

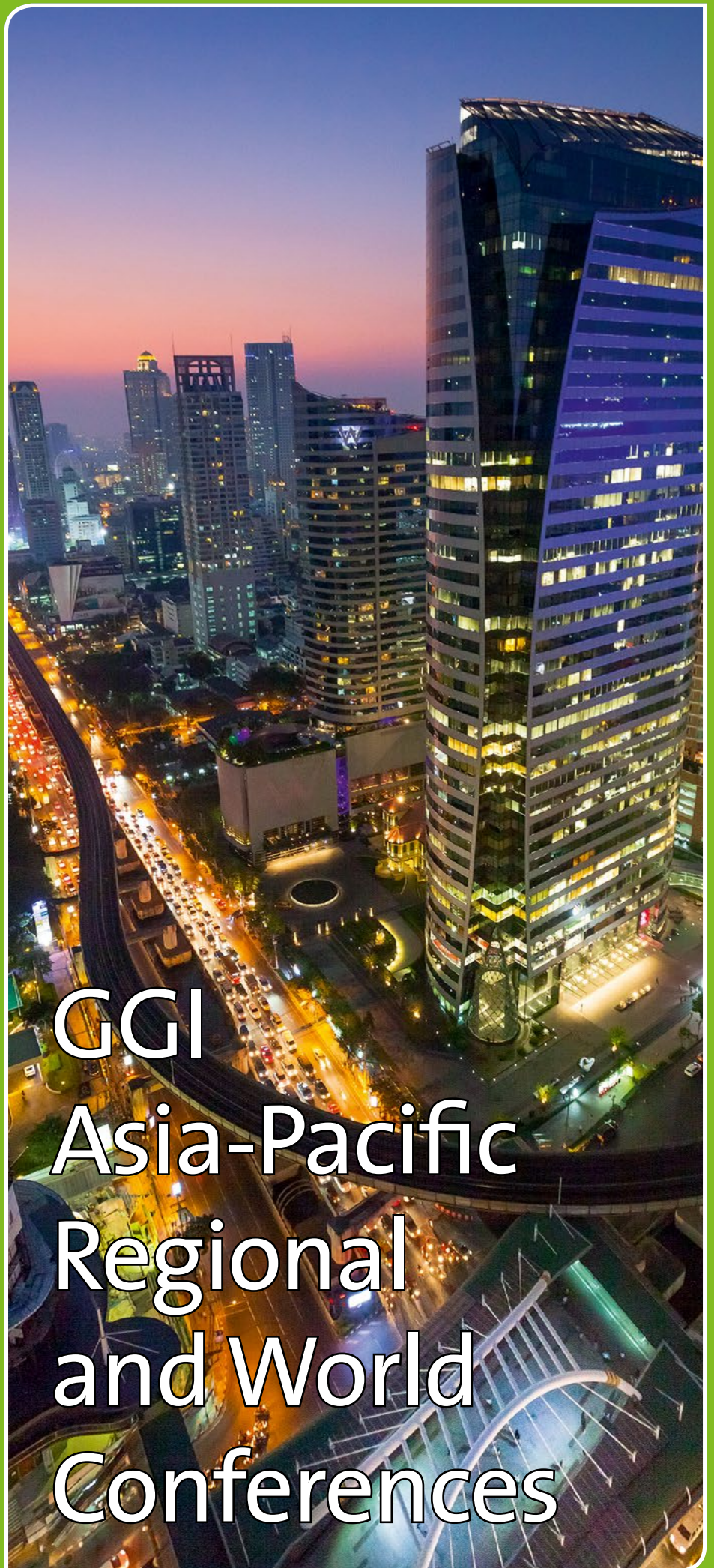


INSIDER

News and
Information
for Members
and Friends
of GGI

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GGI Asia-Pacific Regional and World Conferences

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Editorial

**Dear GGI Members,
Dear Friends,**

We hope you all enjoyed a relaxing summer holiday. GGI member firms have already been active with more than 40 delegates joining the GGI Nordic-Baltic Meeting in Oslo. It was not only the brilliant speakers, but also the very personal touch which made this event so special. Read further details in this issue. We also report on the GGI German-speaking Chapter in Strasbourg, France. The culinary delights and the top-notch speakers fascinated the more than 100 participants. And also stay updated and don't miss to read the event's review on GGI Best Practices & Developing Leaders Conferences in St. Louis.

This year GGI's Asia-Pacific Regional Conference will be held in October, directly before GGI's World Conference. You can read all about what to expect during this event.

We shall also keep you abreast of the latest GGI news, such as the most recent Accountancy Magazine rankings which firmly positioned GGI in sixth place worldwide. In its list of global Associations and Alliances, Accountancy Age has ranked GGI number one in the world. GGI maintains strong relations with professional bodies and other associations, as well as promoting networking among its members. Our member in India has made good use of the GGI International Staff Exchange Programme to gain experience in Melbourne, Australia and you can read all about this in his report. GGI members send us news and views as well as their success stories.

You can look forward to reading a variety of topic-related articles: Grace C. Lopez and Luisa Andonie, The Cantor Group, USA, share their experience of "How to ensure a smooth office relocation", Prof Robert Anthony, Anthony & Cie, France, discusses "The international tax evolution and fractional tax-

ation", while KC Chia, KC Chia & Noor Chartered Accountants, Malaysia, reports on "The new Companies' Act for Malaysia's business community".

GGI Practice Groups continue to be active. Steve McCrindle, Haines Watts, UK, introduces the plans for the Indirect Tax Practice Groups, highlighting that this dynamic Practice Group places great emphasis on communication. Frank W.M. Sonsma, Alea Management B.V., The Netherlands, tackles the subject of "Legal assurance" for the Labour Law Group, while Johan F. Langelaar, TeekensKarstens advocaten notarissen of the Netherlands, presents the Litigation & Dispute Resolution Practice Group plans to hold an extraordinary Practice Group meeting in Miami, FL, USA this coming November. Paul Simmons, Haines Watts, UK, shares his views with readers on the implications of Brexit for the real estate sector - don't miss his article "Brick by brick: rebuilding the UK property sector, post-Brexit" and Robert Worthington, Shea Nerland LLP, Canada, presents his article for the Trust & Estate Planning Practice Group on "The pitfalls of multijurisdictional wills".

Haidee C. Woods, MBMG, Thailand, provides some travel tips for Bangkok which should help you to finalise your travel preparations.

We wish you an enjoyable read and look forward to seeing you again at future GGI events.

Your GGI Team

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Diary

- **19-20 October 2016**
GGI Asia-Pacific
Regional Conference
Bangkok, Thailand
- **20-23 October 2016**
GGI World Conference
Bangkok, Thailand
- **18-20 November 2016** (TBC)
GGI Practice Group Meeting
Litigation & Dispute Resolution
Miami, FL, USA
- **03-05 February 2017**
GGI PG Chairpersons Meeting
Zurich, Switzerland
- **02-06 March 2017**
GGI ITPG Global Tax Summit
Schladming, Austria
- **07-09 April 2017** (TBC)
GGI Italian Business Summit
Naples, Italy
- **11-14 May 2017**
GGI European
Regional Conference
Brussels, Belgium
- **22-25 June 2017** (TBC)
GGI North American
Regional Conference
Vancouver, Canada
- **29 June-01 July 2017** (TBC)
GGI Latin American
Regional Conference
Santiago de Chile, Chile
- **07-10 September 2017** (TBC)
GGI Asia-Pacific
Regional Conference
Tokyo, Japan
- **15-17 September 2017**
GGI German Speaking Chapter
Kassel, Germany
- **19-22 October 2017**
GGI World Conference
Vienna, Austria

TBC = to be confirmed

Please refer to our website
for actualised information
and additional events:
www.ggi.com, entry "Events"

Bangkok, Thailand, 19-23 October 2016

GGI Asia-Pacific Regional and World Conferences

This year's GGI Asia-Pacific Regional Conference will be held in October, just ahead of the World Conference. Members from the region will be able to become better acquainted, discover the range of opportunities that GGI membership offers for setting up collaborative projects, attend interesting lectures and benefit from stimulating exchanges with like-minded partners.

GGI Bangkok-based member firms **Dherakupt**, **MBMG** and **strategy613** are kind enough to host both conferences.

To prepare for your journey to Bangkok, also read Haidee C. Wood's travel tips on Bangkok on pages 38-39.

His Excellency Ivo Sieber, the Swiss Ambassador to Thailand, will open the World Conference on Friday morning. After the welcome speeches, Dr Marc Faber will continue with his keynote speech on "Academics at Central Banks who don't understand Economic Problems will always have Solutions". He will discuss the generational shift in the balance of economic and political power. In the advanced economies of the US, Western Europe, and Japan, we shall see a first generation of population to experience a no growth environment, a lower standard of living and who will die poorer than their parents. It is in the emerging economies and in particular, the former socialist/communist countries that there is a first generation who will enjoy a noticeably better life than their parents.

At the same time, the economic and military superiority of the West is diminishing relative to the rest of the world, with the resulting geopolitical



Dr Marc Faber

tensions.

Is the economic climate, the expansionary monetary policies exacerbating deflationary pressures? Faber will further discuss the causes of slow growth in the advanced economies.

Dr Marc Faber was born in Zurich, Switzerland. He went to school in Geneva and Zurich and after matriculating from high school, he studied economics at the University of Zurich. At the age of 24, he obtained a PhD in economics magna cum laude.

Between 1970 and 1978, Dr Faber worked for White Weld & Company Limited in New York, Zurich and Hong Kong.

Since 1973, he has lived in Hong Kong. From 1978 to February 1990, he was the Managing Director of Drexel Burnham Lambert (HK) Ltd. In June 1990, he set up his own business,

Marc Faber Limited, which acts as an investment advisor, fund manager and broker/dealer.

Dr Faber publishes a widely read monthly investment newsletter “The Gloom Boom & Doom” report which highlights unusual investment opportunities, and is the author of several books including “Tomorrow’s Gold – Asia’s Age of Discovery” which was first published in 2002 and highlights future investment opportunities around the world. “Tomorrow’s Gold” was for several weeks on Amazon’s best seller list and has been translated into Japanese, Korean, Thai and German. Dr Faber is also a regular contributor to several leading financial publications around the world.

A book on Dr Faber, “Riding the Millennial Storm”, by Nury Vittachi, was published in 1998.

A regular speaker at various investment seminars, Dr Faber is well known for his “contrarian” investment approach. He is also associated with a variety of funds.

Some of you may already have met Marc Faber at previous GGI conferences.

His Excellency, Dr Narongchai Akranasee, will deliver a second keynote speech on the topic of “The China Factor in the New Asian and International Economic Order”. Undoubtedly, his lecture will be compelling. Here is a little appetizer and a foretaste of what to expect: “China has become a major world and Asian power. The China Factor has drastically affected global geo-



Wat Arun Temple



Dr Narongchai Akranasee

politics and geo-economics, resulting in the new international political and economic order.

The high priority given to the China

Factor by all Asian countries now defines their political and economic policies and strategies. The evolution of the China Factor has as much to do with what happened to China, in China, in the past as it has to do what China aspires to achieve in this Century. Understanding the China Factor is crucial for decision making in both the public and private sectors.”

Dr Narongchai, a Thai economist / technocrat, is known for his continuous involvement in the economic development of Thailand in many capacities, and in ASEAN and APEC affairs.

He has held a number of posts in various Thai Governments including as advisor to several Thai Prime Ministers, the Minister for Energy, the Minister for Commerce, and Senator, and as a member of the National Legislative Assembly.

His involvement with ASEAN and APEC affairs dates back many years, being an initiator of AFTA and the APEC Leaders’ Meeting. He has also served as the Chairman of the Thailand Committee for the Pacific Economic Cooperation Council.

In the private sector, Dr Narongchai is on the board of several public listed companies in Thailand including MFC Asset Management Plc. and Ananda Property Development Plc - and he is also an independent non-executive Director of AIA Group Limited, Hong Kong.

