

A close-up photograph of a loom with many spools of thread in various colors (blue, yellow, red, white). The threads are stretched across the loom, creating a fan-like pattern that converges at the bottom center. The background is a dark, solid color.

Deloitte.

European Tax Survey 2014

Rising to the challenge

Results and discussion

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Executive summary

Background

The 2014 Deloitte European Tax Survey was conducted in Autumn 2014 against the backdrop of an external environment that continues to be challenging. While growth, albeit slow, has returned to a number of European countries, the euro area remains a source of weakness. The European Central Bank (ECB) has so far avoided the Quantitative Easing embraced by the US, Japan and the UK fearing that it may provide a disincentive for the most indebted nations to balance their books.

The ECB is in favour of more growth-boosting structural reform in Europe, but reform can take years to have full effect. In the meantime, the OECD, at the behest of the G20, launched an Action Plan on Base Erosion and Profit Shifting (BEPS) in 2013 to update international tax principles for modern trading patterns and to reflect the importance of integrity and fairness in the international tax system. Governments across the world are under more pressure to increase tax receipts in times of austerity. In order to understand the impact of these trends and the potential impact of change on the tax department of today, as viewed by tax professionals across Europe, Deloitte has undertaken its second annual European Tax Survey.

Key findings

- The Netherlands and the UK were seen as the most attractive of the large jurisdictions from a tax perspective.
- Italy was seen as the most challenging of the seven large European economies from a tax perspective, followed by France and Russia.
- Similar to last year's survey, the tax professionals surveyed valued stability and a simplified tax system most highly. The most commonly selected reasons for tax uncertainty were frequent changes to tax legislation and interactions with tax authorities.
- Nearly 30% of respondents said that a predictable and collaborative tax authority would contribute to their country's competitiveness.
- Approximately 70% of respondents had experienced a tax audit in the preceding three years, down from 75% the year before, and 34% said they would litigate for a better outcome if they thought the investigation was unsatisfactory.
- More than half of respondents thought there had been increased levels of discussion and scrutiny around corporate tax strategy, especially from shareholders. The west of Europe thought that tax was more in the spotlight than did the respondents in the east of Europe. In response to the increase in scrutiny, respondents said it is important to ensure there is buy-in to formal group tax strategy, that they would develop additional disclosure around tax in financial statements, and adopt a different approach to tax planning.
- With the OECD progressing with their BEPS Action Plan, it was surprising that only half of respondents thought BEPS was important to their tax department. 65% thought it was not important to their leadership, and 69% had not started planning for the likely impact.
- From those who had started planning for the BEPS impact, half had taken steps to ensure they meet the new compliance requirements of transfer pricing documentation, and 11% had considered hybrids. There was, however, acknowledgement that tax strategy will be affected by BEPS, and it would probably increase the cost of compliance.
- The Effective Tax Rate was not the most important measure of success for tax professionals – compliance (e.g. filing tax returns on time), and close collaboration with the business and its strategy were far more important as measures of success.
- As pressure points, changes in tax legislation appeared to be the most burdensome to respondents.
- 70% of respondents said they spent most of their time interacting with other parts of the business, and 64% said they occupy their time with general management. While technical roles may form part of the tax department team, the communication skills and focus needed by tax professionals are now much broader.
- About half of respondents had a shared service centre available for support, and around two-thirds used it for some or all of their compliance work.

Operating in Europe



Most attractive jurisdictions from a tax system perspective

Respondents were asked to rank the major European economies – France, Germany, Italy, the Netherlands, Russia, Spain and the UK – in terms of which they deemed to be the most attractive to deal with from a tax system perspective. In the last survey, we asked respondents to pick only one jurisdiction, but many of our respondents operate in more than one (if not all) of these jurisdictions, so the question was changed to a ranking.

We once again restricted this question to only the major economies to recognise the number of organisations doing business in those economies, and therefore these seven tax regimes would affect many multinationals.

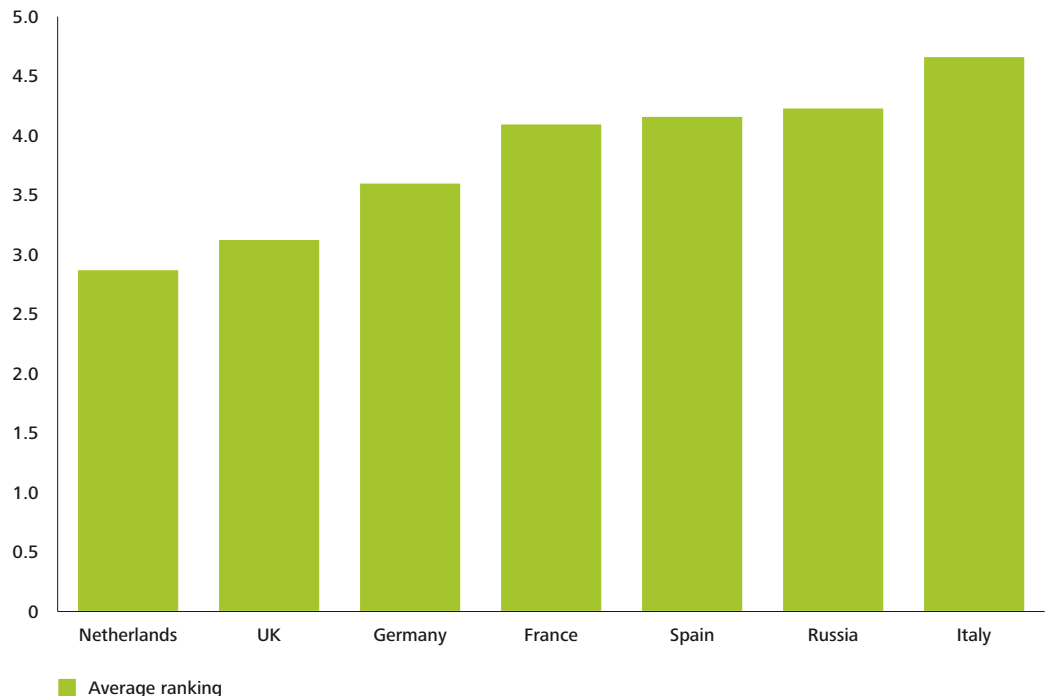
We also asked respondents the reverse question – to rank the same economies in terms of most challenging to deal with from a tax system perspective. The results were largely the same, although when ranking in the negative, Russia seemed to be less challenging than initially ranked, and France more challenging.

Similar to the 2013 survey, the Netherlands was ranked as the most attractive economy to operate in from a tax perspective, followed closely by the UK.

The Dutch tax authorities were praised for their responsiveness, ease of communication, accessibility of information, and clear, simple procedures which respondents felt favoured entrepreneurship and economic growth. Respondents liked the predictability and stability their economy represented.

The UK tax authorities received similar praise for their tax incentives, transparency and ease of compliance. Respondents felt the UK's economic and tax systems were stable and reputable, and they valued the collaborative approach from the tax authorities.

Figure 1. Most attractive major economies from a tax system perspective (ranked from 1 to 7, 1 being most favourable)



Conversely, in both rankings, Italy was seen this year as the most challenging (or least attractive) out of the seven major economies from a tax operations perspective. Last year's respondents felt that Russia was the most challenging, but this year Russia ranked 6th most favourable. Reasons for a major economy to rank less favourably included the complexity of the tax rules, higher administrative burden, and slow progress with tax audits.

These answers reiterated that the qualities our respondents valued most were predictability, openness, and stability.

Comments on tax regimes

The reasons given for finding certain tax regimes more attractive were consistent (and similar to last year's survey) – simple, straightforward tax systems, collaboration with the tax authorities, and ease of communication:

“The Netherlands has a very simplified tax system, favouring entrepreneurship and economic growth.”

