WORLD TAX

WOMEN IN TAX LEADERS

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8 Bouverie Street, London EC4Y 8AX, UK
Tel: +44 20 7779 8308
Fax: +44 20 7779 8500

Editor, World Tax and World TP
Jonathan Moore

Head of Research – LMG Research
Sam Duke

Researchers
Lovy Mazodila
Austin Steele
Florence Liu
Paola Aurisicchio
Chynna Lewis

Production editor
João Fernandes

Business development team
Margaret Varela-Christie
Raquel Ipo
Alexandra Strick

Managing director, LMG Research
Tom St. Denis

Managing director
Timothy Wakefield

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Directors Leslie Van De Walle (Chairman), Andrew Rashbass (CEO), Wendy Pallot, Jan Babiak, Kevin Beatty, Tim Collier, Colin Day, Tristan Hillgarth, Imogen Joss, Lorna Tilbian

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Introduction

Jonathan Moore,
Editor,
World Tax and *World TP*

Welcome to the 2020 edition of the *Women in Tax Leaders* guide from the *International Tax Review*. This is the fifth annual publication of the list of the world's leading female tax practitioners and marks a significant step in its evolution. We continue to grow the guide in both scope and scale. It covers more jurisdictions, reaches out to more individuals and recognises more practitioners than ever before – from rising stars just making a name for themselves to market leaders with decades of experience behind them

This year alone, we reached out to more than 2,500 leading tax professionals from around the globe – alongside almost 10,000 clients from the industry – to gather their feedback about their markets and the individuals that stand out in them. The *Women in Tax Leaders* guide now includes the names of more than 930 experts from jurisdictions in every corner of the world; more than ever before.

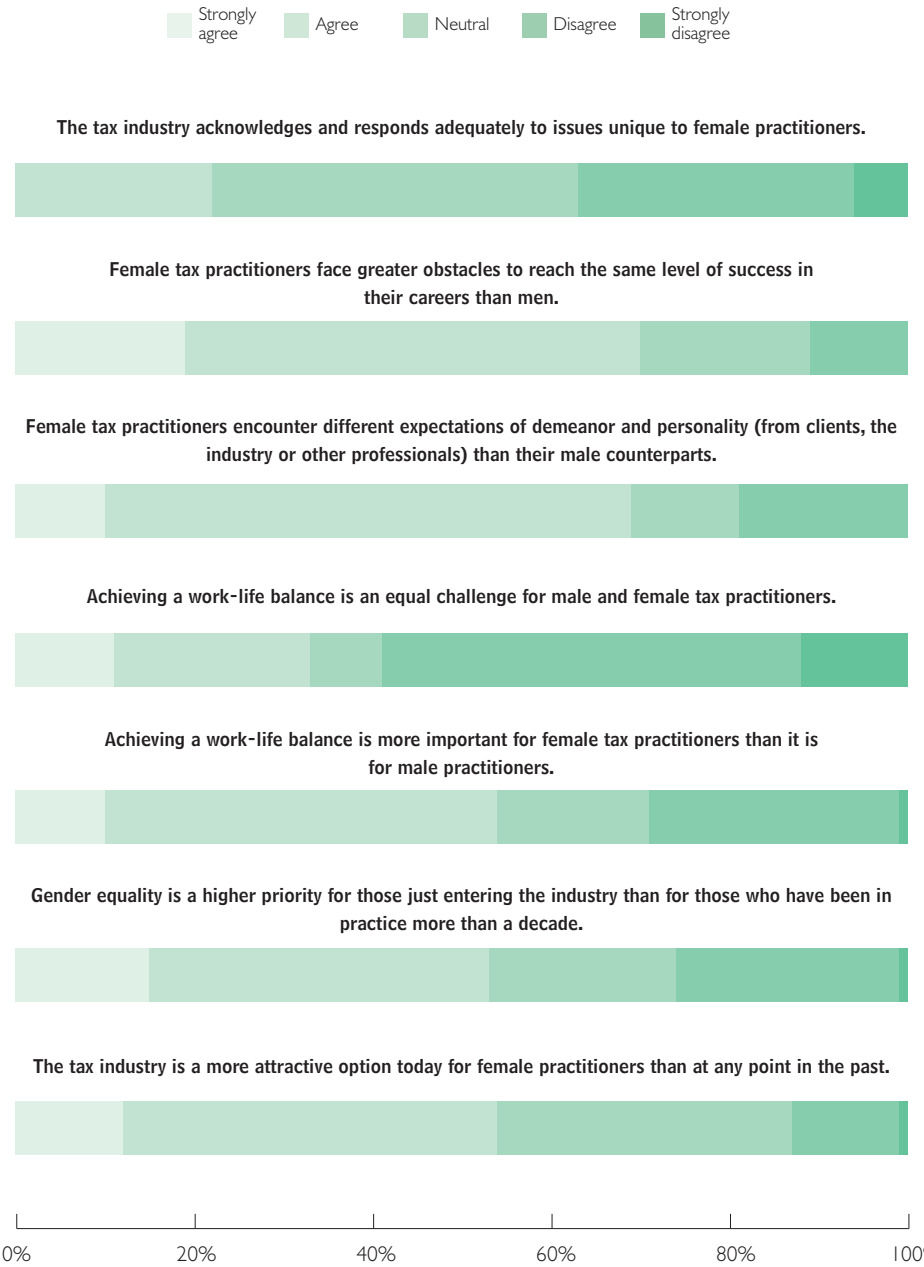
These individuals are nominated by their peers and recommended as trusted advisors. We ask professionals to name the people they would refer their clients to in the event of a conflict, or recommend as a local representative in another jurisdiction. The resulting list is therefore a collection of female tax leaders recognised – by the leading names in their own and international markets – as those who perform strongest in their field. Market leaders chosen by market leaders.