Dr Narongchai served as a member
...next page



Damnoen Saduak Floating Market

of the board of many Thai public institutions, including the National Economic and Social Development Board, the Board of Investment, the Bank of Thailand, the Securities and Exchange Commission of Thailand and the Insurance Commission. He was also Chairman of the Export-Import Bank of Thailand.

Having graduated with a PhD in economics from Johns Hopkins University, Dr Narongchai has a keen interest in education and research. He is the founding member of the Thailand Development Research Institute, and is Chairman of the Khon Kaen University Council.

During the afternoon, the GGI Practice Groups will advance their projects at a series of meetings and discuss specialist topics. As always, an enjoyable evening programme will round off the conference.

On Saturday, delegates will gather for workshops to exchange views, ideas, technical knowledge and experiences. Memorable sightseeing tours have been arranged for the afternoon to discover the beauty of Bangkok. The conference will end officially with a Gala Dinner at Sampran Riverside.



China Town at Yaowarat Road

For those who wish to extend their stay after the conference, an optional day tour (Ayuthaya World Heritage Tour) has been organised.

For early arrivals, a round of golf has been organised at the Green Valley Country Club on Thursday, 20 October. The Green Valley Country Club Golf Course is situated in beautiful countryside, with hundreds of exotic trees and shrubs. There are some very difficult holes, including longish water hazards

on both sides of the opening holes. GGI members are most welcome to sign up for this mini-tournament, which will certainly add a dash of excitement and fun before the World Conference begins (www.greenvalleybangkok.com).

It is not too late for GGI members who have not yet done so to register for the GGI Conferences in Bangkok. Please use the online registration tool at www.ggi.com (internal section/events).

Oslo, Norway, 8-10 September 2016

GGI Nordic-Baltic Meeting



Oslo Harbour

"A history of survival in a difficult, isolated landscape and often harsh climate has forged a people that are hard-working, ruggedly self-sufficient, and reserved."

Linda March, Culture Smart Norway.

History may not have been kind to the Vikings, portraying them in general to be brutal and lawless, interested only in gaining wealth and power by looting and pillaging territories to the south of their bleak lands.

However, the GGI meeting in Oslo revealed a softer side to our Scandina-

vian friends. As hard-working and self-sufficient as they are, they were also most welcoming and rather entertaining.

After a brief welcome by Sven Flattum of GGI host firm Flattum & Co. on Thursday, 8 September, the event quickly got down to business. Jan Ludvig Andreassen, Chief Economist at Eika Gruppen, providing a brief insight into the Norwegian economy.

The first part of Flattum & Co's presentation on "Doing business in Norway", focused on certain cultural peculiarities of Norwegians, such as being direct and factual (no need for small talk), not using bargaining as a customary tool, being prepared to go to a great many meetings, leaving the suit and tie at home, maintaining a good work-life balance (work to live, not live to work), and exercising the right to roam ("Allemannsretten"), etc.

The conference was held at the Radisson Blu Scandinavia Hotel, located right next to Flattum & Co's offices in the centre of Oslo. Handily enough, the restaurant Pascal booked for the first evening was within easy walking distance through the grounds of the Royal Palace. However, whatever hopes delegates may have had of walking off some calories during this short stroll were instantly dispelled on learning that the meal was a most decadent seven course dinner! It was a lovely and relaxed evening, and most delegates lingered over the meal before returning to the hotel in the lovely,



Participants at the terrace of Grefsenkollen restaurant – enjoying fascinating views over Oslo city and the fjord



Vigeland Park

balmy weather.

Bright and early on Friday morning, Jan Ole Gudmundsen, senior advisor to the Norwegian Ministry of Foreign

Affairs (UD), gave a talk on "The EEA agreement and Norway's relationship with the European Union". In light of Brexit earlier this year, this was still a very hot topic and there was a lively Q&A session afterwards discussing possible future scenarios.

The meeting drew to a close after part two of Flattum & Co's presentation on "Doing business in Norway", which focused on the taxes and obligations of those living and working in Norway, as well as the potential cross-border issues that may arise.

After a quick lunch at the hotel, delegates were treated to a mini tour of Oslo, which included the Viking Ship Museum as well as Vigeland Park. The latter is the world's largest sculpture park created by a single artist, and

...next page



Some participants at Knut's private house during the Champagne reception

therefore, also one of Norway's most popular tourist attractions. The English-speaking tour guides were well-informed and provided great background stories to accompany many of the statues. As the tours concluded, delegates were led through one of the many entrances for a special champagne reception – at none other than at the home of Knut & Inger Rishovd. This was really taking host firm responsibilities up to another level.

That evening, another seven course dinner. This time served at Grefsenkollen, high up in the hills and overlooking “the blue and the green, and the sea in-between”. Splendid company, splendid event.

Those who had to leave Oslo on Saturday missed out on the final and best dinner of all on the Saturday eve-



Friday dinner at Grefsenkollen

ning, once again at the home of Knut & Inger. Knut of GGI host firm, Flatum & Co., shared the amazing wine collection at his private house and impressed participants with his delicious home-cooked 5-course meal. The great warmth and hospitality Inger and Knut showed will remain long in the memo-

ry of all the participants. The personal atmosphere and family spirit made for a superb conclusion to the conference.

Next year's GGI Nordic Baltic Meeting will be held in September, however, the exact location and dates will only be announced later this year.

Strasbourg, France, 16-18 September 2016

GGI German Speaking Chapter

More than 100 German-speaking GGI members from all over the world came together for this year's German-speaking chapter meeting, which took place in Strasbourg, France.

The Alsace region is located on France's eastern border and on the west bank of the upper Rhine, adjacent to Germany and Switzerland. The predominant

historical language of Alsace is Alsatian, a Germanic (mainly Alemannic) dialect also spoken across the Rhine, but today, most Alsatians primarily speak French, the official language of France. The political status of Alsace has been heavily influenced by historical decisions, wars, and strategic politics. The economic and cultural capital as well as largest city of

Alsace is Strasbourg. The city is home to the headquarters of several international organisations and bodies.

GGI member Hans & Associés hosted this event. René Hans, founder of Hans & Associés and a serial entrepreneur, delivered an informative speech on the history of Alsace on the occasion of the welcome dinner. The day after, he



GGI Global CEO Michael Reiss von Filski, GGI Founder and President Claudio G. Cocca and Christian Hiller von Gaertringen receiving XLNC-Award



Michael Reiss von Filski and Claudio G. Cocca hand over XLNC award to speakers Matthias Weik (second from left) and Marc Friedrich (right)



Audience

also presented his firm, which employs 300 staff across 30 offices, and whose service package encompasses a series of additional related entrepreneurial activities, such as Capital Initiative (supporting SMEs with alternative bridge financing) or Idée PME, (advocating for SMEs) as well as several educational organisations established to train and support professionals and entrepreneurs.

After GGI Founder and Chairman Claudio G. Cocca welcomed all Delegates, the first keynote speech was delivered by Christian Hiller von Gaertringen, an expert on African business and economics, author, publicist and former editor of the well-known Frankfurter Allgemeine Zeitung (FAZ) newspaper in Germany. His presentation underlined the distorted western view of Africa. Whilst the world mostly sees wars, catastrophes and diseases, there is also unprecedented and continuous growth in several African countries. The knock-on effect of this has been the develop-

ment of an innovative and self-confident middle class, innumerable successful start-ups and massively improved educational and economic conditions. Hiller von Gaertringen clearly sees Africa as the new Asia.

He was followed by Marc Friedrich and Matthias Weik with their presentation. These German economists have co-authored two books. In their latest publication, they explain from a distinctly German perspective why “The Crash is the Solution” and why this crash could be more catastrophic than the previous one. Backed by numerous economic fundamentals, they detail why they believe we are on the brink of a major financial crisis.

The conference continued with a guided tour through the city and a boat trip along the canals, followed by a typically Alsatian dinner in the legendary “Maison Kammerzell” restaurant.

All the participants enjoyed the day in Strasbourg, accompanied by the warm



Host René Hans

and welcoming hospitality of the GGI host firm – a truly most memorable event.

Next year, the GGI German-speaking Chapter meeting will take place in Kassel, kindly hosted by GGI member firm FACT. It will also allow participants to attend the 14th Documenta in Kassel, which has established itself as the world's most significant contemporary art exhibition, taking place every five years.



Speed Networking



Dinner at Maison Kammerzell

St. Louis, MO, USA, 22-24 September 2016

GGI Best Practice & Developing Leaders Conference in St Louis

What a pleasure to meet up in St Louis, Missouri, with just over 60 delegates for the annual GGI North American Best Practices & Developing Leaders Conference, which took place in the Westin Hotel St Louis from 22-24 September 2016.

Prior to the start of the programme, we had two Practice Group meetings in host firm Sandberg Phoenix's offices. The International Taxation Practice Group (ITPG) led by North American Regional Chairperson, Douglas A. Dickey, featured interesting presentations by Robert V. A. Harra, III and Daniel Hayward (both from Gordon Fournaris & Mammarella, P.A.), Robert Worthington (Shea Nerland LLP), Jeff Mowery (Mowery & Schoenfeld LLC), Thomas Fritz (from sponsoring firm Vontobel Swiss Wealth Advisors AG), Kevin Walsh (Walsh King Chartered Accountants) and Douglas A. Dickey (DRDA PLLC). Jeffrey A. Ford (Grossman Yanak & Ford LLP) led the Auditing, Reporting & Compliance Practice Group, providing a brief GAAP update and an overview of requirements of Group Audits, from the perspectives of both Group and Component auditors.



Presidential welcome by Claudio Cocca, GGI Founder and Chairman

The Conference officially began on Thursday evening with a Welcome Reception and Dinner in the hotel. Following the Presidential Welcome by GGI Chairman and Founder, Claudio G. Cocca, Adam Crowson, GGI North American Regional CEO, welcomed our new members and candidate firms. Hosts, Bhavik Patel and Clayton Kuhn, from Sandberg Phoenix & Von Gontard P.C., also warmly welcomed everyone to their city and ex-

pressed their delight that it had taken them only four years of lobbying before they finally got a GGI Conference in their city.

On Friday morning, at the start of the Conference, Claudio G. Cocca read out a tribute for Chelsey Russell (from Welborn Sullivan Meck & Tooley), who had passed away unexpectedly just a few weeks ago. All delegates observed a minute's silence to honour her memory, and



Group work



Interactive session with Wendy Merrill

to reflect on the positive contribution she made to GGI North American Conferences over the past years.

We had a much more combined programme this year, with all delegates coming together for Daniel L. Stover's interactive session on "Emotional Intelligence". This was a very useful workshop in understanding ineffective office behaviours, and learning how understanding emotions and managing them can help to boost productivity. Michael S. Malloy, Shannon Schumacher & Joseph T. Taylor (JTaylor) then presented a case study on "Succession Planning, Execution & Review", and showcased how this best practice in their firm has worked.

After lunch, the groups split into two, with the Best Practices group taking part in a workshop on "Fostering Firm Culture and Employee Engagement" led by James A. Dressman (Dressman Benzinger LaVelle psc), Jeffery L. Mowery (Mowery & Schoenfeld LLC) and Anthony J. Soukenik (Sandberg Phoenix & Von Gontard P.C.), followed by a brief look at Benchmarking with Theodore A. Offit. Douglas A. Dickey (DRDA PLLC) then talked about "Profit Optimization" before Rodney C. Lee and John W. Shenk (Ervin Cohen & Jessup LLP) closed the session by highlighting how "Delivering a Client Service Focused Culture" works in their firm.

During the same afternoon, the Developing Leaders group listened to Daniel S. Stover talk about "Managing Effective Meetings" before heading off-site for a real life team-building adventure in Escape the Room St Louis. The group were split into two teams and, although there is only a 30% success rate, we were pleased that both teams managed to



Managing Effective Meetings with Daniel L. Stover

beat the odds and break free.