Respondent based in Greece

“The horizontal supervision arrangement is working well in the Netherlands. The tax authorities are very business minded and solution oriented.”

Respondent based in Finland

“[The Dutch] tax authorities are pragmatic. It is easy to get a ruling. They can integrate economic view and not only tax.”

Respondent based in France

“We have the impression that in recent years the UK has made efforts to attract business and has improved its tax system. It is also possible to develop good relationships with tax authorities.”

Respondent based in Belgium

“[The UK has] a very clear system, you know exactly what your position is i.e. what is correct and what is wrong/incorrect from a tax perspective.”

Respondent based in Italy

“The UK appears to be genuinely business friendly with many Tax Inspectors having a reasonable grasp of commercial issues and willing to take a pragmatic approach. More could always be done however.”

Respondent based in the UK

There were also similarities between reasons for naming some economies as more challenging:

About Italy:

“Unpredictable and retroactive changes in the tax legislation and regulations.”

Respondent based in Switzerland

“Most difficult is Italy. We have a current tax audit ongoing. It is long running without much progress and there is a concurrent criminal procedure which triggers at a low threshold (€2m). The knowledge of investigators [about our industry] appears limited and the country has an overly punitive penalty regime that does not encourage voluntary disclosure.”

Respondent based in the UK

About Russia:

“We have had difficulties in setting up business there. Tax was not the biggest factor but it was a bit of a headache. It does not seem to follow internationally accepted principles regarding set up of business, e.g. permanent establishments.”

Respondent based in the UK

“Generally low compliance with laws, unpredictable developments.”

Respondent based in Belgium

Germany did not escape scrutiny:

“Germany’s tax authorities are slow (tax audits taking over 2 years for a very small operation) and revenue driven only. Partly chaotic. Cherry picking in terms of transfer pricing. Rigid exit tax.”

Respondent based in Austria

Nor did France:

“Very complex tax system, compliance bureaucracy”

Respondent based in France

Respondents last year were generally more critical of their own countries than foreign jurisdictions. The trend continued this year – 30% of French respondents chose France as the most difficult jurisdiction (compared with 15.3% overall), 21.4% of the German respondents chose Germany compared with 16.4% overall, and 38.9% of Italians thought Italy was difficult to operate in, compared with 18.5% of the overall response base.

The data may reflect that the respondents were dealing with their local tax authority more than with foreign authorities, and could therefore see their own tax affairs as more complex than of those of often more straightforward subsidiaries.

The UK showed less of a discrepancy in self criticism: only 13.9% chose the UK as difficult, relatively close to the 11.2% overall. Some of the comments received suggest that the UK has made an effort to simplify processes, and that the economy and tax system was predictable and stable.

What makes a country attractive or challenging?

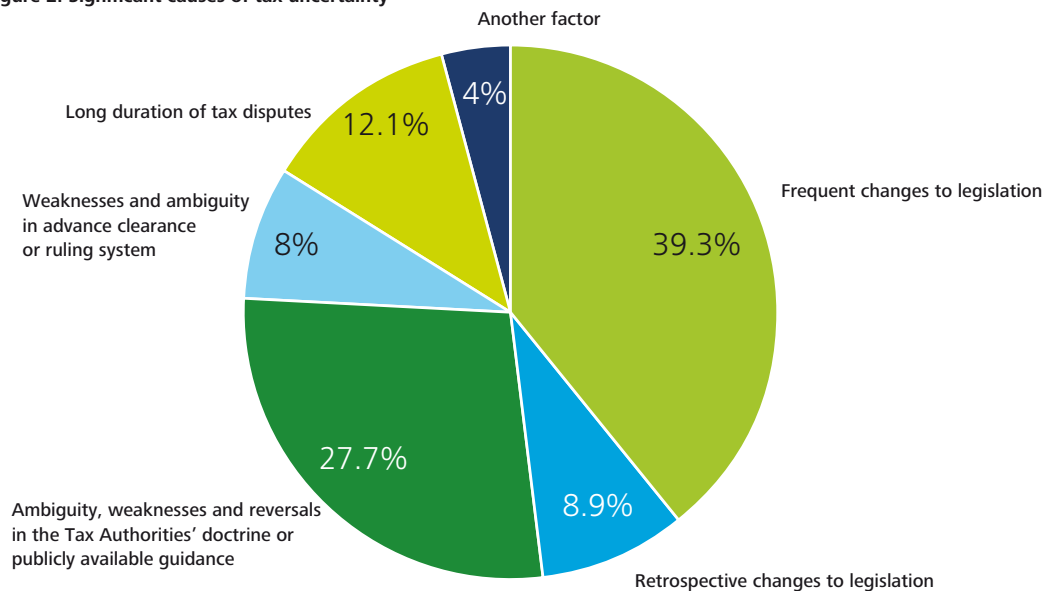


We asked respondents whether they thought there is a high degree of tax uncertainty in the country in which they are based. The figure of 54.2% saying 'yes' is an improvement on last year's 60%, possibly signalling a shift towards optimism since the OECD's international tax reform actions were progressing.

The most positive countries (respondents thinking there wasn't a high degree of tax uncertainty in their country) included the Netherlands (94%), Luxembourg (90%), Switzerland (75%), Ireland (71%) and the UK (68%). The highest levels of negativity about uncertainty in their own countries came from the respondents from Italy (all respondents), Portugal (97%), France (95%), Greece (94%), Bosnia & Herzegovina (93%), Croatia (79%) and Slovenia (77%). Belgian (74%) and Czech (71%) respondents also thought that uncertainty was high.

Respondents were asked to select up to two factors from a list of sources of tax uncertainty. The two most commonly selected reasons were frequent changes to tax legislation, and interactions with the tax authorities, the same two most common factors from last year's survey results.

Figure 2. Significant causes of tax uncertainty



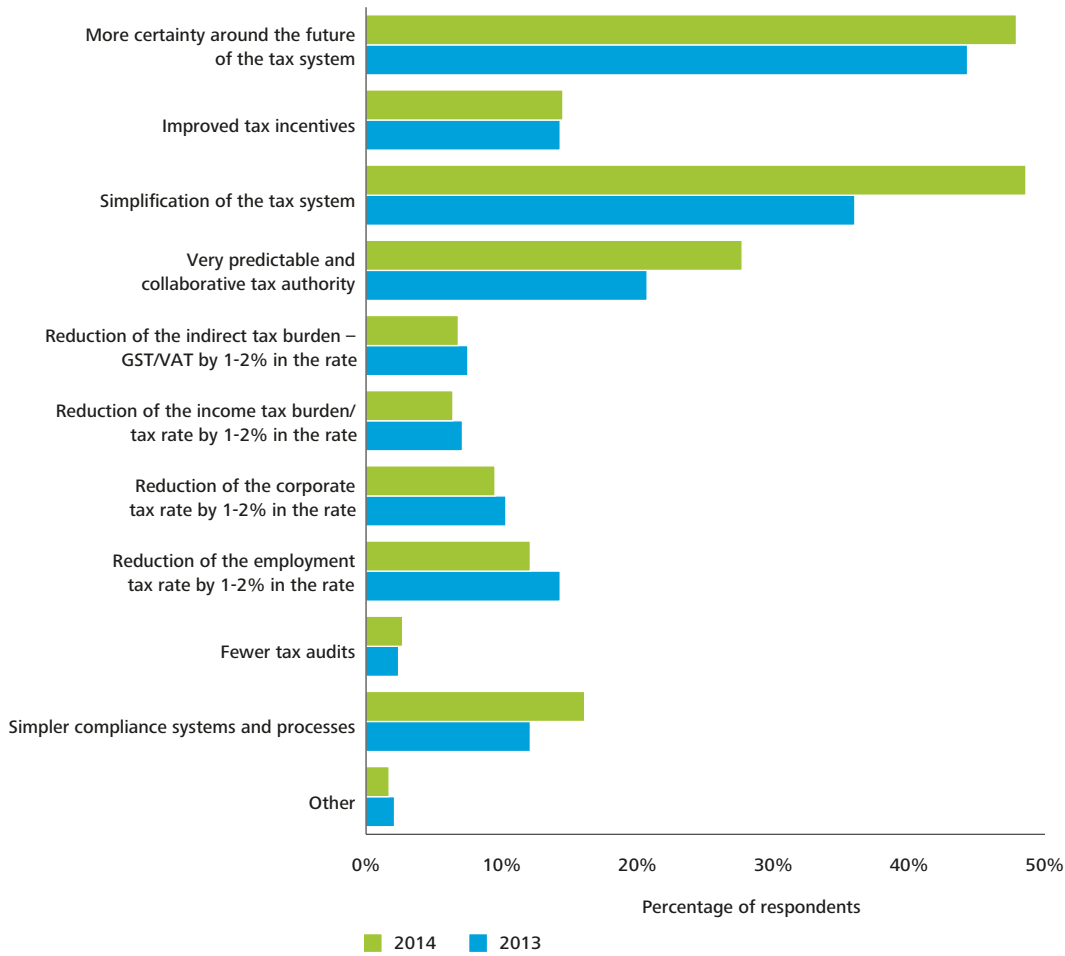
Of all reasons selected, changes to legislation was selected by three quarters of respondents, and more than half selected ambiguity, weaknesses and reversals in the tax authority's doctrine or publicly available guidance. The proportions were the same in the last survey.