We hope to do more moving forward; reach out to more practitioners, receive feedback from more clients and provide coverage of more leaders from every market. We would like to thank those who took the time to provide their views to help us put this guide together this year and would encourage everyone to do so in the future to ensure we are providing the broadest, most accurate assessment of female tax leaders that we can.

Women in Tax Leaders Poll

As part of our commitment to expanding our coverage and learning more about the markets we cover, this year we have for the first time introduced the *Women in Tax Leaders Poll*. We invited all the currently ranked practitioners in the *Women in Tax Leaders* guide to take part in a survey and provide feedback on their experiences working as a woman in the tax industry. This poll takes in views from jurisdictions all over the planet and helps to build a picture of the current situation for women in tax.

Below you can find the initial results of the survey. We will be releasing a more comprehensive analysis of the full survey later in the year, so keep an eye out for an announcement about that in the coming months.


Strongly agree
Agree
Neutral
Disagree
Strongly disagree
The tax industry acknowledges and responds adequately to issues unique to female practitioners.
Female tax practitioners face greater obstacles to reach the same level of success in their careers than men.
Female tax practitioners encounter different expectations of demeanor and personality (from clients, the industry or other professionals) than their male counterparts.
Achieving a work-life balance is an equal challenge for male and female tax practitioners.
Achieving a work-life balance is more important for female tax practitioners than it is for male practitioners.
Gender equality is a higher priority for those just entering the industry than for those who have been in practice more than a decade.
The tax industry is a more attractive option today for female practitioners than at any point in the past.
0%
20%
40%
60%
80%
100%

Hidden voices

As part of our *Women in Tax Leaders* survey, we asked participants to provide anonymous feedback on some of the specific challenges they faced as a woman working in the tax industry. The responses came in from all over the world and show there are both shared experiences in every jurisdiction and unique challenges in many different places. Below is a selection of the different messages we received.

"Women working in the tax industry certainly experience the rather high demands on time, energy and resources. One of the biggest challenges is to find ways to balance work and client demands and family life and to deal with the guilt you either put on yourself or which comes from outside sources like partner, family, friends. At the end, the real challenge is finding the right compromise for yourself and there are no one-size-fits-all solutions for this compromise."

"Sexism and sexual harassment is something that female tax practitioners face at the beginning of their careers from their superiors and male clients, who try to take advantage of their subordinates' dependence on the corporate hierarchy. Another problem is that female tax specialists have to prove to others (i.e. other tax specialists working in the same organisation or at competitors, but also to clients, including both male and – surprisingly – female clients) that they are equal to male tax practitioners in terms of technical and soft skills, management, etc. So, women have to be even better than males who do not have to face such a lack of trust upfront."