On Friday evening, we had a fantastic Midwestern style BBQ evening at the home of Peter von Gontard. Although [mostly] retired from Sandberg Phoenix, he and his wife graciously opened their home to all of us. It was a fantastic venue, made even better by the great food, company and drinks. Bhavik, Clayton and Tony went all-out in their organization of this part of the programme, and it was so much fun that not many wanted to leave with the first shuttle back to the hotel. Perhaps they wouldn't have left with the second one either, except that it was the last one...

Saturday morning featured another interactive session, this time with Wendy Merrill, who discussed "Generational Changes in Business Development" during the first part, then led a Workshop on the same subject with Bhavik Patel during the second half of the morning.

As we closed the program, Adam Crowson reminded everyone that this event was a result of members coming to him with suggestions around what they wanted to share and learn together,



Welcome reception

and he asked that members continue to do this so that we can keep the momentum going. Next year's meeting, which will be in Pittsburgh, is pencilled in our diaries for around the end of September once again.



Escape the Room winners



Escape the Room team II

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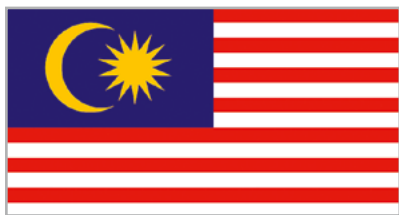
Services: Auditing & Accounting,
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**Dimitar
Andonovski**

WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

Malaysia



M.S. Wong & Co

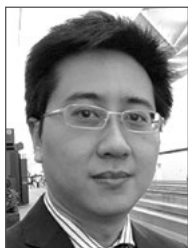
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**Charles
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WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

GGI is ranked again amongst the Top Ten networks and associations worldwide

The latest survey of international networks and associations carried out by **Accountancy Magazine**, based in London, firmly positions GGI Geneva Group International (www.ggi.com) in sixth place in the world.

As the biggest global multidisciplinary alliance, Zurich-based GGI's cumulated fee income has reached USD 5.056 billion. GGI currently has over

736 offices in more than 120 countries and a total professional staff of 26,386 that takes care of the accounting, legal, taxation and consulting matters of its growing international clientele.

Michael Reiss von Filski, Global CEO of GGI, said, "We are proud to be the largest multidisciplinary organisation worldwide. As a true Swiss institution, we will continue growing and

setting standards that underline high quality and professionalism."

Every year, **Accountancy Magazine**, the official journal of the Institute of Chartered Accountants in England and Wales, publishes an annual survey of the top 25 international networks and associations.

You can view the full article on www.ggi.com

Rank	Network or association	Fee income (US\$m)		Member firms	Offices	Countries	Partners	Female partners	Professional staff	Year end	Status
		2015	2014								
1 (2)	PwC International	35,356.00	33,952.00	n/a	756	157	10,002	n/a	198,107	30/06/15	N
2 (1)	Deloitte Touche Tohmatsu	35,200.00	34,200.00	44	896	150+	11,001	1,990	193,117	31/05/16	N
3 (3)	Ernst & Young LLP	28,655.00	27,369.00	n/a	700	150+	10,500	n/a	161,793	30/06/15	N
4 (4)	KPMG International ¹	24,440.00	24,820.00	155	670	155	9,137	1,830	173,965	30/09/15	N
5 (5)	BDO LLP ²	7,300.00	7,021.87	111	1,408	154	5,413	n/a	49,952	30/09/15	N
6 (6)	GGI Geneva Group Intl ³	5,056.00	4,831.00	538	736	120	3,670	n/a	26,386	31/12/15	MDA
7 (7)	Grant Thornton International ⁴	4,633.00	4,729.00	136	733	129	3,087	576	32,132	30/09/15	N
8 (8)	RSM International	4,596.18	4,338.24	88	763	120	3,384	n/a	28,613	31/12/15	N
9 (9)	Praxity	4,511.47	4,364.10	67	630	102	3,287	613	29,751	Various ⁵	AIF
10 (10)	Baker Tilly International	3,807.00	3,562.78	165	745	141	2,729	508	27,986	30/06/15	N

GGI International Staff Exchange

New Delhi meets Melbourne

By Vidit Kamboj

As a part-time employee and a Bachelors student, I could never have thought of going on an international exchange

programme, but it actually came true. As a part of my bachelors programme, my university required me to take up an internship. I shared this with Sameer Kamboj, my employer at SKC consult-

ing. I told him that I would like to explore a different culture so that I am able to gain some fresh experience. He was more than enthusiastic about the idea and asked me if I would like to go

on an international internship. And as it happened, after a few email exchanges with Richard DeBono, a Director at GGI member firm Cummings Flavel McCormack (CFMC), within five days I had packed my bags, obtained my visa, and was on a flight to Melbourne.

I touched down at Melbourne late in the night and was greeted by Richard himself. He had offered to let me to stay with his family, for which I will always be grateful. The next day when I went in to work, I observed that CFMC is a big family and everyone participates accordingly. Within a few hours of me being there, I knew everybody.

Luckily, my internship was at the time of the 'tax season', which was why I was there, but of which I had little or no clue. For the first three days I met all the directors, associates and department heads in the firm. I read up all the material, understood the basic processes, the software used in the firm, and ingested the values of CFMC. I felt at home instantly as SKC and CFMC are both medium size CA firms. Rich-



Vidit Kamboj

ard made sure that I was given the perfect mix of work: some administrative, accounting, tax planning, income tax returns filing, superannuation and I even went on a stock audit. To top it all, he made sure that I obtained a deeper understanding of businesses in Australia, so he made sure that I attended almost all the meetings he and a few

other directors held. My daily list of questions was patiently answered. But my experience did not end there.

By the second week, I had already made a few friends, and was now going with them to explore the newest restaurants, go on weekly jogs and walks around the botanical garden, play table tennis in the lunch hours and I even had the chance to go and watch Australian rules football, popularly called 'Footy'. This was a game for which I soon developed a liking and started following ardently; I am now a Carlton man. But the highlight for me was the fishing trip with Richard and his son. It was altogether a new experience as I had never been fishing before. I call myself a quick learner and within three to four weeks, I not only became accustomed to the office, but also felt like an Aussie.

But as all good things come to an end, it was time for me to go back to India. Though I did not get a chance of taking a picture of me with the whole team, their images will always stay in my heart.

I cannot thank SKC and CFMC enough for the opportunities given to me. I appreciate the genius minds at work at GGI, working towards improving the relationship between GGI partners across the globe, facilitating the imparting of values and bringing the world together on the same stage. I think all partner firms and their employees should definitely take part in this programme to gain a new perspective.

Sending firm

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Receiving firm

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GGI Member firm Heritage Corporate Services Limited: David Larkin – New Director

GGI member firm Heritage Corporate Services Limited ("HCS"), a leading fiduciary and corporate services provider based in Guernsey, Channel Islands announces the appointment of David Lar-

kin as its latest director. David's appointment to the Board follows that of Adalíz Lavarello as a director and coincides with the promotion of André de la Mare as Senior Manager.

David who joined HCS in March has over 25 years' experience in the Guernsey financial services industry having worked for large international banking

...next page

organisations and smaller private trust companies during his career. David has extensive experience in trust, corporate and private family office structuring and administration with a particular leaning towards the more technical areas of trust law and dealing with complex transactions.

David is an Associate of the Chartered Institute of Bankers, a member of the Society of Trust and Estate Practitioners

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and the Institute of Directors holding their Diploma in Company Direction.

Mark Huntley, Managing Director of Heritage Corporate Services said: "We are delighted to have David join the board of HCS. He brings a wealth of experience and forms a key part of building the trust and corporate services business."

David added: "I am very pleased to have the opportunity to join the board of HCS. Their philosophy of maintaining a "can do" attitude whilst upholding the highest regulatory standards fits in entirely with my own. I am looking forward to working with Adaliz, André and others to expand the HCS business."

HCS is part of the Heritage Group and forms part of its Financial Services Group along with Fund Administration arm Heritage International Fund Managers Limited. The Group also offers



David Larkin

insurance services in both general and specialised aviation lines with offices in Guernsey, London, Belfast and Malta.

Berkemeyer Attorneys

Celebrating the 65th Anniversary with M&A and Infrastructure Round Tables



Berkemeyer building

GGI member firm Berkemeyer Attorneys celebrated their 65th anniversary on the 26th of July 2016. The firm has come a long way since its origins as a family-run intellectual property boutique and is proud to currently field a diverse team of partners across the main practice areas and to provide its attorneys with extensive career opportunities within a fully institutionalised organisation.

In the words of the firm's Managing Partner, Hugo T. Berkemeyer: "It is with great joy that we remember the people who have made Berkemeyer Attorneys what it is today and acknowledge the 40 lawyers and nearly 100 assistants and

administrative staff who presently work with competence, professionalism and excellence to make the future of Berkemeyer promising and ensure that the next 65 years bring even greater achievements.”

To mark this date, the firm hosted a series of events in Asuncion and below is a snapshot of these:

Monday 25 July – M&A Round Table hosted jointly with Puente Casa de Bolsa

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Attorneys & Counselors
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S.A.: Interactive session moderated by panel of M&A experts. Organised by Puente and Berkemeyer. Announcement of the opening of Berkemeyer new offices at the World Trade Centre Asuncion in 2017.

Tuesday 26 July – Cocktails and Book Launch: Cocktails and launch of a new volume on Competition and Antitrust law in Paraguay titled Régimen Legal de Defensa de la Competencia en el Paraguay, Ley anotada, comentada y concordada. 65th Anniversary of Berkemeyer Attorneys and tribute to founding partner Hugo Berkemeyer.

Wednesday 28 July – First International Infrastructure Forum hosted by Berkemeyer Attorneys and Benites Forno & Ugaz Abogados: The event covered investment opportunities and legislation on infrastructure development and featured experts from Paraguay, Peru, Uruguay and Chile.



Hugo T. Berkemeyer, the firm's Managing Partner

Accounting Today

Two GGI member firms among the Best Accounting Firms to Work For in 2016

Accounting Today pairs annually with the Best Companies Group to identify and honor employers in the accounting industry who have succeeded in creating a positive and exemplary career environment for all employees.

The conclusions are reached through a two step survey process. The first step of the process is to examine each nominated firm's workplace policies, practices, philosophy, systems and demographics. Next, employee provided surveys are distributed for unique and honest testimonials for each firm.

...next page



Richard E. Mastrocola



Allen Kutchins

The accumulation of data from each firm is analyzed to determine the final rankings. "The firms on this list represent the best workplaces in the accounting profession," said Accounting Today Editor-in-Chief Daniel Hood. "They

are outstanding places to build a career."

GGI member firms tonneson + co. as well as Kutchins, Robbins & Diamond, Ltd. (KRD) were both recently named among the Best Accounting Firms to Work for in 2016.

Conclusions are based 75% on employee provided opinions and reviews. "Without the dedication, enthusiasm and leadership of each member of our

accounting**TODAY**
BEST
ACCOUNTING
FIRMS 2016
TO WORK FOR

tonneson + co.'s excellence and consistent drive for betterment in our practice.

"KRD is proud to be recognized for the second year. Our employees shape our firm's culture and are the key factor to our success. If we do not dedicate the time and resources to them, we will not be able to keep our high quality standards," says Allen Kutchins, Partner of KRD.

team, we would not be the Company we are today. Thank you for this award and most valued recognition", say the Shareholders of tonneson + co. They especially thank their loyal and respected clients for inspiring

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GGI member firm
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GGI members Gehrke econ

Celebrating a double anniversary in Hanover: Gehrke turns 60, econ turns 40



From left to right: Ulrich Gehrke, Michael Reiss von Filski, Sven Dierking

In January 1956, Fridwald Gehrke and his wife decided to set themselves up as independent tax consultants in Hanover. Together, they opened an office with a borrowed chair and filing cabinet.