Factors that could increase competitiveness

Respondents were asked what changes to their country’s tax legislation would have the greatest positive impact on their country’s competitiveness. Nearly half said that simplifying the tax system would have a great impact on competitiveness, and a similar number cited that more certainty around the future of their tax system would help.

Nearly 30% of respondents said that a predictable and collaborative tax authority would contribute to competitiveness.

Figure 3. What main change should be made to respondent’s own country’s tax system?

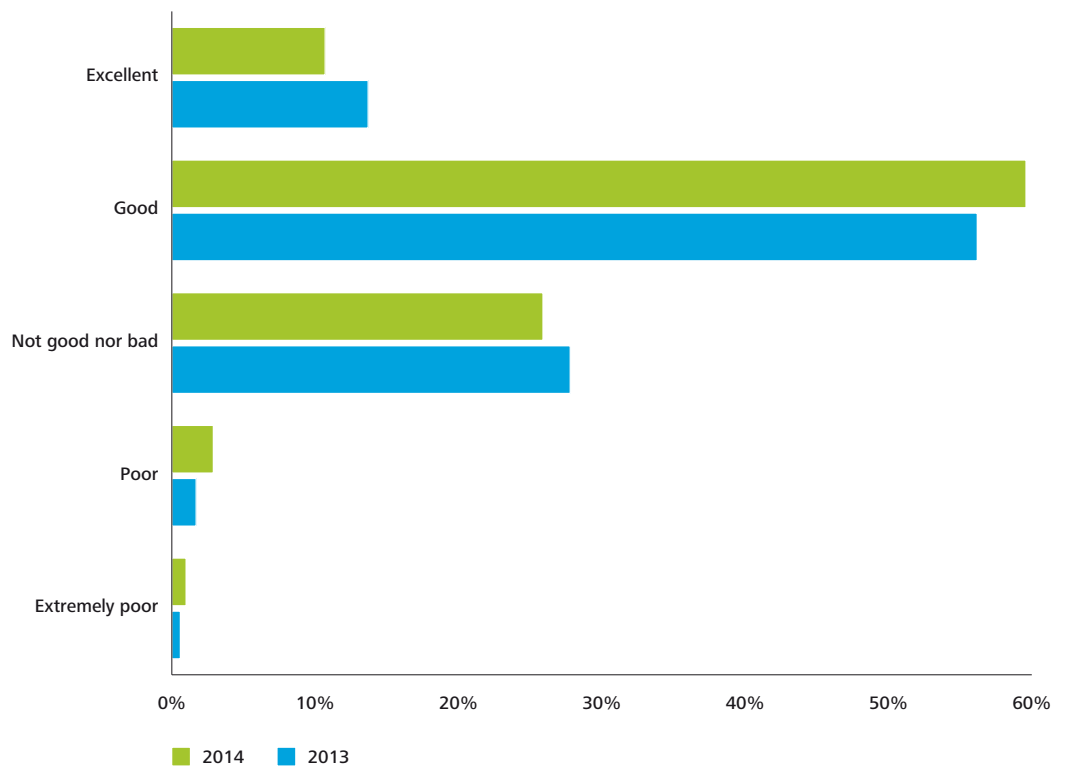


Similar to last year, respondents felt that a reduction in employment tax rate was more desirable (12%) than a reduction in the corporate tax rate (10%), but still not as important as simplifying compliance systems and processes (16%). This would suggest that the compliance burden is still too high for many tax professionals.

Relationships with tax authorities

Respondents already said that a collaborative relationship with their tax authority was important. So we asked how they viewed their current relationship with their tax authority. While only two thirds of last year's respondents believed their relationship with the tax authority to be good or excellent, 71% of this year's respondents thought it to be good or excellent. Again only a tiny percentage thought their relationship to be poor or extremely poor.

Figure 4. Relationship with the local tax authority



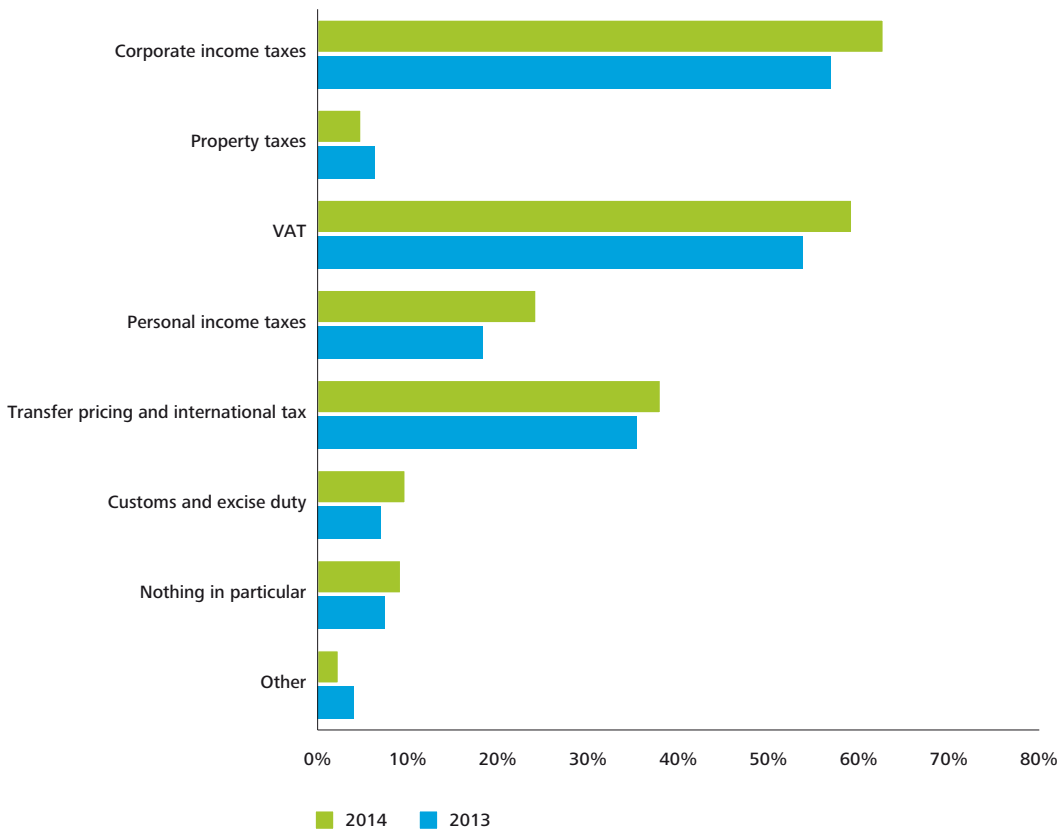
When asked about whether the relationship with their tax authority had changed in the last year, the majority of respondents (87%) said that they had not experienced a change. A fairly even number thought it was better than the previous year (7%) or worse (6%) than a year ago.