"When I arrived to my client meeting, the six foreign male representatives stared me up and down as I was walking down the hallway, exchanging smiles amongst themselves. They had not understood that I was their adviser. As I entered the room, the smiles disappeared and they were clearly uncomfortable with my presence. In the course of our meeting, they proceeded to let me know that they have no females in their tax team. After the meeting, they requested to have a new (male) adviser. Some years later, my male colleague who had advised them retired. I then had the opportunity to persuade them to work with me on a controversy case, which was a success. Their view on female tax professionals has hopefully changed since then."

"My achievements were always taken for granted, never recognised and invisible. It is a way of psychological harassment. Women and their efforts have to be recognised."

"Work-life balance is a permanent unstable situation, but that makes us all like what we are involved in!"

"The need to be seen as one of the boys was always there. That meant repressing who I really was."

"In a tax team with only male partners and more on the way to becoming partner (no female partners and none on the way to becoming partner), none of whom has a balanced work-life challenge (wives not working, wife with a less demanding professional challenge, without wife), the playing field is inevitably highly unbalanced. It is impossible for them to grasp the challenges of a work-life balance and to break the cycle of men promoting men."

"To be honest, in my personal case, the greatest challenge is not to be a woman working in the tax world. It is being a mother of two children and at the same time a lawyer in the tax department of one of the main law firms in my jurisdiction. It is necessary to have very clear priorities and a huge capacity of organisation in order to be able to properly perform both roles."

"Seminars organised by all the main educational institutions in my jurisdiction are taught by male instructors. Female presence is less than 10%, and among male instructors they are not all A grade."

"I believe that too much is being made of gender equality or, more accurately, the treatment of women tax professionals as a separate class of their own; including the recognition of women in this very guide (a list in which I have been included for a number of years) or women influencers. I also disapprove of segregated get-togethers based on gender, such as those sponsored by IFA at its annual congresses. I find this emphasis on gender in the professional context demeaning and counterproductive."

"Based on my experience, the most challenging thing for females working in tax industry is 'no definite working hours'. A typical tax firm has official working hours, but in practice the working hours will depend on workload. Getting home late (often until midnight or even overnight) is one of the challenges for females, as this will be impact to their safety, healthy, and makes it difficult to arrange their own/family time. Another challenge is the requirement for working at out of town and in remote areas that are less suitable for female than male practitioners."

"Women have to work twice as hard as men, but we are getting there slowly."

"In the 2000 era, male tax practitioners were dominant in the tax industry. Nowadays, the tax industry has become more interesting. Many female tax practitioners, either as a consultant or in-house, have entered in the industry. The composition of male and female consultants in the industry is now almost balanced."

"The longer I work in this industry, the more energy I put in helping other women reach the top. This has become even more important than keeping my reputation as a good tax professional. Never, ever give up or think that it is about you. In many, many countries, women were only allowed to vote less than 100 years ago. There is a lot to do still."

"While I have witnessed a lot of sexual harassment in the course of my career, I believe that the younger generations of men (50 and younger) are a lot more enlightened, and this issue will not be as significant in the future. I am more concerned about systematic and institutional biases where, for example, more significant files are given to male senior associates/young partners because there is not a fear that they will go on maternity leave. It is also easier for them to do marketing with clients who remain essentially male in an industry where you deal with CFOs and VPs of finance."

"Impediments to women progressing include (i) themselves (they don't put themselves forward and are happy to hide in the background); and, (ii) the unconscious behaviours of senior (usually male) colleagues and clients. This should hopefully change as more and more decision makers within clients become women."

"I think the gender issue is more of a social issue, not just a tax industry issue. Men tend to focus on bonding based on what school they went to, what region they were born, military service, etc., and form a hierarchy within themselves. On the other hand, women are better at working together and resolving issues together without prejudice with respect to specific schools, etc. When the firm's management consists of all males, the culture naturally becomes basically a boy's club and actions that they take to promote 'women' are just superficial or political without substance, i.e., to show that they are working to improve gender equality without intent to really improve."

"In India, the culture in organisations has vastly improved towards inclusion of working women."