In 1972, Fridwald Gehrke established Gehrke-Grethe-Heuer together with two former colleagues and over the course of the next years, further part-

ners joined the firm. During the 1990s, mindful of the future of the firm, shares were assigned to younger partners, of whom Ulrich Gehrke, Julia Chapuzeau, Carsten Klingebiel and Oliver Vogt are still managing the firm today.

The managing partners have continuously extended the service offered from tax consulting to auditing and le-

gal services. The merger in 2010 with the econ Group, founded in 1976 by auditor and tax consultant Peter W. Plagens, established the Gehrke econ Group as one of the largest consultancy firms in the Hanover region, which is capable to provide interdisciplinary solutions across financial aspects from under one roof.

Since the merger, the fortunes of the Gehrke econ Group have been directed by 12 managing partners. With its staff complement of approximate-

ly 200, the Group generates annual sales totaling around EUR 15 million. The two founders, Fridwald Gehrke and Peter W. Plagens are still currently active and available for clients to consult.

Today, in addition to tax consultancy, auditing and legal advice, the service spectrum includes management consultancy. Being an SME, Gehrke econ consultants are well aware of the perspective of their clients. On 26 August, the entire Gehrke econ Group

celebrated its 60th anniversary in the company of 500 guests.

GGI member firm

Gehrke econ Group

Advisory, Auditing & Accounting,
Corporate Finance, Law Firm, Tax
Hanover, Germany

Ulrich Gehrke

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Celebrating SKC's 18th Foundation The Green Gratitude

The beginning of a life dedicated to doing something for the greater good is called "Foundation". This is true for individuals as well as organisations. Consequently, on its 18th Foundation Day on 4th of July 2016, SKC marked the occasion with 'The Green Gratitude' – a tree planting initiative to plant fresh 200+ saplings in the Delhi NCR region and watch them grow to greater heights, just as SKC is growing year on year.

"If only we realised what trees breathe out, we breathe in and what we breathe out, trees breathe in, it would not be necessary to explain to anybody how important trees are for us!"

Sadhguru Jaggi Vasudev
Man Mystic Mission

As Sadhguru rightly states, it is a researched fact that the average human being consumes 20 trees in a lifetime. By taking this tree planting initiative, SKC wished to celebrate 17 years of its existence in a unique way by making a conscious commitment to nature.

All the team members were very enthusiastic and eagerly participated in the drive. Human beings live in the realm of nature and trees are the



SKC going green on its Foundation day

green gold on earth, the reward which continues even after the death of the person who planted them. SKC has pledged to continue this trend every year in tandem with its associates and clients.

It is only when individuals start taking such initiatives that we can transform our earth into a greener and better place.

GGI member firm

SKC Consulting Pvt. Ltd.

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SMM Legal welcomes a new partner – Prof Marcin Orlicki, Legal Advisor

We are proud to announce that since 1st September 2016, the head of our Business Insurance Department, Prof Marcin Orlicki, has become a partner at SMM Legal.

Prof Orlicki is an outstanding Polish specialist on civil and business insurance law. An expert on the Special Team for the insurance contract

law reform of the Civil Law Legislation Committee at the Ministry of Justice, he has served as a consultant to various insurance companies and institutions. An author of several dozen publications on civil and insurance law and an editorial board member of the specialist journals 'Prawo Asekuracyjne' and 'Rozprawy Ubezpieczeniowe', Prof Orlicki has co-authored the proposals for the reform and the bill amending the Civil Code on insurance.

He has been actively involved in legislative work on the new Civil Code, contributing his unique expertise. Beyond this, since 2013, he has served as an arbitrator for the Arbitration Tribunal at the Polish Financial Supervisory Authority.

The decision to welcome Prof Orlicki as a new SMM Legal partner



Prof Marcin Orlicki

testifies to the importance of the Business Insurance Division at our Firm and our commitment to strengthening this area in the future.

GGI member firm

SMM Legal

Law Firm

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Prof Marcin Orlicki

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CVR Global launches in the British Virgin Islands & Jersey

Insolvency, restructuring and international fraud investigation firm CVR Global has expanded into the British Virgin Islands and Jersey. The firm is a member of GGI Geneva Group International.

The firm, which also specialises in dispute resolution, has opened a new

office in Tortola and has also launched CV Recovery Global (Jersey) Limited at Liberation Station, St Helier. Both offices are led by CVR Global's John Greenwood.

Greenwood joined CVR Global earlier this year to lead the firm's international expansion. He has more than 25

years of experience as a lawyer, insolvency and trust practitioner and as a banker specialising in the insolvency, banking and finance, fraud investigation and asset recovery.

CVR Global operates as an independent provider of restructuring, insolvency, fraud investigation, asset recovery

ery, forensic accounting and litigation support services.

The launch of the British Virgin Islands and Jersey offices, add to the firm's existing seven offices throughout the United Kingdom and Gibraltar.

Greenwood said: "Opening our new operations in the British Virgin

Islands and Jersey is the next stage of the firm's growth plans and we look forward to strengthening our standing and reputation on the islands.

We've recently expanded the firm's fraud investigation, asset tracing, forensic accounting and litigation units and these will be central to our services in the British Virgin Islands and Jersey.

The new offices will be working closely together and alongside our UK-based teams."

Richard Toone, managing partner of CVR Global, said: "We identified the British Virgin Islands and Jersey as key locations to increase our presence in when we launched in the summer of 2015.

We have strong links with the business community in each territory and with John leading the operations in the



John Greenwood from CVR Global

British Virgin Islands and Jersey we are confident of strengthening our position further."

GGI member firm

CVR Global LLP

Advisory, Corporate Finance
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London, Northampton,
Southampton, UK
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St. Helier, Jersey
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Swedish attorney strengthens Dutch law firm Teekens Karstens Nordic practice

As of May 2016, Swedish native Stina Lindmark has joined Dutch law firm TeekensKarstens to strengthen the firm's Nordic practice. Stina was born and raised in Sweden, graduated in

Dutch law after moving to the Netherlands and has since been gaining vast experience in various corporate fields and international transactions. This gives her a unique view of both countries as well as a unique combination of language skills. Stina is now focusing on corporate law and Mergers and Acquisitions, specialising in assisting companies with a link to her home country, Sweden, with their business in the Netherlands. She works closely together with Dutch attorney/partner Kees van Oosten, who also has Swedish language skills and many years of experience in the field of corporate law and transactions.



Stina Lindmark

GGI member firm

**TeekensKarstens
advocaten notarissen**

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Citroen Wells partner wins Tax exam medal and prize for Emma Florentin-Lee



Emma Florentin-Lee

In the May 2016 Chartered Institute of Taxation examinations – taken by 1,398 candidates – Citroen Wells partner Emma Florentin-Lee, as well as becoming a Chartered Tax Advisor, was awarded both the Spoforth Medal for the highest mark in the Advisory Paper

on Inheritance Tax, Trusts & Estates and the Wolters Kluwer prize for the candidate with the highest distinction mark in the country. Citroen Wells congratulates Emma on her fantastic achievement.

GGI member firm

Citroen Wells Chartered Accountants

Advisory, Auditing & Accounting, Corporate Finance, Fiduciary & Estate Planning, Tax
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Business News' Millennial Award for Prager Metis Team Members Hayley Mayer and Mary Santoli Honored with Millennial Awards

Prager Metis CPAs, LLC, an independent, full-service GGI public accounting and consulting firm, is very proud to announce that Directors Hayley Mayer and Mary Santoli have both been honored with the 2016 Long Island Business News' Millennial Award.

Long Island Business News' Millennial Awards are honors the bright and dynamic young professionals who are part of the millennial generation,

who contribute to the Long Island community and who have made significant strides in business at a young age. "We are very proud and honored to have both Hayley and Mary receive the Millennial Award.", says Robert O. Mayer, Managing Partner of the Prager Metis' Long Island office. "They are both exceptional team members with passion and drive that we value at Prager Metis. They are wonderful role models for the whole firm especially

our young team members."

Hayley Mayer is a graduate of the Indiana University Kelley School of Business and went on to join the IU Metro Alumni Chapter, where she sat as Treasurer. In 2002 Hayley began her career with Mayer CPAs, she left the public accounting world to be a Controller at Priorities, a clothing company. After a year with them, she returned to her one true passion, public accounting. Hayley recently passed the Enrolled Agents

exam with the IRS, currently she works with high net worth individuals, media marketing firms, doctors, and firms within the apparel industry. In her spare time, Hayley is also a member of Old Westbury Country Club.

Mary Santoli graduated from Hofstra University in 2003 and just a short two weeks later began working at Mayer and Co. While attending Hofstra Mary put herself through school by working two jobs, one as an intern for a small accounting firm in Woodbury and the other as the lead pharmacy technician at a local pharmacy. Mary has remained with the same firm in her professional life, joining Prager



Mary Santoli

Metis upon the merger of Mayer CPAs LLP and Prager Metis CPAs, LLC. Out-



Hayley Mayer

side of work, Mary is very charitable as she has participated in the Susan B. Komen walk, Lustgarten Foundation Walk since she lost her grandmother and mother to pancreatic cancer. A new hobby for Mary is spending time in the boxing gym. The Prager Metis team can always depend on Mary to finish her tasks and help those around the office.

The Millennial Awards took place at the Crest Hollow Country Club on Thursday, September 15, 2016.

GGI member firm

Prager Metis International LLC

Advisory, Auditing & Accounting,

Corporate Finance, Fiduciary

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Intellectual Asset Management

Gibbons ranked again among World's leading Patent Professionals

Intellectual Asset Management (IAM) has again named Gibbons P.C. in its 2016 edition of *IAM Patent 1000: The World's Leading Patent Professionals*, touting the firm's "in-house counsel experience, sophisticated business acumen, tenacity and sharp litigation instincts."

David E. De Lorenzi – Chair of the

Gibbons Intellectual Property Department – together with George W. Johnston and George M. Gould, both Counsel in the Department, were also recognized individually as being among IAM's leading patent practitioners. This is the sixth straight year that IAM has recognized the firm and Mr. De Lorenzi.

To compile the IAM Patent 1000, the IAM team conducts extensive research over the course of five months with thousands of private practice lawyers and attorneys based in dozens of countries, as well as the users of their services, in order to identify the practitioners and practices that are considered

to excel at providing patent-related legal services.

In the firm's profile, IAM recognized that: "Many of the attorneys at Gibbons have significant in-house experience on their résumés – insider insight which imbues its IP offering with a distinctly commercial flavour. Formerly chief patent counsel at Hoffmann-La Roche Inc., George Gould and George Johnston give the group instant credibility in the life sciences arena. Other stars, such as IP chair David De Lo-

renzi, may have spent their careers in private practice, but they too have developed sophisticated business acumen by partnering closely with clients and getting to know everything about them. Tenacious advocate De Lorenzi has built up a rich seam of Hatch-Waxman experience, which is mined by patrons such as Merck Sharp & Dohme and Novo Nordisk. 'David has done a wonderful job building up the practice at Gibbons. He achieves consistently good results in disputes, putting to use

GGI member firm

Gibbons P.C.

Law Firm

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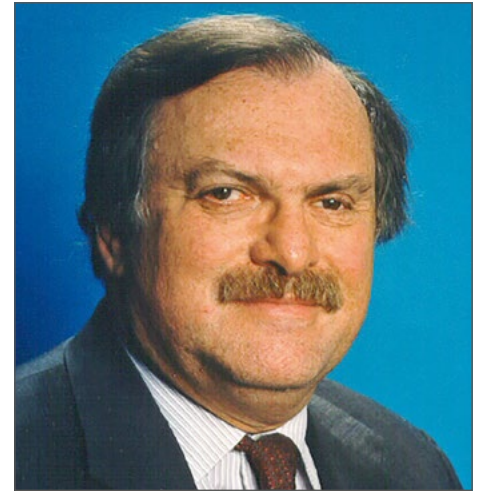
his sharp litigation instincts to earn hard-fought victories for clients.' "



David E. De Lorenzi



George W. Johnston



George M. Gould

How to Conquer an Office Relocation

By **Luisa Andonie**
and **Grace C. Lopez**

Firms considering relocating their offices should rest assured that if planned properly, this daunting task can be very rewarding. Indeed, making such a change requires companies to reflect on their core mission and make purposeful design choices, thereby laying the foundations for future growth.