While only two thirds of last year's respondents believed their relationship with the tax authority to be good or excellent, 71% of this year's respondents thought it to be good or excellent.

Tax audits and litigation

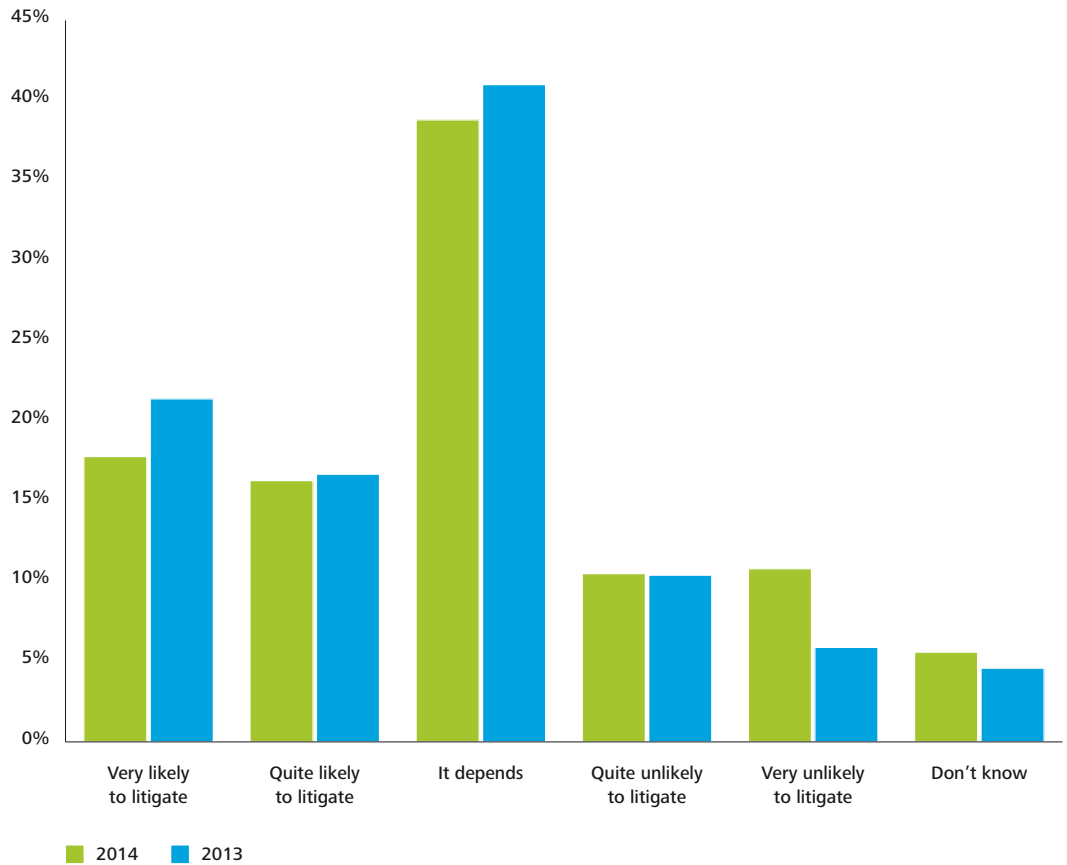
Approximately 70% of respondents had experienced a tax audit in the last three years, down slightly from the 75% who said yes last year. Respondents thought that their local tax authority was focusing more on corporate tax (63%) and VAT (59%). In a similar vein to last year, transfer pricing and international tax continue to challenge tax authorities, with 38% of respondents saying their local tax authority is focusing on that area of tax.

Figure 5. Which area is your tax authority focusing on?



Respondents were also asked how likely they would be to litigate if they felt that the outcome of a tax audit was unsatisfactory, in order to seek a more satisfactory solution. This year, 34% said they would be either very or quite likely to litigate – down from 38% last year. 39% said it would depend, again down from 41% last year.

Figure 6. If your company were subjected to a tax audit and the outcome was not satisfactory in your opinion, how likely do you think your company would be to litigate through the courts to seek a more satisfactory solution?



This year, 34% said they would be either very or quite likely to litigate – down from 38% last year. 39% said it would depend, again down from 41% last year.

Tax in the spotlight

More than half (56%) of respondents thought that there has been an increased level of discussion and scrutiny around corporate tax strategy, a similar figure when compared with last year's results.

As was the case last year, it was mainly the west of Europe that thought tax was more in the spotlight now – with 81% of the UK, 80% of French respondents, 81% of Luxembourg, 74% of the Netherlands, 73% of Greece, 67% of Switzerland and 65% of Belgium thinking tax is under more scrutiny.

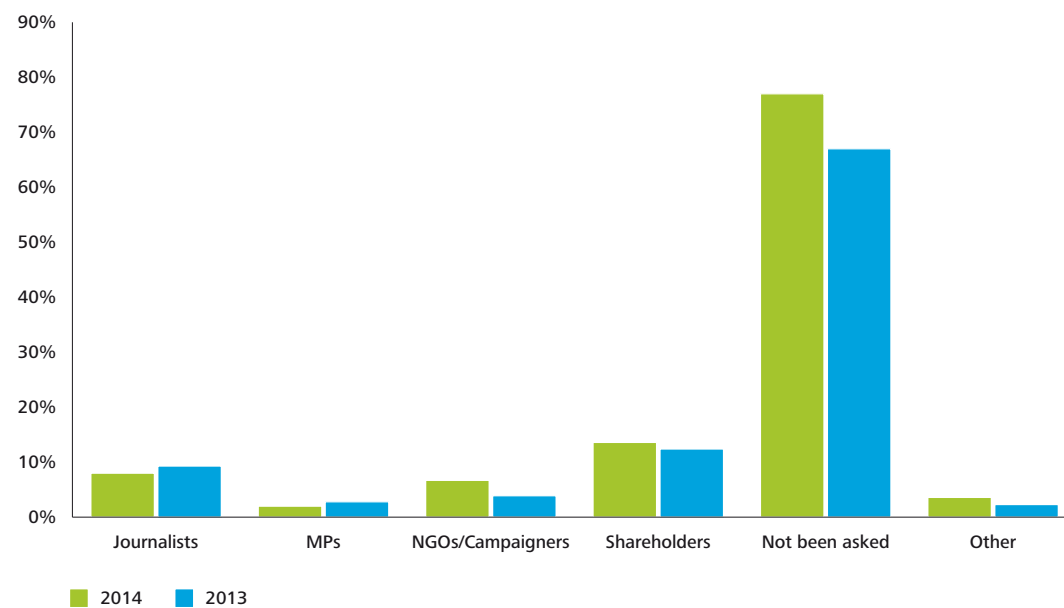
Conversely, 86% of Bulgarian respondents thought tax was not more of an issue now, 83% of Bosnia & Herzegovina, 77% of Turkey and 75% of the Czech Republic respondents didn't see tax more in the spotlight this year.



Under the spotlight – who is asking?