"It is very difficult to achieve a work-life balance in this industry. We have to be available at any time, all the time, which is not compatible with private life (family and children)."

"Our tax practice is still ruled by men. Less capable men are always ranked over female practitioners. It is very difficult to find women as partners at the main law firms. To become a partner you need to renounce to your life, willingness to marry and to be a mother, and to act like a man. All the issues enumerated above are true. The apathy lies in the mindset of the male taking advice from a woman or giving them an equal chance."

"Working in a sexist field of work, in a highly sexist country has made it difficult for male counterparts to accept a female in leadership. In other words, it is hard for men to accept that a woman may have a deeper technical knowledge. This has been a recurrent issue in the tax industry. Another recurrent issue is the fact that, due to sexism, men in charge of assigning opportunities or in charge of hiring new practitioners choose women based on their physical appearance rather than based on their abilities to do a job."

"Striking a balance between career and family is no mean feat. Support from family is paramount. Women should watch out for each other and a simple word of encouragement goes a long way in a challenging day."

Americas

UNITED STATES

US international tax law: The Year of the Regulations

Attorneys Larissa Neumann, Julia Ushakova-Stein and Ora Grinberg from Fenwick & West discuss changes in US tax law.

Larissa Neumann, Julia Ushakova-Stein and Ora Grinberg
Fenwick & West LLP

This year most of the regulations implementing and interpreting the Tax Cuts and Jobs Act (TCJA or Tax Reform Act) statutory changes were issued in proposed or final form. The regulations are complicated and add to an already complex landscape. The impact of thousands of pages of regulations on new and existing international structures have to be quickly and carefully analysed. Each set of regulations has its own effective date rules. The intricacies of effective dates adds to the complexity of analysing the interplay of various regulations. It has become clear that tax reform was not a simplification of the US international tax laws.

International Tax Changes

The TCJA made significant changes to the way US multinationals' foreign profits are taxed. While initially the Tax Reform Act was publicised and seen as a change to a territorial tax system, due to the inclusion of a participation-based exception in the new US Internal Revenue Code section 245A, it has become clear that this is not the case. The TCJA really retains a worldwide tax system with foreign subsidiaries' earnings subject to a US minimum tax.

One-time mandatory repatriation transition tax

One of the TCJA provisions that had an immediate impact on offshore foreign earnings was the amendment of section 965, providing a one-time mandatory repatriation transition tax. The transition tax was implemented as a significant revenue raiser that would help offset the loss in revenue from the reduction in the corporate tax rate from 35% to 21%. It was intended to transition the US tax system to a 'territorial' tax system with tax-free repatriation of foreign profits under section 245A, which is gen-

erally limited to amounts that would not have otherwise been taxed in the United States as subpart F income or GILTI. The transition tax generally resulted in a one-time immediate tax on previously deferred offshore earnings of US taxpayers, creating significant previously taxed earnings and profits (PTEP).

Most taxpayers elected to pay the transition tax amounts in eight installments. Certain transactions, including the sale of assets of the US taxpayer, can trigger an acceleration of these installments and, thus, an immediate inclusion of the section 965 liability. However, an agreement can be entered into to allow for the continuation of the installment payment treatment. The regulations provided specific information and representations that a transfer agreement must contain, including a statement that the transferee agrees to assume the transferor's liability for any unpaid installment payments. As a result, it is important to carefully review the regulations and identify situations when a section 965 liability may be triggered, such as a liability of a target prior to a merger, so an agreement can be timely entered into to avoid an immediate lump-sum inclusion.

Public comments requested clarification from Treasury and the IRS regarding whether an underpayment of an installment would constitute an acceleration event under § 965(h)(3) or would result in the proration under § 965(h)(4). The proposed regulations provide that if a person is assessed a deficiency they timely file a return increasing the amount of their § 965(h) net tax liability above the amount taken into account in the payment of the first installment, or they file an amended return increasing the amount of their § 965(h) net tax liability, the deficiency or additional amount will be prorated among the installments under § 965(h)(4). This proration rule does not apply if the deficiency or additional liability is due to negligence, intentional disregard of rules and regulations or fraud with intent to evade tax.

