York and Maryland. Adam frequently lectures on transfer pricing matters in academia and at professional conferences and has been awarded several “Star Awards” by BNA CITE. Since 2005, Adam has received annual mention in the International Tax Review’s Guide to the World’s Leading Tax Advisors as a “Top 10” Advisor in the United States.

Arthur Mendoza
Partner

Arthur Mendoza is a Partner in PwC’s San Francisco office specializing in financial services transfer pricing (FSTP). Arthur leads PwC’s FSTP practice in the west region and leads PwC’s REIT transfer pricing across the Americas region. Arthur has more than fourteen years of general transfer pricing experience, including nine years dedicated to the financial services industry. His sector coverage includes various investment management companies (real estate funds, private equity funds, venture capital funds, hedge funds, mutual funds, etc), as well as investment banks, commercial banks, insurance companies, and other ancillary businesses. Arthur also uses his expertise to assist non-financial service companies with the pricing of their financial transactions.

His general transfer pricing experience includes assisting a number of large and emerging clients in the design, implementation, documentation and subsequent support of their transfer pricing policies for tax and regulatory purposes. Intercompany transactions typically include financing arrangements, risk transfer arrangements, provision of services, as well as transfers of intellectual property within a multinational organization. In addition, Arthur regularly assists his clients in building practical intercompany pricing models to benchmark the pricing of complex financial instruments, such as loans, guarantees, leases.

Arthur has an M.A. in international economics and finance from Brandeis University and a B.A. in economics from Hunter College, City University of New York.
Frank Douglass is a Principal with PricewaterhouseCoopers’ Transfer Pricing practice in New York. He has over fifteen years of consulting experience, specializing in transfer pricing and other financial and economic issues. During this tenure, he has assisted multinational companies develop tax efficient structures utilizing sound transfer pricing policies as the basis of such structures. In this capacity, he has advised clients on tax planning opportunities, Advanced Pricing Agreements, tax controversy negotiations, transfer pricing documentation analyses, and FIN 48 risk assessments.

From a geographic and industry standpoint, Frank has worked with multinational corporations based in the U.S., Europe, and Japan in an array of industries, including technology, media and entertainment, consumer products, and financial services. He has developed, implemented, and defended principal structures, managed bilateral Advanced Pricing Agreements, developed and implemented residual profit split analyses for functionally-integrated multinationals, and conducted valuations of business entities in conjunction with corporate restructurings.

Prior to joining PwC, Frank led NERA Economic Consulting’s transfer pricing practice in New York. He earned an M.B.A. from the Columbia Business School and B.A. from Bucknell University.

Junko Yamato
Partner
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Junko is a Transfer Pricing Principal of PricewaterhouseCoopers LLP in the New York office. She has over fourteen years of transfer pricing experiences assisting multinational clients.

In recent years, Junko has focused in servicing multinational financial institutions (banks, capital market firms, insurance firms, and private equity and other alternative investment management firms), in establishing and documenting intercompany pricing policies. Her experience includes defending clients in transfer pricing tax audits and assisting clients during competent authority procedures as well as in filing and negotiating bilateral advance pricing agreements (“APA”) for global trading transactions.

With the PwC network firms, Junko has completed a tour with the Tokyo transfer pricing group from 2009 to 2011 as a transfer pricing partner, and has also worked in the Toronto transfer pricing group from 1999 to 2001.

Junko is a member of the Institute of Chartered Accountant in England and Wales.
Kathryn is a Principal in PwC's Washington National Tax Transfer Pricing practice. She is assisting clients with all aspects of transfer pricing: controversy risk management (including obtaining APAs and MAPs), documentation, risk assessment, more efficient use of transfer pricing resources and planning. She is one of PwC’s global BEPS “champions”. In that role, she has been working with clients and the OECD to assess the impact of the initiative and develop solutions.

Prior to PwC, Kathryn was the Global Transfer Pricing Leader for GE. At GE, Kathryn managed transfer pricing risks and opportunities, oversaw documentation and controversies, coordinated global strategy, and teamed with the transfer pricing professionals and global tax professionals to help manage most of GE’s intercompany transactions internally (financial and industrial). Kathryn spent several years at E&Y, before joining GE. There, she was the US National Office Leader for Financial Services Transfer Pricing and Transfer Pricing Controversy Matters, engaged in all aspects of transfer pricing. She was responsible for coordinating APAs and MAPs for E&Y clients at the National Office and coordinated financial services transfer pricing globally.