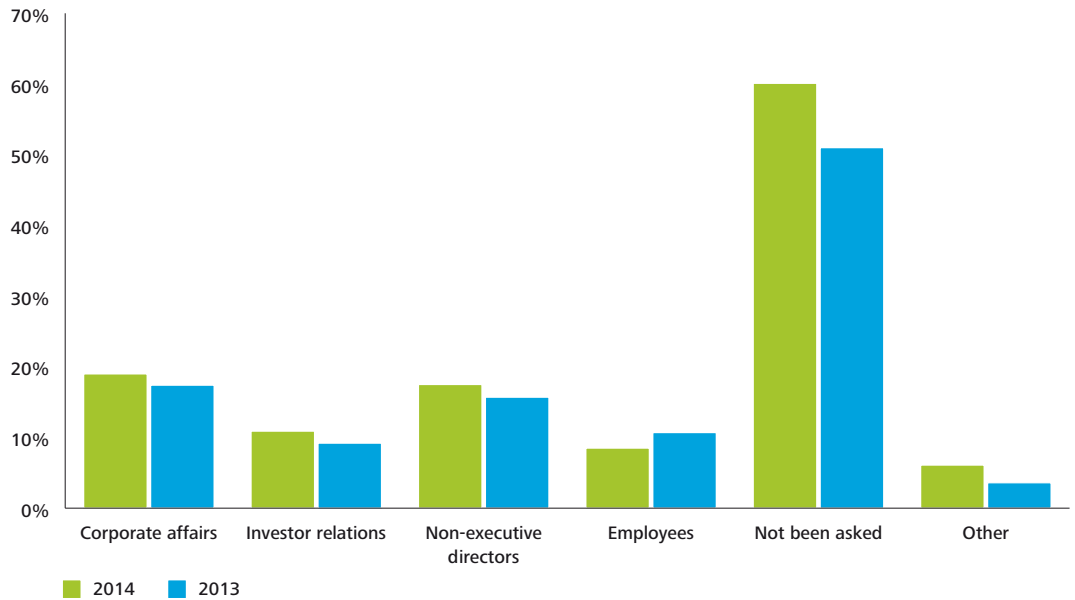
The majority of respondents (77%) had not been asked by external stakeholders to justify their tax strategy – and 60% had not even been asked internally. With tax seemingly more in the spotlight than ever before, it is surprising that these figures are even higher than last year (67% and 51% respectively).

Figure 7. Over the past 12 months, have you been asked to justify your organisation's tax strategy by any of the following external stakeholders?



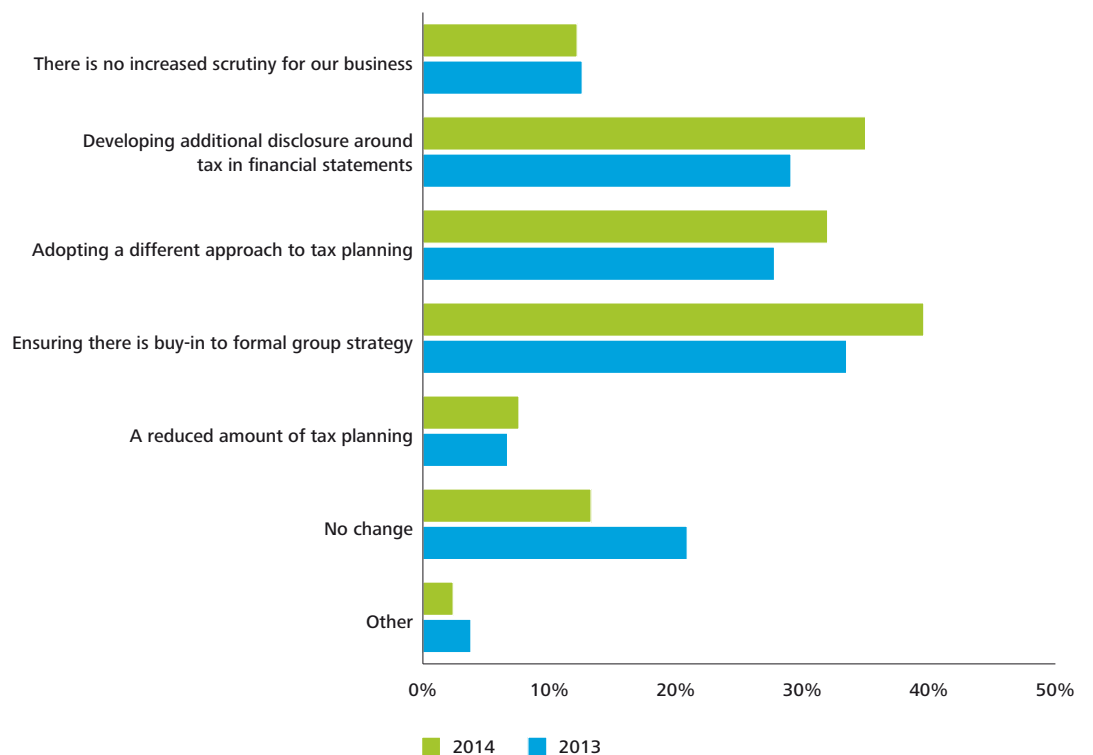
The majority of respondents (77%) had not been asked by external stakeholders to justify their tax strategy – and 60% had not even been asked internally.

Figure 8. Over the past 12 months, have you been asked to justify your organisation's tax strategy by any of the following internal stakeholders?



The most common responses to increased scrutiny were split fairly evenly between ensuring there is buy-in to formal group tax strategy (40%), developing additional disclosure around tax in financial statements (35%) and adopting a different approach to tax planning (32% of respondents). These were also the top three responses of last year's results.

Figure 9. Responses to increased scrutiny



The impact of BEPS

The Organisation for Economic Co-operation and Development (OECD) launched an Action Plan on Base Erosion and Profit Shifting (BEPS) in 2013 to look at the rules for the “allocation of taxable profits to locations different from those where the actual business activity takes place, and what could be done to change this if they do.”

The Action Plan was endorsed by the G20 Finance Ministers and Central Bank Governors in July 2013. The first results were published in September 2014 and the actions are to be delivered in phases by the end of 2015.

We asked respondents whether the BEPS Action Plan was important to their tax department – just over half said it was important or very important. The rest (49%) thought it wasn't. When asking about its importance to the organisation's leadership or board, the majority (65%) said it was not important (either not very important, or not important at all).

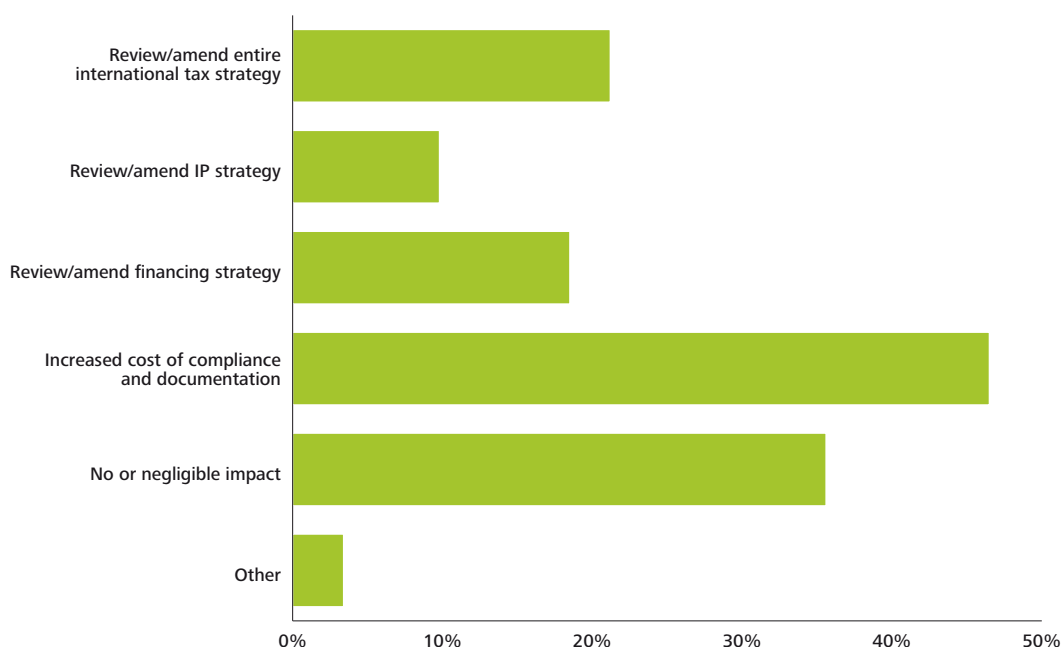
Not surprisingly therefore, 69% of respondents had not started planning for the impact of likely changes resulting from the BEPS Action Plan. Only the UK and Switzerland had more respondents saying they have started planning than have not, with 57% and 58% respectively.