Regardless of their size, any firm planning a move may consider assigning responsibility for the move and all it entails

to a specific team member, or hiring a project manager. Someone experienced in office relocations can ensure optimum efficiency and minimize costs.

Planning

Depending on a firm's needs, planning an office relocation can take longer

Planning

Execution

Results

than a year. For this reason, it is a good idea to designate one person to coordinate everything: from the everyday preparations to the high-investment contracts involved. This streamlines communication and centralises decision-making.

Before even starting to plan, the Chief Operating Officer or designated deci-

sion-maker should speak to each department to determine their priorities. This is known as inter-office consulting. Based on these interactions, the leader can build a support team of existing employees to carry out essential functions. An interdepartmental team lends a broader vision to the planning process, which will help when balancing the interests of the three “c” components: the company, the clients, and the colleagues.

While the company’s main considerations are geographical location, office space and amenities, other differentiating factors include compatibility with IT configurations, such as Wi-Fi access points and firewall capability.

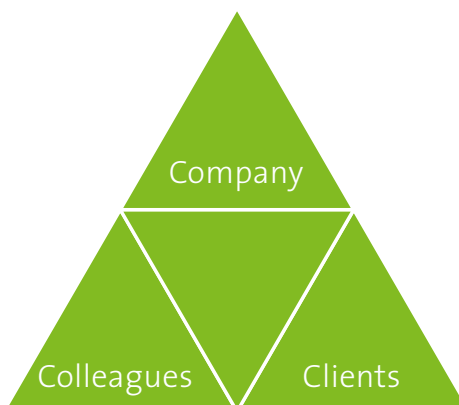
Especially in matters of security, client needs take precedence as the office space offers increased security with biometrically-secured, fingerprint-protected file rooms. A client’s first impressions form based on their experience locating the address, finding the building, and using available amenities such as valet parking.

For international colleagues or clients who cannot physically visit, a large television screen and special webcam offer a virtual welcome.

Execution

Ideally, a move should occur over the weekend. Before moving, ensure all client files are scanned and backed up, and keep a log of which boxes contain which files, using a combination of numerical and colour coding to track the boxes.

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 formerly Cantor & Webb P.A.
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When hiring a moving company, find one known for its reliability and experience.

Also, consider leaving behind old furniture, as new, sophisticated décor projects a desirable company image and echoes the sophisticated tax work carried out in partnership with colleagues at fellow firms. Furthermore, modern corporate furniture is transitioning from individualistic, isolated cubicles towards open workstations.

If personnel are arranged strategically at these workstations, this can improve a team’s dynamic. For this reason, the responsible manager should work together with other department heads to ensure that personnel are organised in a way which fosters interdepartmental communication.

Furthermore, managers may wish to set aside spaces within the office for internal use to promote dialogue. Such spaces promote spontaneous meetings among small teams to create a fruitful dynamism that cannot be paralleled by email.

Results

Many people report that office layouts and designs of this style seem to make the day go by faster, which is a sign of increased productivity and workplace satisfaction.

In what seems an architectural illusion, the layout can be simultaneously more open and closer together. Employee morale soars when areas feel open, and views are full of nature. Shorter distances between colleagues promote face-to-face dialogue. Elongated office layouts facilitate “management by walking around”, as all a manager needs to do to gain a

full overview of what is going on is take a short walk or even take a sweeping glance of the office..

Glass walls can maximise natural light and views, while providing managers with a view of their employees’ body language cues, as well as fostering unity and transparency. If the previous office space had multiple floors, merging into a single floor also boosts a sense of belonging to a single entity, while also saving time spent waiting for the lift.

Despite the higher cost, renting more space than immediately needed is an investment in the future, as having room for future team members facilitates talent acquisition.

While the competing considerations make relocation seem like a high-risk gamble, effective execution turns it into a high-return investment. With a diverse team, an experienced leader and sufficient planning, a potential office space is new territory waiting to be conquered.



Grace C. Lopez



Luisa Andonie

The international tax evolution and fractional taxation

By Prof Robert Anthony

BEPS (Base erosion and profit shifting) has become the in word following on from transfer pricing. It is on the tip of every tax professional's tongue. While international prosperity reigned, governments were not so concerned about losing tax revenue. However, premeditated aggressive tax planning triggered famous tax cases as well as new domestic anti-avoidance legislation. This was because of the industrialised use of famous high profile tax planners charging percentage fees for finding loopholes in legislation.

Treaty shopping has caused new clauses in tax conventions. In the past, people changed tax domiciles to reduce their taxation. This was often to the consternation of their spouses. Artificial divorces created separate tax residencies in order not to be caught by family ties. This often ended in real separation and the denunciation of the divorced partner for tax evasion. All these strategies lead to the question of whether the international legislators have lost the plot themselves!

Today, the Organisation for Economic Co-operation and Development



Prof Robert Anthony

(OECD) talks of coherence, substance and transparency. For sure, in the digital age it is easier than ever to trace transactions and people. Thin capitalization, hybrid companies and transfer pricing to name a just a few examples, all created legislation to control tax payers from manipulating their taxable profits. Implantation in practice is another story. I do feel, however, that the tax legislators need to take a step back and ask what they are trying to achieve. It is quite clear that governments will compete for tax revenue. Unlike the US, the EU does not have federal tax or state tax. The disparity between countries' corporate tax rates and income tax creates automatic fiscal conflictual challenges. Exit taxes become irrelevant, when the revenue source doesn't exit.

Up to now, a company's accounts and expenses were taxed on a permanent establishment basis. International groups took advantage of low tax juris-

dictions to pay little or no tax. Personally, I see a solution which would resolve considerable conflicts of interest. For example, when a company sells its goods or services, there is an ultimate end user. This end user will reside in a country fiscally that receives the services or goods. Looking at the entire process to the ultimate sale, BEPS or transfer pricing evaluations are no longer needed. If the total costs are then consolidated, the real cost of the sale can be established. The sale will represent a percentage of overall turnover. This percentage can be applied to establish the amount of costs. The profit on the sale can be identified. Rather than apply tax in the country of permanent establishment, it can be taxed at the rates of the country of sale. This would give an average tax rate where the permanent establishment is based.

This might beg the question, what happens if you buy in services etc.? This is a real cost, so it is not an issue. There is also the issue of what happens if you sell to low tax jurisdictions? There, a party will pay less tax quite legally. What happens if a company manufactures abroad? This might represent a saving, but it is a real cost. The delocalisation of the company would make no difference, as it would be taxed at the average rate applying at its sales location. In practical terms, there is a question as to how practical this is to implement? On the basis that laws are passed domestically, there would be a neutral effect internationally. A European directive could endorse this legislation. Countries like Malta and Estonia would find new tax revenues and multinationals would pay to offshore jurisdictions without the

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need for BEPS and transfer pricing. Obviously, there is always abuse of every system and careful analysis of connected parties and barter trading would be needed. If a property is considered as an immovable asset and therefore revenue and gains are normally taxed where the property located, why can't trading companies be taxed on the same basis, as per their sales?

I would welcome the thoughts of fellow professors and legislators as to how this idea could be practically implemented. I think the time has come to simplify our tax systems as opposed to accumulating more and more legislation. This idea would go a long way to modernise tax systems in a changing world. Letterbox companies would become irrelevant and also mail order and software companies would be taxed where the clients were based. After all, it is the revenue source that creates profits, not the expenses, as they dictate the margin. The movement of profits to take advantage of the conditions in different jurisdictions is the main issue that hides profits. Go back to the source and work from the final transaction to resolve all tax avoidance issues. I agree that the practical detail needs to be carefully defined, but I think fractional taxation as indicated is the way forward. Lastly, the same principal can apply to



direct taxation such as VAT. Rather than the witch hunt to chase hidden tax liabilities, tax where the revenue is generated and the problem no longer exists.

How does this work in practice? Expenses in one country are revenue in another. If an expense is paid, it is identifiable. This puts the obligation on the buying client to declare purchases on an allocated data base. This is similar to a European VAT number, but instead,

being the corporation reference number. With the exchange of information, the data would be transmitted to the domestic country which can then ensure that the tax treatment on a revenue basis coincides with the company's tax return. With Visa payment systems that involve customers paying their bills from all parts of the world, it is not difficult to implement automated sales allocations in the same way.

New Companies Act for Malaysia's Business Community

By KC Chia

"The secret of change is to focus all of your energy, not on fighting the old, but on building the new."

Socrates

The Companies' Act, 2015 was passed by the Malaysian Parliament on 4 April 2016. When it comes into effect, it will supercede the 1965 Companies' Act in general, which has been valid for

50 years since 1966. It is anticipated that the new Companies' Act will be enforced next year after the new regulations, rules and guidelines have been drawn up. *...next page*

The new Companies' Act aims to revolutionise Malaysia's entire corporate landscape by introducing a modernised corporate legal framework in line with current international trends and standards. It also aims to facilitate business, simplify the management and restructuring of share capital, strengthen corporate governance, modernise insolvency laws as well as simplifying, relaxing and refining existing laws, processes and procedures on doing business and substantially transforming and creating synergy in the way people conduct business in Malaysia.

Below are the 10 key features of the significant changes in the new Companies' Act.

1. Easier Incorporation of Companies

– The new Act allows an individual to incorporate a company i.e. allowing a company to have a single shareholder and a single director. This will make incorporation of a company far easier for businesses whereby a single individual can have full control of the company, yet enjoy the separate and limited liability status of a corporate entity.

2. Abolition of AGMs for Private Companies – There are no requirements for annual general meetings (AGMs) for private companies and audited financial statements need not be tabled at AGMs. Instead, there will be a timeline for the company to circulate the audited financial statements among the shareholders.

There is also a provision for the automatic re-appointment of auditors, unless the shareholders wish or decide otherwise.

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KC Chia

3. Easier Passing of Written Resolutions for Private Companies – For private companies, no physical general meetings are required; a majority of shareholders can sign off the written resolutions and pass them as ordinary resolutions and there is no longer a need for unanimous consent for written resolutions.

4. No Memorandum and Articles of Association – Under the new Act, companies may dispense with Memorandum and Articles of Association as the new Act has incorporated the provisions that are necessary for the smooth-running of a company. However, a company may adopt a constitution if it wishes to tailor certain provisions for itself and its members. Existing companies should thereby deem their Memorandum and Articles of Association as Constitutions.

5. Migration to a No-Par Value Regime – The new Act allows a company to issue new shares with no par or nominal value. The adoption of a no-par value regime will remove the need for share premium accounts and reserves and enable a company to issue shares at a discount.

6. New Financial Assistance White-wash Procedures – Under these procedures, a company (not quoted on any exchange) may give financial assistance for the purpose of the acquisition of its own shares if:

- (i) the financial assistance is approved by a special resolution of shareholders

and by a majority of the directors of the company;

- (ii) each director who voted in favour of the financial assistance makes a solvency statement;
- (iii) the aggregate amount of the assistance and any other financial assistance previously given that has not been repaid does not exceed 10% of the company's current shareholders funds; and
- (iv) the company receives fair value in connection with the giving of assistance.

7. New "Solvency Test" Requirements – To protect outside parties doing business with companies and to ensure their rights are not being prejudiced or jeopardised, certain safeguards have been put in place.

There are a few types of "solvency test" that are to be applied under different circumstances. Directors shall make a statutory declaration verifying that the company is solvent while the company undertakes any of the following activities:

- (i) Declaration of dividends;
- (ii) Capital reduction (dispensed with the need for a court order), financial assistance as mentioned above and redemption of preference shares; and
- (iii) Share buyback.