GILTI

The tax on Global Intangible Low Tax Income (GILTI) in the new § 951A made significant changes to the way US multinational's ongoing foreign profits are taxed. GILTI is a newly defined category of foreign income added to the taxable income of US shareholders of controlled foreign corporations (CFCs) each year. GILTI prevents tax deferral and generally prevents retaining low taxed profits offshore.

The US shareholder is required to include in its income the CFC's GILTI income that exceeds a certain return on tangible assets. GILTI is subject to an effective tax rate of 10.5%, with an allowance for foreign tax credits, although the foreign tax credit rules have become complicated under proposed Treasury regulations. The included income, or tested income, is treated similar to subpart F income and is deemed to be currently distributed to a CFC's 10 percent US shareholders.

As a result of the one-time mandatory repatriation and GILTI, generally much of a CFC's income is currently included by a US corporate holder either as subpart F or GILTI generating PTEP, with little, if any, being subject to the dividends received deduction under section 245A unless the CFC has a high amount of foreign tangible assets.

The GILTI regulations provide extensive anti-abuse rules with rebuttable presumptions and *per se* rules that have drawn a lot of negative commentary, in particular the *per se* rule for property held for less than a 12-month period. The anti-abuse rules also prevent transfers of property from one CFC to another in order to obtain a stepped-up basis in order to reduce GILTI.

United States

FDII

Foreign derived intangible income (FDII) is a tax incentive that applies generally to foreign sources income earned by a domestic US corporation from selling property to a foreign person for foreign use, or from providing services to persons located outside of the United States or with respect to property located outside of the United States. This incentive is limited by the domestic corporation's taxable income.

The proposed FDII regulations provide guidance for determining the amount of the § 250 deduction allowed. The deduction under § 250 is intended to reduce the effective rate of US income tax on FDII in order to help neutralise the role that tax considerations play when a domestic corporation chooses the location of intangible income attributable to foreign market activity.

The proposed Treasury regulations also provide that FDII can only be taken advantage of if certain documentation requirements are satisfied. Some of the documentation requirements in the regulations are burdensome and may require requesting information from, or amendments to, contracts with foreign purchasers or service recipients.

BEAT

To discourage related party "base-erosion payments", a new section 59A was enacted and operates similar to an alternative minimum tax on US corporations that have average annual gross receipts of at least $500 million during the preceding three tax years and have a "base erosion percentage", or generally the percentage of its deductions that are "base erosion payments", of at least 3% during the current year. This base-erosion and anti-abuse tax (BEAT) largely applies with respect to "base erosion payments" at a rate of 5% for 2018 and 10% starting in 2019.

The BEAT threshold is important. The BEAT rules only apply for taxpayers over the threshold. If the taxpayer can keep its base erosion percentage below that amount, the BEAT rules are turned "off".

Generally, related party base erosion payments increase the base erosion percentage. Base erosion payments most commonly include payments (for example interest, royalties and services) that are made to a foreign related party, generally determined with 25% ownership overlap, for which the taxpayer can take a current deduction. US companies acting as a shared service provider, or that have sales commissions, can create BEAT issues as well.

The proposed BEAT regulations were surprising and define "purchase" in a very broad manner to include deemed stock payments for property in otherwise tax-free transactions, such as a section 351 capital contribution by a shareholder who owns 100% of the foreign corporation and in a section 368 tax-free reorganisation. As a result, deductions for amortisation or depreciation allowable to a taxpayer from these types of transactions with foreign related parties are also base erosion payments.

The proposed BEAT regulations also provide helpful guidance that clarified that the Service Cost Method (SCM) exception is available under BEAT even if there is a markup, but that the portion of any payment that exceeds the total cost of services is not eligible for the SCM exception and is a base erosion payment. The proposed regulations do not require separate accounts to bifurcate the cost and markup components of services charges.

The BEAT regulations provide anti-abuse rules which can recharacterise certain transactions that have a principal purpose of avoiding § 59A.

Conclusion

The international tax landscape after the TCJA changed dramatically and it continues to change with the continued release of proposed and final Treasury regulations almost on a weekly basis. The regulations provide important new rules and interpretations and can be critical to understanding whether and how tax reform might impact or update a multinational corporation's tax analysis.