From those who have started planning, half (50%) had taken steps to ensure they meet the new compliance requirements of transfer pricing documentation, and a handful are planning for hybrids (11%), the transfer pricing of intangibles (8%), and base erosion via interest and other financial payments (6%),

However, there was acknowledgement that the organisation's tax strategy will be affected by BEPS, most notably resulting in an increase in the cost of compliance and documentation.



Figure 10. How do you think your organisation's tax strategy will be affected by BEPS?



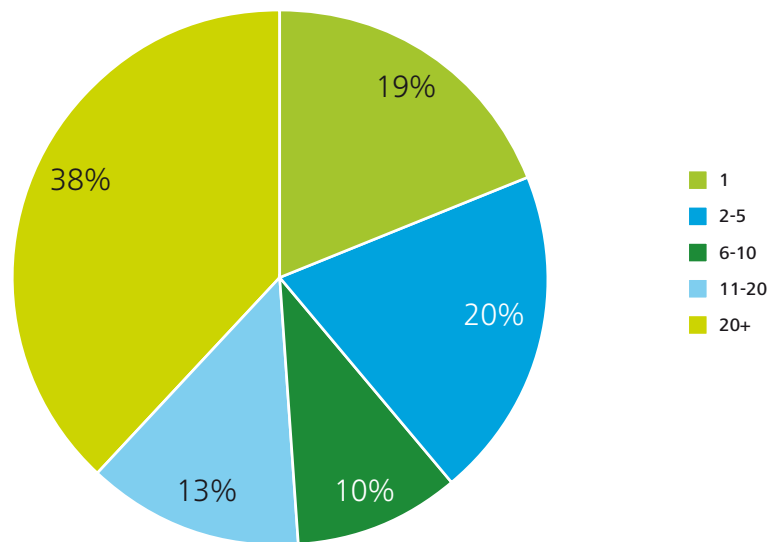
The role of the tax professional



The role of the tax professional is no longer just compliance based. We asked a number of questions to ascertain whether the move towards a strategic business partner relationship has gathered pace, and whether the tax function is becoming more integrated within the business. Judging by the answers, tax professionals are exercising their 'soft skills' more in dealing with internal business relationships, and with the tax authorities.

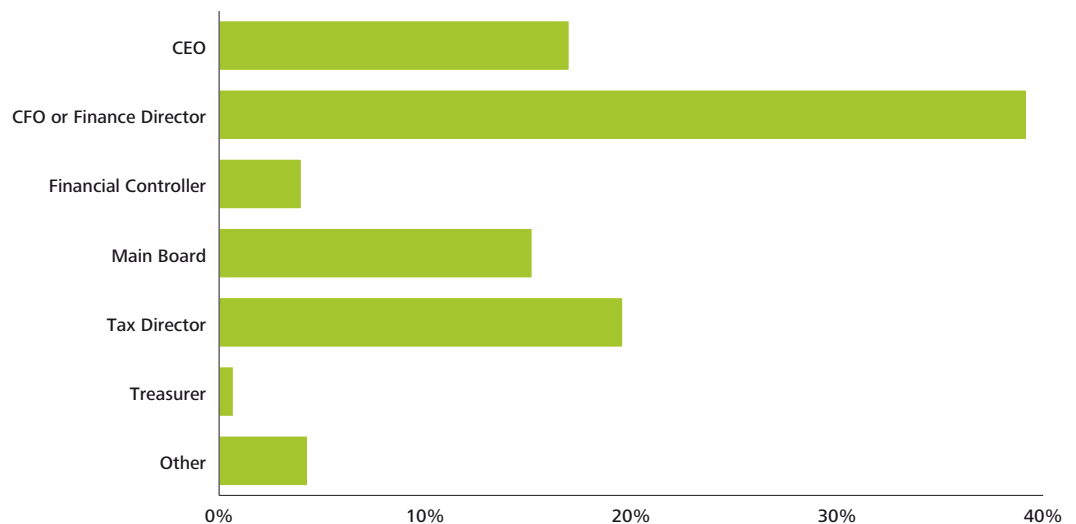
The tax professionals surveyed were typically working for large organisations, often global with complex structures. 38% of respondents worked in businesses with operations in more than 20 countries. In fact, more than 80% of our respondents worked in organisations with operations in more than one country.

Figure 11. The number of countries in which your business has a physical presence, such as an office



Nearly half of respondents (48%) were responsible for tax across a region or globally, compared with 55% last year. Most of them reported to the CFO (39%), the Tax Director (20%) or the CEO (17%). Up from 6% last year, 15% of this year's respondents reported directly to the main board.

Figure 12. To whom do the respondents report?



The majority of respondents (57%) worked in a small team of up to three people, and considering the regional/global scope already mentioned, it means our respondents have as heavy a workload as before. For just over 5% of respondents, their team management responsibility stretches to more than 20 people. Similar to last year, it does not flow naturally that larger roles have larger teams.

Teams tend to be located at the corporate headquarters for two-thirds of respondents, while 15% stated their tax teams worked in a mixture of headquarters and in the business locations.

Board endorsement

A slightly larger percentage of respondents said this year that their tax strategy is signed off by the board (61% compared with 58% last year). From the larger economies, Spain (80%) and the UK (71%) had the highest levels of board endorsements, while Italy (10%) and France (30%) saw the lowest percentage of respondents having their strategy signed off by the board.

From the smaller economies, Ireland (85%), Bosnia & Herzegovina (83%), Croatia (83%) and Cyprus (82%) had the highest levels of board endorsements, while Sweden (38%), Hungary (40%) and Slovakia (44%) had the lowest.