Where there is a breach of any of the above, the directors may face personal liabilities and/or criminal sanctions.

8. Increased Sanctions on Directors – There is a general significant increase in sanctions on the directors for breaches under the Act. The most serious offence may result in a longer jail term with 5 years' imprisonment or a fine of Ringgit Malaysia 3 million or both, especially for serious criminal convictions.

9. Corporate Voluntary Arrangement and Judicial Management – The new Act provides two new alternative corporate rescue mechanisms to allow financially distressed companies to remain as going concerns by undertaking debt restructuring and avoid winding up:

- (i) Corporate voluntary arrangement (CVA) adopting UK's model: This is a much quicker and cheaper rescue process with minimum court in-

volvement. The company's management could have its debt restructuring proposal to be assessed by an independent insolvency practitioner and then table it to at least 75% in value of the company's creditors for them to be present and voting on the proposal. If passed, it will be binding on all creditors.

- (ii) Judicial management based on Singapore's provisions and UK's administration model: Under this mechanism, the management of the company is surrendered to an independent insolvency practitioner i.e. a court appointed judicial manager. The company generally enjoys a moratorium period of protection from all legal proceedings, while providing the judicial administrator a longer breathing space to formulate a viable restructuring plan and present it for the creditors' approvals.

10. Business Review Section in the Directors' Report – The new Act intro-



duces an optional business review section in the Directors' Report of the audited financial statements.

This section includes information pertaining to the principal risks and uncertainties facing the company, the performance and position of the company's business, and key performance indicators. It may also include infor-

mation on the company's policies on environmental, social and community issues.

Such comprehensive disclosure is in line with the annual report content requirements for Malaysian public listed companies to encourage robust disclosure of wider social economic and sustainability matters.

INDIRECT TAXES

Communication, communication, communication

The Indirect Taxes PG is weaving a world wide web

By Steve McCrindle

In issue No. 84, July 2016, Insider, Pages 25 and 26, I outlined our vision for the Indirect Taxes Practice Group (PG). I would like to share with you some great news about what we have achieved.

1. Structure

We now have a foothold with Indirect Taxes regional representatives in all five

GGI Regions, as follows:

Asia-Pacific – Robert Yam (Robert Yam & Co, Singapore)

MEA – Graeme Saggars (Nolands, RSA)

North America – Pablo Garciga (Funaro & Co, USA)

Latin America – Carlos Vargas (VAG Peru)

Europe – Toon Hasselman (European Regional Chair), and Andrea Angheledu (Comma 10, Italy) and Raluca Tutu (Mirus Group, Romania) – (European Regional Vice-Chairs)

We will be adding further to the ex-

pansion of our regional presence and indeed, we have positive interest from another member in the Asia-Pacific Region.

After the World Conference (Bangkok, Thailand) next month, we will devote attention to putting in place the planned Editorial Board, which will be responsible for producing or editing all technical content for the PG, whether for onward submission for GGI publications, presentations at GGI or ITPG

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events, or internal technical communications within the PG. We are seeking these specialists now, no matter what their location.

2. Activity

With the World Conference almost upon us, it is timely to let you know that we will be running an Indirect Taxes PG session there.

The main element of our session will flow from a guest speaker from the world of international logistics. Peter Emblin of host Firm and GGI member MBMG has asked Roy Tan of Thailand based Crane Worldwide Logistics (Thailand) Co., Ltd, the SE Asia arm of Crane Worldwide a multi-billion US dollar business, to present an overview of Cranes activities and how it 'bumps' into Indirect tax 'obstacles' along the way. He's already told Toon and me one funny story, and I am trusting and sure he has many more with which to punctuate his presentation. We will then explore some of the synergies between Roy's business and Indirect taxes. And of course, there will be more technical delights to savour.

We are hoping you will all join us, not least for the drinks, nibbles and



Steve McCrindle

good company towards the end of the session, where you will have the opportunity of talking to Roy, and chat to the Indirect taxes community about any matters of specific interest to you.

3. Communication

To add to the aforementioned article in Insider issue No. 84, we have produced an Indirect Taxes Newsletter with 12 articles, which, as I write is with GGI for final proofing prior to issue. It should be with you shortly. Given the location of the forthcoming World Conference, I asked Bangkok based Peter Emblin if he could organise the lead article on an Indirect taxes issue(s) of local interest. The article will certainly give you a better idea of Indirect taxes in Thailand and how they are policed.

Readers will also see from Pablo Garcia's article that the USA is grappling with 'place of supply/taxation' issues in the SALT arena (sales and local taxes), similar to those experienced in the EU and other VAT/HST/GST jurisdictions. It is an excellently crafted article.

There are many good and topical articles from 4 of our 5 Regions and I commend their reading to you. We will seek to make the Indirect Taxes Newsletter a regular publication.

Website

I mentioned in my previous Insider



Toon Hasselman

article that we are also looking at developing our own website/community. Toon Hasselman has been busy with this project and reports as follows:

"The brain storm for an Indirect Taxes PG website is still in full progress, but some decisions have already been made. The website's front end will be client driven (marketing) and the back end will be focused on building a GGI indirect tax community (communication between PG members). On the content side, we have adopted the idea put forward by Raluca Tutu of having indirect tax information for each country to be presented in a compact format (a 'page'). Our current thinking is that this 'page' can be adopted for a fee per member Firm, who will be responsible for keeping the page up to date and for providing news items. The participating member(s) will be fully presented on the page. Members from the same country that are active PG members will be shown in the general overview of participating members per country. The fee will fund the running costs of the website and is as yet to be determined, but is not expected to be onerous. It is anticipated that the website will also have additional features, such as an event calendar, a chatbox facility for website visitors. Also under consideration are trending topics, news flashes, rolling news banner, newsletters (both for the PG and technical ones), blog options, links with social media... We would also like to have theme options, e.g. e-services indirect tax con-

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sequences worldwide e.g. EU VAT, US SALT and Australian GST. The goal of the website is to exchange information between indirect tax specialist and interested parties (also between those that cannot come to events) and to show that we have a global Indirect Tax PG of substance that assists clients and GGI member Firms worldwide. Ultimately, we aim to produce quality

work opportunities and referrals for participating GGI members.”

In conclusion, Toon and I are working hard to build an active Indirect Taxes PG of substance that is truly global and produces quality work opportunities and referrals for participating GGI members. We have a good foothold for our structure in all regions, but still need volunteers in all regions (except

Europe) for, either, Regional Chairs or Vice-Chairs and as mentioned, volunteers, irrespective of their location, for our Editorial Board. Those interested in being part of something exciting should contact either myself or Toon. Likewise, if you are interested in assisting with our work on developing a website/community, you should contact Toon or myself.

LABOUR LAW

Legal assurance

By Frank W.M. Sonsma

Labour law in several countries contains prevailing mandatory provisions aimed to protect the rights of the employee. This concept of law is regarded as justified since the employee is perceived to be the weaker party (“the employee as the modern version of a slave”).

Nowadays, as a result of globalisation in combination with the search for talent and skilled labour, the position of the employer and employee is more balanced. This trend is reflected in various attempts to adjust the basics of labour law in a number of European countries.

We would like to use this article to put this change in a broader perspective and based on this, to handle a particular issue that is closely connected with labour law.

The impact of social media has opened the doors of enterprises and any information that affects them is widely spread in and instant. Human nature and the appetite for news/information has been the foundation of the success of companies like Google, Facebook, Instagram and the massive use of smart phones in our daily lives.

This technology has changed our perception of the world and has created a need, in fact, even a demand for



Frank W.M. Sonsma

transparency. Large companies used to be fortresses, but are nowadays forced to be as transparent as glass houses. Human nature’s demand for transparency has compelled companies to disclose information that they regard as important in order to improve and build a positive image. Many corporate websites now contain information reflecting the value drivers of those companies. Currently, this demand for transparency is absorbed by the legislators and is reflected in various acts.

A recent example is the UK Modern Slavery Act 2015 that forces companies active in the UK and meet certain crite-

ria to take measures to prevent modern slavery and to annually publish their statement to describe which measures they have taken to prevent slavery and human trafficking. This act can also affect non UK companies that are active in the UK. The scope of this act is to serve as an example that corporate institutions are increasingly subject to laws that have an extraterritorial effect. However, the most important consequence is that corporate institutions may no longer rely on their public statements, but must now also demonstrate their compliance with the rules.

Viewed from this perspective, we can safely conclude that the company stakeholders are no longer shareholders/management/employees/clients/creditors, but also the public. This new type of stakeholding is evident in the rule of transparency and represented by, e.g. environmental/consumer organisations and/or legislators.

It is obvious that companies would like to regain and maintain some kind of control in sharing data with the public, and this is expressed in internal rules that are reflected in, for instance, codes of conduct. The striving for control affects the current engagement between employer and employee and has consequently become part of labour law.

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Despite the wish of companies to regain control and to re-instate their position as fortresses, it cannot be denied that the public has become a stakeholder whose interest must be managed as well as being observed. This may cause potential conflicts that require a framework for settlement. This framework is reflected in the new Whistleblowers House Act that took effect on 1 July 2016 in the Netherlands. Employers with more than 50 employees must introduce internal whistleblower regulations.

This set of rules should stimulate employers to deal with reporting wrongdoing internally and must contain provisions that comply with the Dutch Data Personal Protection Act. In cases where the wrongdoing report cannot be expected to be dealt with internally and/or in cases where the report is not properly handled, a report can be filed with the House of Whistleblowers.

The employee that files a report of suspected abuse in good faith is protected during and after the handling of the report. The employment contract cannot be terminated and the employee is protected against being disadvantaged.

This new act is a clear example that conflicts between employer and employee may no longer be an internal matter, whereby disputes can be ultimately settled by independent courts, but are recognised to have entered the arena of public interest. This higher value empowers the employee to take the initiative serving the need to act and to make a report. The new act also demonstrates that the legislation of contemporary western society has become inevitable and has increased substantially.

The outcome not only affects areas of law like Employment law, but also other



segments of law and as a result of an imported claim culture, its consequences are potentially immense. With the extension of stakeholders, the number of parties that may suffer have increased and therefore, the number of potential claims as well.

This changed platform for companies on which to operate has had a huge, but still mainly unnoticed, impact on the organisation of their corporate housekeeping. The demand for transparency and increasing number of (international) rules that must be observed undoubtedly have an impact on the internal organisation. It requires different lines of communication, and sets of rules for behaviour, control, data processing, etc.

If companies wish to regain some kind of control to retain and build a better image, they need to be aware that public values change over time. However, it is even more important to realise that they should be capable of demon-

strating that they consistently remain faithful to their published corporate values.

In our view, corporate institutions currently not only require legal advice, but also legal assurance.

Legal assurance is not a set of facts set in stone whose value is limited in time, but should be seen as the development of a framework that enables management to first determine all the legal and compliance risks. Subsequently, management decides on the necessary compliance and internal work processes to mitigate these risks. This risk based management effort is a commonly practiced approach to deal with our changing environment and enables companies to regain control without losing transparency.

If you would like to learn more about Legal Assurance, please contact Frank Sonsma, Alea Management B.V. in joint cooperation with TeekensKarstens advocaten notarissen (TK).

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LITIGATION & DISPUTE RESOLUTION (LDR)

Extraordinary GGI Practice Group Meeting in Miami, FL, USA

The Litigation & Dispute Resolution (LDR) Practice Group (PG) is continuously growing and becoming increasingly active. Several PG members have requested an additional Practice Group meeting.

Johan F. Langelaar, Global Chair of the LDR PG, is jointly organising such a meeting in Miami, FL, USA with Patricia Giannini, European Chair, and Gustavo Traversoni, Latin American Chair.

The meeting will be held from **18 to 20 November 2016** in the Biltmore hotel (www.biltmorehotel.com), in **Miami, FL, USA**. It will be kindly hosted by GGI member firm Vizcaino Zomerfeld, LLP, Beatriz Martin and Jorge Mesa greatly support in all preparations. Please already note the dates!