Toward the beginning of her career Kathryn helped launch the Advance Pricing Agreement Program at the IRS. She acted in a management capacity within the program, including Acting Director, and was awarded IRS’s Attorney of the Year in 1994, for her efforts in regard to the program. Kathryn is a frequent speaker at international conferences. She has worked closely with the OECD on all aspects of transfer pricing, particularly, documentation simplification, financial services, intangibles, PEs and most recently, BEPS and risk assessment. She has an undergraduate degree in Business Finance, a JD and an LLM (Taxation). She is admitted to the DC and Pennsylvania Bars.

Krishnan is a partner in the PricewaterhouseCoopers Transfer Pricing practice in Chicago, with a focus on transfer pricing issues relating to the financial services sector. Within the financial services space, Krishnan has worked with insurance companies, commercial and investment banks, asset and investment managers, and real estate investment trusts. He has also addressed treasury-related transfer pricing issues for non-financial services clients. Outside of financial services, Krishnan has experience in the consumer products, services, technology, pharmaceutical, and automotive sectors.

In terms of project experience, Krishnan has been heavily involved in services analyses, cost sharing and related intangible asset valuation work, intercompany profit sharing and royalty analyses, mergers and acquisitions due diligence, global documentation studies, and other economic pricing studies.

Krishnan started with PricewaterhouseCoopers in 2000 and his experience with the firm has included a tour with the PricewaterhouseCoopers London practice where he assisted European clients with similar issues. He has presented in various external forums including Tax Executives Institute seminars, the International Tax Forum, as well as PricewaterhouseCoopers’ Financial Services Transfer Pricing Master Series events in Europe and the US.

Krishnan has a Bachelor of Science degree in Economics and Finance from the University of Indianapolis, and a Ph.D. in Economics from the University of Notre Dame.
Mac Calva is a transfer pricing Principal in the Boston office and the Financial Services Transfer Pricing Leader in the East Region in the U.S. for PricewaterhouseCoopers. He has worked in the transfer pricing field for over 17 years. He has been involved and supervised many transfer pricing studies on different industries, and submitted Advanced Pricing Agreements (“APAs”) to the tax authorities for clients on unilateral and multilateral basis.

As a leader of the Financial Services Transfer Pricing Team at PricewaterhouseCoopers, Mac advises clients on financial transactions like loans, financial guarantees and other financial instruments designed to transfer risks between entities, and in general, advising firms doing business in the Financial Services Industry on an International or Global basis. Mac has assisted a number of banks, insurance companies, hedge funds and private equity firms in developing transfer pricing methodologies that are consistent with international guidelines and local regulations, preparing documentation required to support those methodologies, and involved in different due diligence projects as part of prospective mergers and acquisitions.

Mac works with several PricewaterhouseCoopers offices around the world assisting clients coordinating the implementation of global transfer pricing methodologies and compliance with local rules.

He has taken part as a speaker on transfer pricing issues, in several conferences with clients and specific Associations and is a regular contributor of transfer pricing related articles in several publications.

Mac holds a Masters in Business Administration (“MBA”) from Yale University, where he concentrated in Finance. He also holds a Public Accountant degree from the Instituto Tecnologico Autonomo de Mexico (“ITAM”) where he graduated with honors, and an Econometrics Diploma from the same institution.

Monica Winters is an experienced Director with PwC LLP’s Global Transfer Pricing Group based in New York, and has more than 15 years of international tax and transfer pricing experience in the financial services industry. As part of the Financial Services Transfer Pricing Practice, Monica specializes in advising multi-national financial institutions with the planning, evaluation, implementation and documentation of their intercompany transactions and respective transfer pricing policies.

Prior to joining PwC, Monica worked in-house at major global financial institutions as the Americas Transfer Pricing Director, with particular focus on operations in the US, Canada, Mexico and Brazil, and the counterparty locations in the rest of the world. In these capacities, her role involved identifying and advising on transfer pricing issues as well as the planning, structuring and implementation of any resulting policies from both a financial reporting, regulatory, operational and tax reporting perspectives and working closely with other control groups within the organization such as Legal, Regulatory, Tax Compliance/Advisory, Product controllerships and Finance.

Monica has also presented at internal and client Transfer Pricing conferences and training sessions related to the financial services industry. She is a Licensed CPA in New York and a Registered CPA in Illinois. Monica received her B.S. in Accountancy from the University of Illinois, Champaign-Urbana and M.A. in Economics at the New School for Social Research.
Rita Tavares de Pina is a Transfer Pricing Director in the PwC practice in New York City.

Rita earned her LL.M. in taxation from King's College, University of London, her Postgraduate Studies in Business and Taxation from the Superior Institute of Financial and Fiscal Studies in Lisbon and her Juris Doctorate from the University of Lisbon Law School.