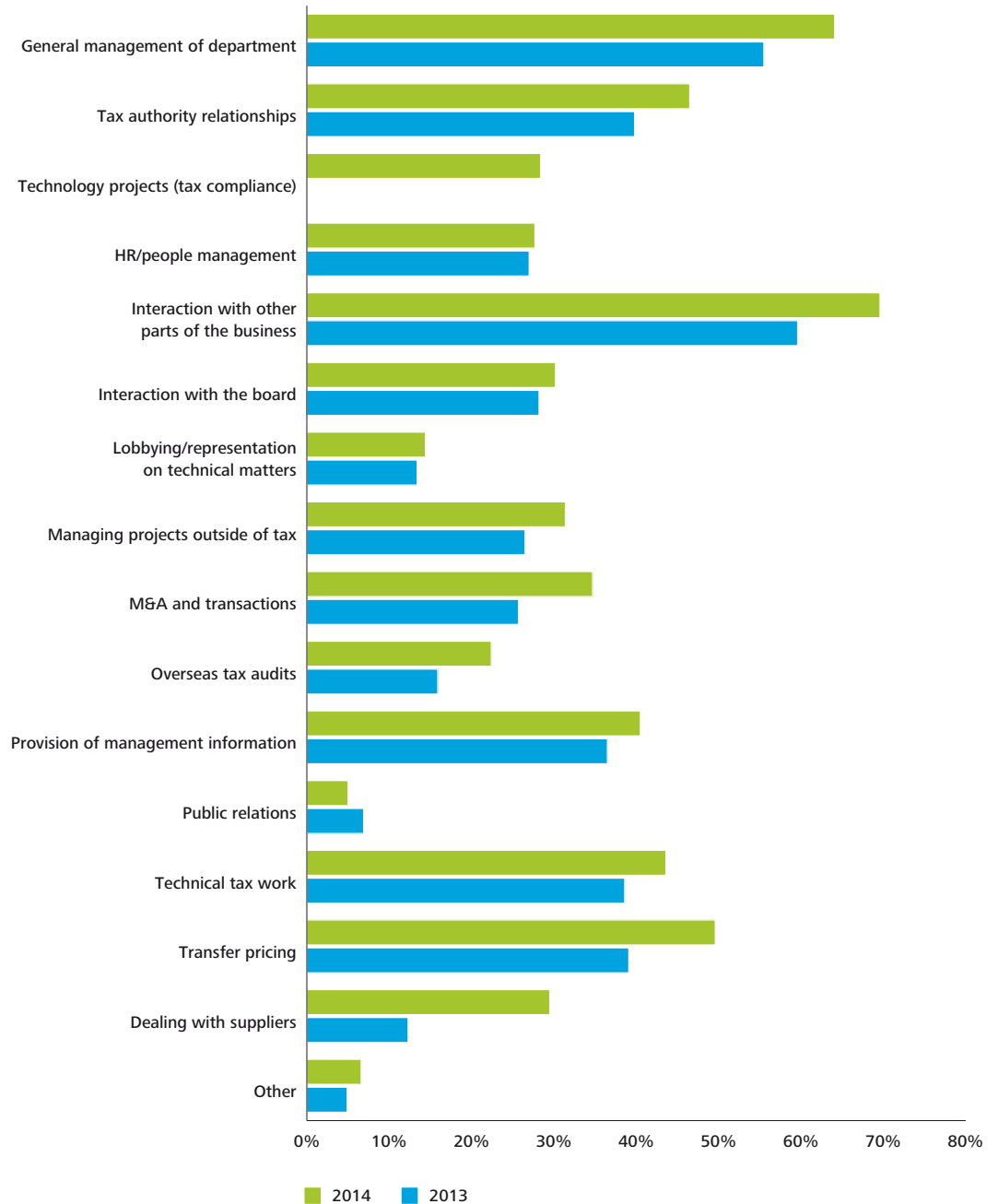
About 38% of respondents personally appear before the board to discuss tax strategy ad hoc or as requested, while only 4% do so more frequently than quarterly. Tax is discussed at the board 'as and when' also around 38% of the time, and 15% of respondents said it was a quarterly agenda item.



How tax professionals spend their time

We asked respondents to select the activities where they spend most of their time.

Figure 13. How tax professionals spend their time



The tax professionals we surveyed said that they spend most of their time interacting with other parts of the business, with 70% of respondents choosing this activity – up from 60% last year. General management of the department came second again this year, but at 64% of respondents occupying their time with this, it is higher than last year’s 56%. Only 5% spent some time on public relations.

The breadth of activity selected suggests that the move away from technical tax roles is continuing. Management information from the tax teams seems to be valued highly. We expect the evolution of the tax role to continue into a broader scope of skills and focus.

What success looks like

The keys to success for most of the respondents were almost equally distributed between the timely filing of tax returns and compliance (72%), certainty around tax liabilities (71%) and close integration with the business and its strategy (68%). These figures were all higher this year than for last year's survey.

Having a low effective tax rate has a similar priority to last year, but this year's respondents value more a close integration with the business strategy. This is perhaps an indication of the changing role of the tax professional, moving towards being a more strategic business partner than before.



Figure 14. Rating for each activity as a contributor to success

	Low	Medium	High
Low effective tax rate	9%	48%	43%
Tax returns and compliance filed on time	3%	25%	72%
Good relationship with the tax authority	5%	42%	53%
Close integration with the business and its strategy	5%	27%	68%
Certainty around tax liabilities	2%	27%	71%
Other	33%	19%	48%

One respondent said that they were mostly involved in providing guidance to other departments and training them in tax matters, while a number mentioned risk management as part of their measures of success.

The pressure on tax professionals to provide certainty on tax liabilities in the statutory accounts does not seem to be subsiding, and public scrutiny felt in some countries may explain the increase in importance of certainty and tax authority relationships we see above.



What are the pressure points?



Although compliance ranked as a key success factor, it was not rated highly as an issue that is putting that much pressure on tax professionals. The issue tax professionals rated as the highest pressure point was change of tax regulation.

Figure 15. Rating of each activity as a key stressor

	Low	Medium	High
Compliance – such as getting tax returns filed on time and accurately	28%	43%	29%
Increased tax authority scrutiny – such as outstanding cases with your tax authority or tax audits	14%	49%	38%
Governance – such as ensuring that tax activities are aligned with wider corporate objectives and getting buy-in from the board	16%	55%	29%
Tax resources – such as key staff leaving or staff shortages	30%	48%	22%
Technology and systems – such as data quality issues or inadequate finance systems	29%	46%	26%
Change of tax regulation – for example the introduction of new tax laws, keeping up with rapidly changing legislation or dealing with legislation that you aren't familiar with	6%	43%	51%
Other	33%	22%	46%

Legislation and the changing landscape were clearly important. One respondent mentioned that they worry about *“Incompetent local tax inspectors and ‘interpretation’ of the law. [It] punishes businesses, rather than enforcing regulations properly.”* These comments were not unexpected considering the two factors respondents would change about their country's tax system were its simplification, and having more certainty around the future of the tax system.

In addition to the changes in tax legislation (including international legislative changes), respondents also mentioned as key stressors:

- A massive workload
- Impact of business changes
- Transfer pricing (requirements and documentation)
- Visibility and control, especially when non-tax people have such a key impact on the organisation's tax function

Reputation was mentioned less this year, perhaps indicative of measures an increasing number of companies have put in place to increase the transparency of their tax disclosures.

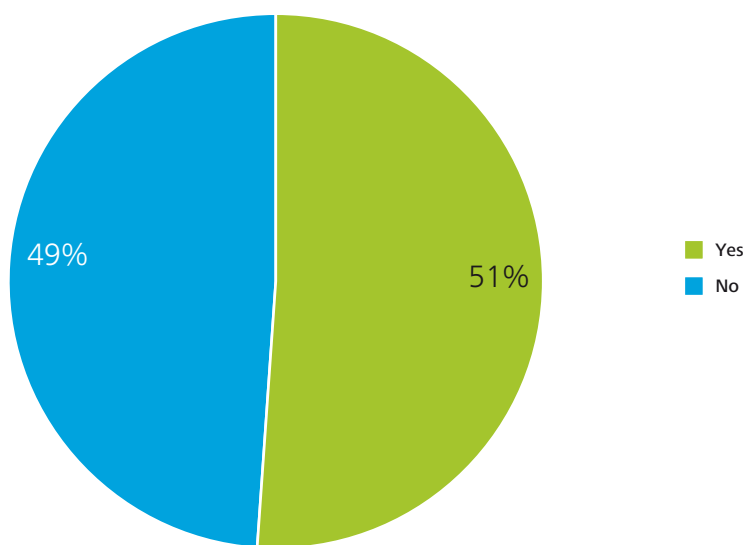
Shared services

With Europe not quite out of the woods yet with regards to economic stability, many CFOs are still concerned with cost reduction and increasing efficiency – this can sometimes be achieved through outsourcing some operations, or using shared service centres (SCC).

Out of those who responded to this question, an almost even number said they had a shared service centre looking after finance (51%) or did not have a shared service centre (49%). Last year more respondents had a shared service centre than didn't.



Figure 16. Do you have a shared service centre that looks after finance?