Invitations will be sent out in due course and we look forward to receiving many registrations.



Biltmore Hotel in Miami, Florida

Purpose of the meeting

Intensify relations with GGI fellow members from all over the world, who are specialists in the field of Litigation and Dispute Resolution. The meeting will provide a platform to exchange experiences, to find out about the latest trends from different regions, to acquire knowledge and discuss case studies. A speed networking session will be organized, an effective and enjoyable way for GGI members to meet a variety of GGI members in an

efficient setting. This format allows participants to inform their GGI colleagues about their key competences, strengths and services in a quick but intimate setting, and to expose potential business opportunities. Working in small groups on topic-related cases will enable those attending to be better acquainted.

Not only GGI partners, who usually attend GGI Regional and World Conferences, are invited, but also all employees of GGI member firms active

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in the field of Litigation and Dispute Resolution.

Florida has been chosen for this first extraordinary meeting since it is easily accessible from all over the world.

We look forward to meeting many GGI colleagues, active in the field of LDR, to strengthening the ties within the GGI LDR community and allow participants to spend a pleasant weekend with like-minded GGI colleagues.

If you require any further information meanwhile do not hesitate to contact Johan F. Langelaar (langelaar@tk.nl), Patrizia Giannini (info@gianninistudiolegale.it), and Gustavo Traversoni (gtraversoni@tyabogados.com.ar).



REAL ESTATE

Brick by brick: rebuilding the UK property sector, post-Brexit

By Paul Simmons

The UK is not the only country to be feeling gloomy in the face of uncertainty, post-Brexit. Its European neighbours are also wondering 'what next?'

The UK's decision to leave the European Union in June sent shockwaves across the world. But as the political posturing and uncertainty continues across the continent, life and business must go on.

UK Prime Minister Theresa May is still considering when to invoke Article 50 and officially kick-start the two-year leaving process – but it won't be until 2017 at the earliest. Meanwhile, UK residential and commercial property markets are in a state of flux due to the uncertainty.

Feeling right at home

One of the main indicators of Brexit-induced pressure on the UK property



Paul Simmons

sector has come from leading estate agent Countrywide, which warned in July that full-year profits will be lower than last year.

Housebuilders are not having an easy time either. Berkeley Homes experienced a 20% fall in reservations for its

houses in the first five months of 2016, and a £60,000 reduction in its average sale price from £575,000 to £515,000.

A study by Rightmove also found that average house prices in some areas of London fell significantly from July to August in 2016. For example, in Kensington and Chelsea, there was a 12.5% reduction in average prices. And the City of Westminster fared even worse, with a 14.5% month-on-month drop.

Another indicator of the post-Brexit 'wait and see' mood is that large house builders such as Barratt Homes have indicated they will defer land contracts where they can – until there's more clarity on Article 50 and its repercussions.

Doing nothing is likely to be a widespread strategy in the sector until the precise terms of our departure start to emerge from the current fog that's engulfed the country.

The lack of new homes being built of course then impacts on the rest of us, dampening employment levels, de-

mand for property and our ability to pay mortgages. There will be less regular work for everyone, from concreters to carpenters.

A growing interest in what's to come

It's not all doom and gloom, however. Immediately after the EU Referendum, the Royal Institution of Chartered Surveyors (RICS) polled estate agents and surveyors in the UK and found that the majority expected house prices to fall during 2016. However, its subsequent research in July unearthed a significant rise in those who believed prices would increase over the next 12 month (from 0% in June to 23% in July).

In the run-up to the historic vote, very few people in the UK seemed to consider what would happen if we decided to leave. All the polls and bookmakers were telling us we'd be remaining. As a result, there's still a sense of shock and I think there has been a major loss of confidence in the economy because the short-term view is unstable.

The City of London certainly has a different mindset since the vote. Lloyds Bank has announced that it plans to cut 3,000 jobs and close 200 branches.

As a result, we are likely to see people struggling to pay their mortgages, which will have a knock-on effect on house prices. As the Bank of England recently cut interest rates in the UK to 0.25%, I'd expect these will remain low for some time to come.

An international view of property

The big picture, from an overseas investor's perspective, is confusing. London was once the number one property market for wealthy people or organisations with spare cash to burn, but that time is over.

The foreign exchange rate collapse may have reduced the value of Sterling and made it cheaper for overseas inves-



tors to buy in London, but longer term implications of Brexit, such as future travel restrictions and the threat of a recession in the UK, have reduced its appeal outside our borders.

That's quite a change in outlook when you consider London property prices have increased by 25% over the past five years and, pre-vote, were expected to continue that trend over the next five.

What we're now seeing is a market which is trying to work out 'what's next'. But a slow in residential property prices is not necessarily a bad thing, as it could finally provide more opportunity to those who are struggling to get a toe on the property ladder, especially if mortgage interest rates remain low.

Commercial slowing down

Turning to the commercial property sector, the big question being asked is why would anyone invest in infrastructure in the UK when there's so much uncertainty?

There's a hesitation among businesses to take on leases. Companies will stay where they are or move out – they won't downsize, but they won't get bigger. And terms are likely to be favourable for those that choose to move due to the lack of demand – there's a significant amount of commercial property available in the Thames Valley unrented,

for instance.

There's been a noticeable slowdown in new building proposals in London since the vote. Someone I spoke to recently in the concrete business said that advance tenders have dried up completely, where there used to be on average of one opportunity per day.

Until the terms of the UK's exit from the EU become known, investors in commercial property will likely adopt a conservative approach. If the economy post-Brexit brings higher unemployment and businesses looking to move away from the UK, then investors will rightly be looking seriously at how easy it will be to find a reliable tenant for their commercial property.

The only real certainty we have at the moment is that the sooner negotiations begin, the sooner the residential and commercial property sectors in the UK can begin to lay their foundations for a future outside of the EU.

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TRUST & ESTATE PLANNING (TEP)

The Pitfalls of Multijurisdictional Wills

By Robert Worthington

It is fairly common for clients to have assets and family members located in more than one country. In such circumstances, a sensible approach to estate planning may be to have separate Wills to cover the assets located in different countries to simplify the administration of a deceased's estate in each country. However, it also creates traps for the unwary.

To take a simple example, it is very common for a Will to state that it revokes all previous Wills. If there is another Will to cover assets in another country, is the revocation clause valid under the local laws of that country? For that matter, if it is valid, was it intentional or unintentional to revoke the will in the other country? This issue may create uncertainty or disputes among



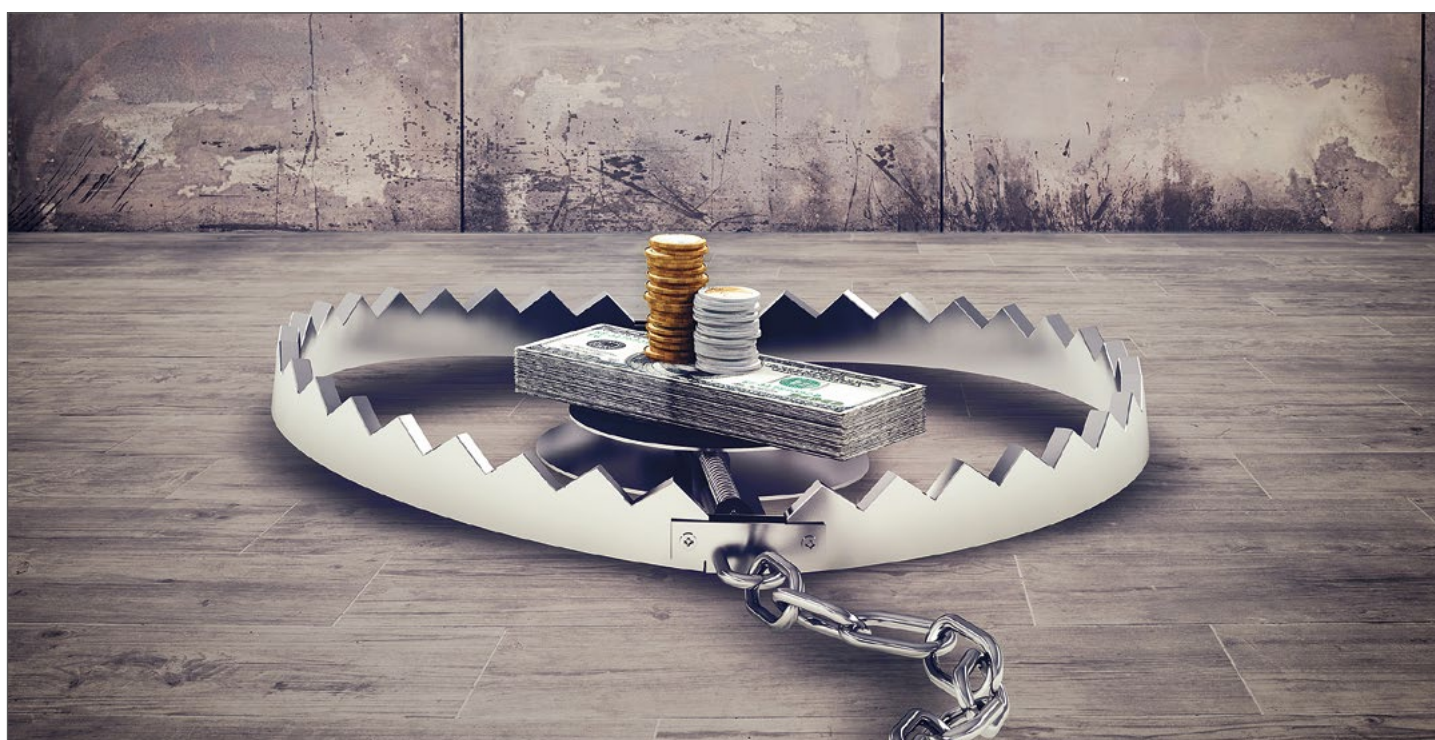
Robert Worthington

heirs.

Multiple Wills immediately raise conflicts of law issues. In most countries, the proper law to apply to interpret a

Will or determine its validity is the domicile of the deceased, however that will not always be the case. Further, the term "domicile" may mean different things under different domestic laws. In circumstances where the testator has multiple residences or dual citizenship, determining domicile may be especially complex. Administration of the deceased's estate, on the other hand, is often governed by the law where any given piece of property is located.

Different laws in respect to how estates are administered in different countries must be considered when drafting estate planning documents. In many civil law countries, the deceased's property is transferred directly to an heir upon the heir's acceptance of the inheritance, possibly subject to a probate process or court approval. By contrast, the traditional common law approach is the



entire estate vests in a third person – an executor, personal representative, or trustee – and that person manages the distribution of the estate and probate process. Typically, the executor would be appointed in the Will.

Suppose a Will were drafted in a civil law country (e.g. for a deceased domiciled in Austria), but there were assets in a common law country (a ski lodge in western Canada). The ski lodge would need to go through probate in Canada. If the Will prepared under Austrian law did not appoint an executor for the asset in Canada, a representative would need to be appointed by a local court. Additionally, the Will would need to be “re-sealed” and go through the local probate procedure, delaying and complicating the distribution of the ski lodge to the heirs.

Immovable property located in a jurisdiction that is different from the deceased’s jurisdiction of domicile may present challenges to complete the transfer of that property to heirs. In addition to complying with the local probate procedures, the applicable probate fees or land transfer tax might be calcu-

lated as a percentage of the value of the property. In the case of immovables, the cost of these fees or duties can be significant. To avoid such issues, it might be prudent to transfer the property to an heir during the deceased’s life, or alternatively, to an inter vivos trust, allowing the property to transfer outside the process of estate administration. Again, conflict of laws rules may affect the recognition or validity of such trusts and gifts.