Rita has over thirteen years of experience in managing disputes and transfer pricing planning studies for large multinational companies based in the US, Europe, Latin America and Asia, with a special focus on financial services. Rita has extensive experience in representing businesses in connection with Advance Pricing Agreements, Competent Authority procedures and audit matters. Rita works with several PwC offices around the world assisting clients with managing their dispute resolution strategy and with coordinating the implementation of global transfer pricing methodologies in light of both the US Transfer Pricing Regulations and the OECD TP Guidelines.

In addition, Rita has a multi-jurisdiction perspective, as well as previous in-house experience. After earning her LL.M., Rita spent four years working in transfer pricing in London and as an in-house transfer pricing professional in a major American multinational, Rita has dealt with transfer pricing implementation issues from the client's perspective.

Rita has published widely on tax and transfer pricing topics and frequently lectures on transfer pricing matters in academia and at professional conferences.
Navigating the Complexity
This PwC survey offers general guidance on a range of inter-company financial transactions-related transfer pricing issues and helps tax professionals navigate these complex laws in over 40 countries.

Clarifying the rules
Providing an outline of the key considerations, observations and challenges arising from the transfer pricing issues pertinent to the financial services industry.

FSTP global contacts directory
Got a question but don’t know who to contact? Our comprehensive directory is your guide on who’s who in the FSTP network around the world.
reducing the total number of all federal income tax purposes, beyond those income tax consequences specifically identified in the agreement to provide broadly for the treatment of the account and correcting the cash imbalance arising from the Section 482 adjustment.

The case involved the impact of Rev. Proc. 99-32, which had offered US multinationals a one-time Section 965 benefit. The Tax Court agreed.

Rev. Proc. 99-32 receivables did not require the accounts to be treated as RPI in existence during the repatriation of Section 482 adjustments made for that defined period should be treated as RPI, thus Section 965, which had offered US multinationals a one-time Section 965 benefit.

In brief
April 6, 2015

Reversing a 2013 US Tax Court decision, the Fifth Circuit ruled that the deemed backdating of the Section 482 adjustment made under Rev. Proc. 99-32 accounts receivable did not change the reality that no actual indebtedness was in existence as of the close of the statutory testing period. The appeals court found that indebtedness was in existence as of the close of the relevant Section 965 testing period.

Spain’s Ministry of Finance published the draft Royal Decree approving the introduction of a Country-by-country report to the Spanish Corporate Tax, which the taxpayer belongs to the Spanish tax authorities, is obliged to prepare and file a report on related entities and related party transactions of the group, is obliged to prepare and file a report on related entities and related party transactions of the group. This action is similar to the BEPS model introduced, has to do with the transfer pricing documentation to be prepared on related entities and related party transactions. The competent authority case statistics reveal some overall trends regarding how the competent authority cases have at the disposal of the Tax Court on applying Rev. Proc. 99-32 to the Spanish tax authorities, is obliged to prepare and file a report on related entities and related party transactions of the group, is obliged to prepare and file a report on related entities and related party transactions of the group.

As a result of the introduction of the Country-by-country report, transfer pricing documentation will consist of three documents: (i) Country-by-country report and is only required to file a CbC report and is only required to file a CbC report.

Now that the “Country by country report” has been introduced, the Spanish Ministry of Finance published the draft Royal Decree approving the introduction of a Country-by-country report to the Spanish Corporate Tax, which the taxpayer belongs to the Spanish tax authorities, is obliged to prepare and file a report on related entities and related party transactions of the group. This action is similar to the BEPS model introduced, has to do with the transfer pricing documentation to be prepared on related entities and related party transactions. The information to be provided in the CbC report is similar to the BEPS model and other competent authority cases. The information to be provided in the CbC report is similar to the BEPS model and other competent authority cases.

Statistics regarding such as permanent establishment (PE) and limitation on benefits requests. The USCA includes both APMA and the Treaty Assistance and Interpretation Team (TAIT). APMA has primary responsibility for cases arising under the business profits and associated enterprises articles of the “CbC report” and is only required to file a CbC report. APMA and the Treaty Assistance and Interpretation Team (TAIT) has primary responsibility for cases arising under all other articles.

In addition, the TAIT statistics include matters that are not taxpayer-specific, such as matters handled by both APMA and TAIT. The statistics address double taxation cases with the Spanish tax authorities, required to file a CbC report and is only required to file a CbC report.

Beginning in 2013 of the base erosion and profit shifting (BEPS) adopted for OECD and G20 countries. This action has at the disposal of the Tax Court on applying Rev. Proc. 99-32 to the Spanish tax authorities, is obliged to prepare and file a report on related entities and related party transactions of the group.

The US 2014 APA report shows decline in completed APAs, increased processing time, and pending cases. The statistics address double taxation cases with the Spanish tax authorities, required to file a CbC report and is only required to file a CbC report. In addition, the time for resolving double taxation cases continues to decline, although the statistics.

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