Of those who had such a centre, 65% were using it for some or all of their tax compliance work, the same percentage as last year. Countries with the highest percentage of respondents saying they do have a SCC, were Croatia, Slovakia, Sweden, Denmark and Switzerland, while the lowest percentages came from Slovenia, Czech Republic and Cyprus.

As expected, those with a tax remit of more than one country were more likely to use a shared service centre, with 60% of those with a global remit, and 55% of those with a regional remit saying they used shared service centres. Respondents with a more general finance role were least likely (42%) to use shared service centres. A consistent two-thirds of those with a SCC use it for their compliance work, regardless of tax remit.

Of those who had such a centre, 65% were using it for some or all of their tax compliance work, the same percentage as last year.

Appendix A: Respondents

The 2014 survey was completed (either fully or partially) by 814 respondents. Respondents were based in 29 different countries, although only 25 countries were invited to take part.

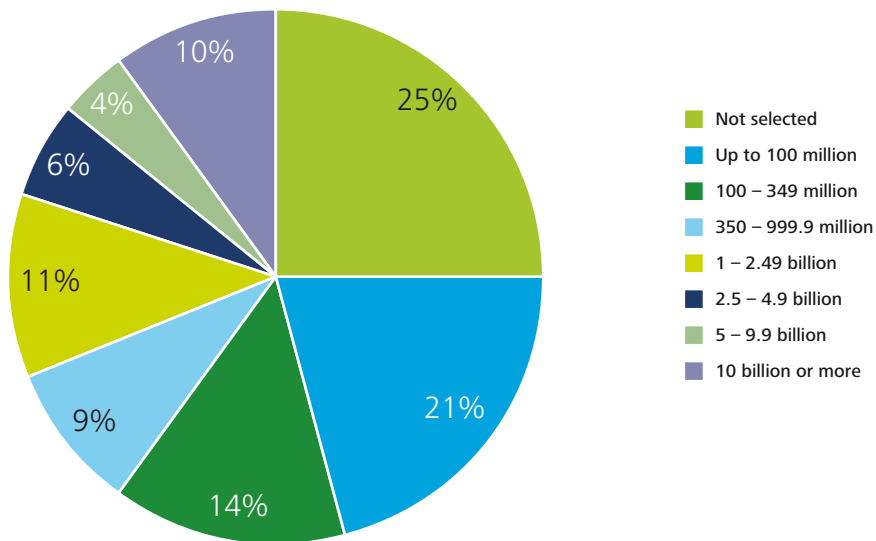
Surveys were sent electronically and could be completed anonymously. The survey period was September – October 2014. The Deloitte member firms in CIS, Poland, Russia and Ukraine did not take part in the survey this year, which is reflected in the low number of respondents based in those jurisdictions.

Figure 17. Participating countries

Country in which you are based	Poll result	Response ratio
Austria	48	5.9%
Azerbaijan	1	0.1%
Belgium	57	7.0%
Bosnia & Herzegovina	14	1.7%
Croatia	17	2.1%
Cyprus	15	1.8%
Czech Republic	98	12.0%
Denmark	22	2.7%
France	25	3.1%
Finland	3	0.4%
Germany	42	5.2%
Greece	18	2.2%
Hungary	5	0.6%
Ireland	16	2.0%
Italy	12	1.5%
Lithuania	1	0.1%
Luxembourg	57	7.0%
Netherlands	40	4.9%
Portugal	47	5.8%
Russia	1	0.1%
Slovakia	13	1.6%
Slovenia	26	3.2%
Spain	27	3.3%
Sweden	11	1.4%
Switzerland	13	1.6%
Turkey	16	2.0%
Ukraine	1	0.1%
United Kingdom	135	16.6%
Bulgaria	33	4.1%
Total	814	100.00%

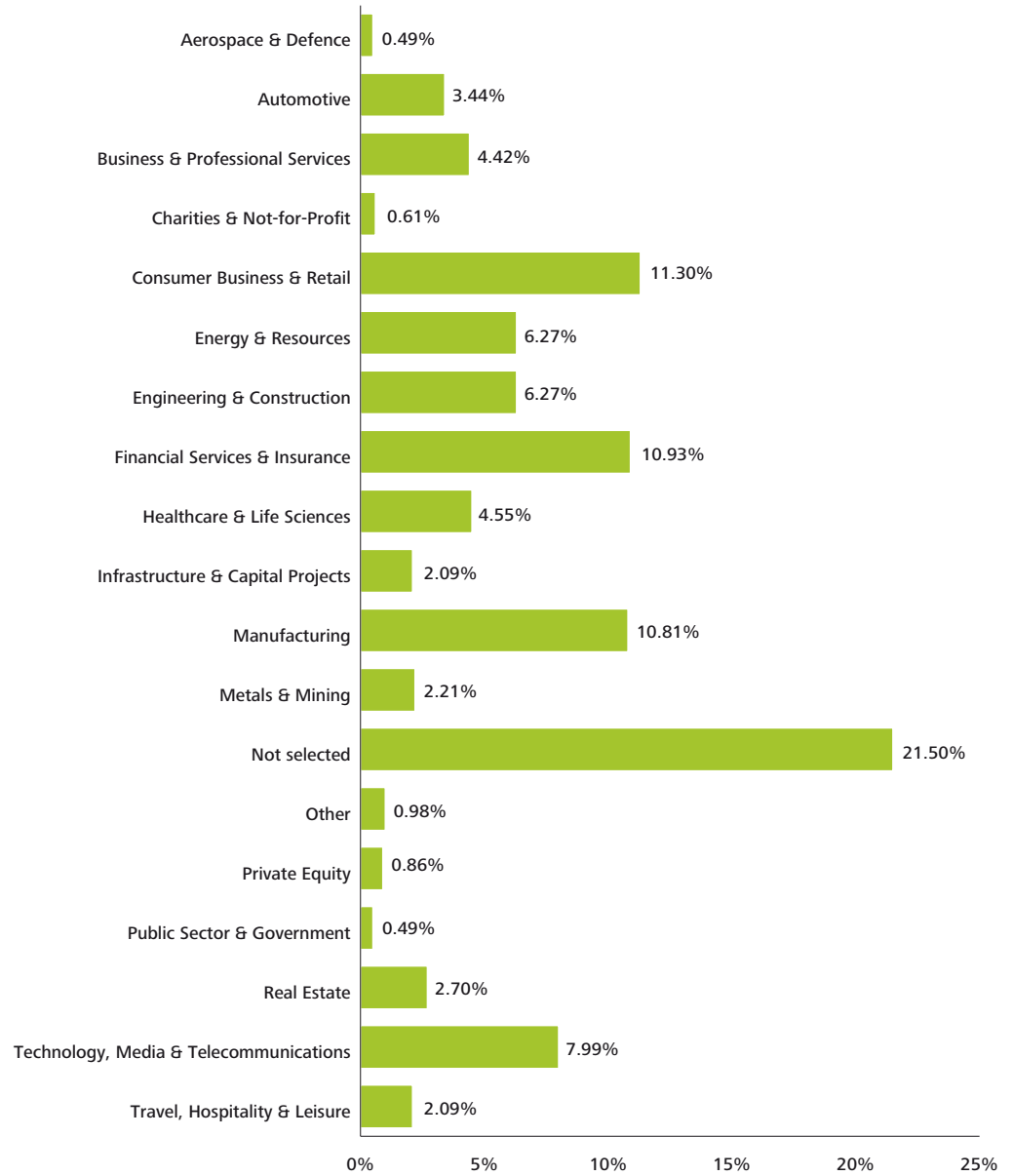
Approximately a fifth of companies who responded had revenues of less than €100 million and 10% generated more than €10 billion in revenues. There was a good spread of companies of varying sizes:

Figure 18. Company size by revenue (€)



Respondents also represented a good range of industries:

Figure 19. Respondents' industry sectors



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Designed and produced by The Creative Studio at Deloitte, London. 39903A