Some relief from the uncertainties regarding the validity of a Will may be available under the UNIDROIT Convention Providing a Uniform Law on the Form of an International Will. If the countries that are relevant to the deceased’s estate are signatories to the Convention, the deceased’s Will should be recognized as valid in each such country if the required formalities under the Convention are satisfied. This can be beneficial in countries with forced heirship rules if the Will includes adequate distribution provisions for the assets which would otherwise be subject to those rules. Signatories to the Convention include (among other countries)

Australia, Belgium, Italy, Russia, the UK, and most local jurisdictions within the US and Canada. Unfortunately, due to the fact most countries have not signed on to the Convention, in many situations it will be of no assistance.

The challenges with international estates make it tremendously important to seek legal and tax advice from experts in all relevant jurisdictions where the testator, heirs, and assets may be located. A well-planned strategy for distributing an estate can provide certainty, reduce the likelihood of disagreements, and simplify family members’ lives at a time when they are grieving the loss of a loved one.

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Join the upcoming GGI Events

GGI Asia-Pacific Regional Conference | Bangkok, Thailand | 19-20 October 2016

GGI World Conference | Bangkok, Thailand | 20-23 October 2016

GGI Practice Group Meeting Litigation & Dispute Resolution
 Miami, FL, USA | 18-20 November 2016 (TBC)

GGI PG Chairpersons Meeting | Zurich, Switzerland | 03-05 February 2017

GGI ITPG Global Tax Summit | Schladming, Austria | 02-06 March 2017

GGI Italian Business Summit | Naples, Italy | 07-09 April 2017 (TBC)

GGI European Regional Conference | Brussels, Belgium | 11-14 May 2017

Travel Tip: Bangkok Guide

By Haidee C. Woods

It is a great pleasure for us to be one of the host firms of this year's GGI Asia-Pacific and World Conferences and we extend a warm welcome to our friends and fellow GGI members.

Thailand's capital city is very rich in culture. There are hundreds of things to do depending on what appeals to you, from its temples to its markets and shopping malls, museums, palaces and traditional massages. So here is a list of the best attractions and activities as well as some tips about getting around the city.



Khaosan Road

Temples

As Thailand is a majority Buddhist country, temples play an important role in everyday life for the local people.

Some of the most important and best known temples are located in the capital, Bangkok; such as the Wat Pho (the temple of the Reclining Buddha), the Wat Arun (the temple of Dawn) and the Wat Phra Kaew (the temple of the Emerald Buddha). The last of these is regarded as the most important Bud-

dhist temple in Thailand. It is located in the historic centre of Bangkok, within the grounds of the Grand Palace.

Night Life

There are many different options for tourists to enjoy in the evening in Bangkok. These include:

Sukhumvit Soi 11 and Cheap Charlie's. An area for bars & restaurants, including Cheap Charlie's, the original

expat bar before the arrival of western-style bars and pubs.

Khaosan Road – Khaosan Road is small but well-known as a backpacker's paradise. You could call it a tourist trap, but if you're wondering what to do in Bangkok one evening, this is a great place to try. It's friendly and has a fun and laid-back atmosphere.

During the day you can buy cheap goods from the stores that line the street; anything like T-shirts, bags, handicrafts and essential items. In the evening, the street is packed with people and music blasts from the bars and restaurants. There are also ample places to try some authentic Thai food. Even if you just have a short visit to see what all the fuss is about, this Bangkok attraction really is one to experience.

Chao Phraya River Cruise – The Chao Phraya River flows through the heart of Bangkok and adds to the charm and appeal of this bustling metropolis. There are also guided river cruises which explain the historical importance of the river. Dinner cruises are the perfect end to a day and allow you to see the city from a different perspective as the sun goes down and the temples and palaces light up.

RCA – Royal City Avenue – This is Bangkok's largest nightlife area and this



Wat Phra Kaew temple

is considered the party zone for locals, although more and more visitors from abroad come here and party like the locals. The three most popular clubs in RCA are Route 66, Flix and Slim. There are also lots of other smaller venues as well as restaurants and bars. The quickest way to RCA is by MRT (Pharam 9 station) and a taxi journey from the MRT station.

Shopping

Chatuchak Weekend Market – Shopping is always a popular pastime both for tourists and locals. There are countless markets and shopping centres, but the Chatuchak Weekend Market is a unique experience. It is a huge market and one of the top attractions in Bangkok, with somewhere in the region of 15,000 different stalls and about 200,000 visitors each day that it's open. As the name suggests, this is primarily a weekend market, though one section, called Jatujak Plaza is open throughout the week too. You can buy just about anything and the goods are all affordably priced.

Massages

There is no place like Bangkok when it comes to heavenly massages and pampering spa treatments. The rest of Asia has no lack of such indulgent options, but Bangkok is the place to be if you want some rejuvenation.

You can have a massage for an average of THB 300 per hour; that's S\$12 per hour. Try a foot massage after a day of sightseeing. No trip to Bangkok is complete without a session.

Getting around

The BTS Skytrain and the MRT Metro/subway are excellent, but some attractions require the use of taxis. Because of traffic volumes, it's much more convenient to stay in a hotel close to a BTS or MRT station. Tickets and tokens can be bought from vending machines;



Chatuchak Weekend Market

a cashier will provide change. There are rechargeable and 1 day multiple-use tickets.

Currency

The local currency is the Thai Baht (THB). The exchange rates are roughly THB35 to US\$1, THB39 to €1, THB27 to A\$1, THB35 to CHF1 and THB26 to S\$1.

Suvarnabhumi Airport has several ATMs and currency exchange booths. ATMs give good rates but often charge TH B200 per transaction. So if you would like to get better rates, it may be worth withdrawing a small amount from the airport for taxi fares, then use a credit card or currency exchange booths inside the city.

In my experience, one of the exchange booths that gives a good rate is Super-Rich (Orange), which has 10 branches in Bangkok. Each branch offers a different rate. You can find some branches in BTS Skytrain stations. Check the current exchange rate, map and opening hours of each branch on its website before-

hand.

If you do a lot of travelling, MBMG has published a guide to make travelling cheaper and simpler (www.mbmginvestment.com/in-the-media/inthe-media/99).

Conference participants will stay conveniently located in Bangkok in the Shangri-La Hotel, which delivers outstanding service and offers elegant facilities.

On behalf of MBMG and the other two host firms, I very much look forward to welcoming you to Bangkok and hope you enjoy the conferences and your visit to our city. If you require any further information on Bangkok, our team will be pleased to assist you.

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The Hard Thing About Hard Things

Building a Business When There Are No Easy Answers

Ben Horowitz, cofounder of Andreessen Horowitz and one of Silicon Valley's most respected and experienced entrepreneurs, offers essential advice on building and running a startup – practical wisdom for managing the toughest problems business school doesn't cover, based on his popular ben's blog.

While many people talk about how great it is to start a business, very few are honest about how difficult it is to run one. Ben Horowitz analyzes the problems that confront leaders every day, sharing the insights he's gained developing, managing, selling, buying, investing in, and supervising technology companies. A lifelong rap fanatic, he amplifies business lessons with lyrics from his favorite songs, telling it straight about everything from firing friends to poaching competitors, cultivating and sustaining a CEO mentality to knowing the right time to cash in.

Filled with his trademark humor and straight talk, *The Hard Thing About Hard Things* is invaluable for veteran entrepreneurs as well as those aspiring to their own new ventures, drawing from Horowitz's personal and often humbling experiences.

The Hard Thing About Hard Things

Building a Business When There Are No Easy Answers

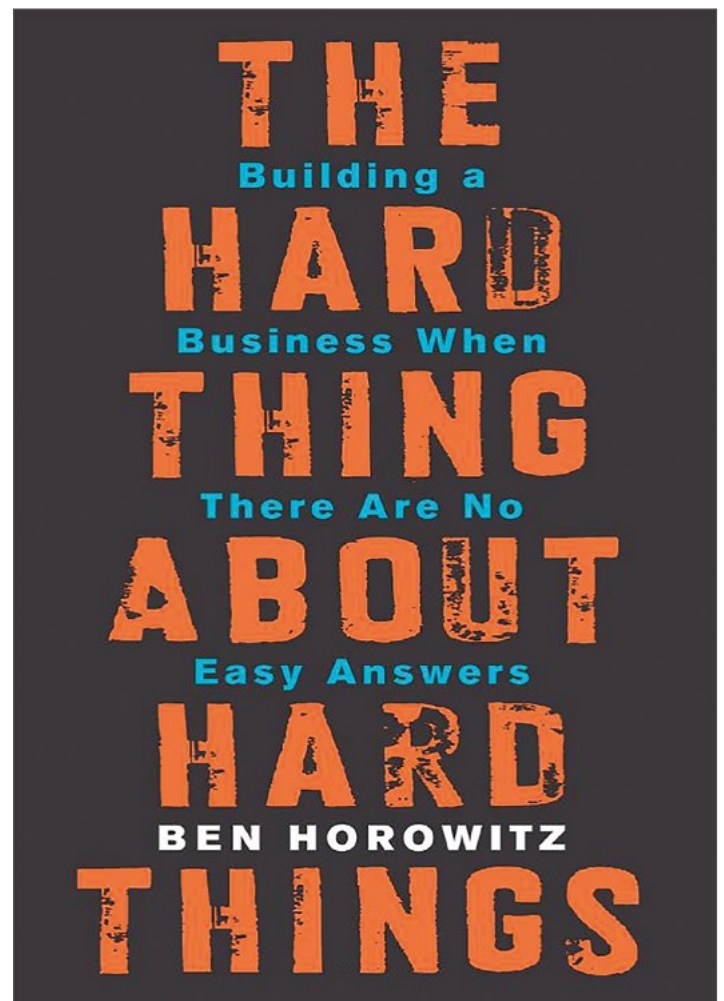
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Further Conferences & Events

What: Brexit Forum

Where: Tonbridge, United Kingdom

When: Thursday 20 October 2016
8:30am - 10:45am

Brief Description: We are pleased to invite you to Thomson Snell & Pass-

more's Brexit Forum, to discuss the possible impact and opportunities for your business post referendum.

The panel of speakers will include Phil Eckersley from Bank of England, Dominic Deeson from Kent IoD and John Elliott from Millwood Designer

Homes. If you would like to register for this event please contact Cara Seal at cara.seal@ts-p.co.uk or 01892 701145.

[MORE INFORMATION](#)

What: Finance for Lawyers
Where: New York, USA
When: 7 - 9 November 2016

Brief Description: To remain competitive and provide a truly top quality service, lawyers serving the international business and finance markets need not only to know the law but also to develop a stronger understanding of their clients' requirements.

This Finance for Lawyers course has been created to respond to that need and help lawyers to gain a better comprehension of corporate and capital market activity. The thorough and highly practical programme provides you with the necessary tools, techniques and terminology to give you a clear understanding of the financial issues that your clients have to face in their daily commercial activity.

This intensive three-day course will teach you the essential elements of accounting. By the end of the course you will emerge better equipped to assess, analyse and understand a company's financial position.

[MORE INFORMATION](#)

What: Special investigation techniques to tackle internet crimes
Where: : Lisbon, Portugal
When: 10 - 11 November 2016

Brief Description:

- Remote investigations and online surveillance
- Interception, search and seizure
- Encryption, proxy servers and internet archives

- Electronic evidence and the essential difference between e-evidence and "traditional" forms of evidence
- Cross-border access to data

[MORE INFORMATION](#)

What: US Patent Practice
Where: London, UK
When: 5 - 6 Dec 2016

Brief Description:

- US Patent Law Update
- Claim Interpretation
- Subject Matter Eligibility
- Sufficiency of Disclosure
- Novelty, Nonobviousness, Utility

- Inventorship
- Double Patenting
- Inequitable Conduct and the Duty of Candor
- Procedural aspects of US Patent Prosecution
- Interferences Post-grant Review under the AIA
- Reexamination and Supplemental Examination

- Reissues
- Direct and Indirect Infringement
- Patent Litigation

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