INTERVIEW

Latin America
Regional interview

Yanira Armas Regal
Deloitte

What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

Last year, in October, we had a very interesting tax reform, which included the application of anti-avoidance rule, and attribution of tax liability to the directors of companies. This reform adopts many Base Erosion and Profit Shifting (BEPS) criteria due to the desire of Peru to be a member of the Organisation for Economic Cooperation and Development (OECD).

What has been the most significant impact of that change?

Beyond the strict technical implications, I believe that the reform has generated greater reflection among businessmen about the need to implement internal protocols to ensure adequate compliance with tax regulations.

How do you anticipate that change impacting your work and the market moving forwards?

The reform has generated more awareness of the relevance of tax issues in all decision-making instances of companies, in addition to the adoption of regulations that are similar in several countries that would allow implementing certain standard policies in multinational companies.

How has this changed the way you offer tax advice?

Our role as tax advisers is in a constant process of change, even moreso in recent times, because we must stop having a local view of tax issues and start thinking about how internal regulations affect multinational corporations and how foreign regulations affect local companies. We need to have a complete and global vision of the issues and keep in mind that what the client

expects is more than a technical specialist; they also want a strategist that will help their business to be efficient and healthy.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

It is likely that the changes are more associated with broadening the tax base, to encompass sectors or individuals that have not been previously covered. This will be with the help of technology that allows more information to be collected more quickly, in addition to regulations that promote an expansion of Peruvian economic capital and that promote investment in technology and innovation.

What are the potential outcomes that might occur if those changes are implemented?

That tax issues are not only the concern of large companies, but of everyone, including individuals. This obliges us to broaden our perspectives as advisers.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

All changes that seek to combat informality and to integrate even more into an increasingly globalised and technological world are welcome, and I believe that there has never been opposition from any business sector in that regard. The concern, and this may be the main problem in many Latin American countries, is to achieve a certain predictability in the rules and correct practices by the tax authorities. We, as specialists, must have an active role in achieving this balance, promoting clear rules and correct actions.

How are issues surrounding the taxation of the digital economy affecting your jurisdiction?

The digital economy is a great international challenge for the tax authorities, who still do not agree on how to properly tax it. This is due to the fact that tax systems are not adapted to the new ways of doing business that the great development of the digital economy implies in this fourth industrial revolution.

The problem occurs because the international tax system is based on the fact that in order to pay taxes in a country you need to have physical presence in it and in a digital economy you can have activity in different countries without a physical presence.

Peru is no stranger to this because, in its eagerness to belong to the OECD, it participates in the efforts to reach a global solution to the growing debate on how to impose taxes on companies in a rapidly digitising economy. It is implementing certain standards that focus on transfer pricing and the principle of competition.

Interview

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Silvana Blanco
Deloitte Argentina

Florida 234. Floor 5th, Buenos Aires, C1005AAF, Argentina
Tel: +54 11 43202700
siblanco@deloitte.com
www.deloitte.com

Cynthia Calligaro
Deloitte Argentina

Tte. Gral. J. D. Perón 646, 2do Piso, C1038AAN, Buenos Aires, Argentina
Tel: +54 11 4320 2700
ccalligaro@deloitte.com
www.deloitte.com

Maria Ines Del Gener
Deloitte Argentina

Florida 234. Floor 5th, Buenos Aires, C1005AAF, Argentina
Tel: +54 1143202700
mdelgener@deloitte.com
www.deloitte.com

Cristina Berry
Deloitte Brazil

Av. Dr. Chucri Zaidan, 1.240, From 4th to 12th floors - Golden Tower, São Paulo, SP, 04709-111, Brazil
Tel: +55 11 5186 1013
caberry@deloitte.com
www.deloitte.com.br

Flavia Crosara
Deloitte Brazil

Avenida John Dalton, nº. 301, Bloco A - Techno Plaza Corporate, Campinas, SP 13069-330, Brazil
Tel: +55 19 3707 3124
flaviacrosara@deloitte.com
www.deloitte.com.br

Carolina Verginelli
Deloitte Brazil

Av. Dr. Chucri Zaidan, 1.240, From 4th to 12th floors - Golden Tower, São Paulo, SP, 04709-111, Brazil
Tel: +55 11 5186 1074
cverginelli@deloitte.com
www.deloitte.com.br

Jo-Anne Anderson
Deloitte Canada

1500 Manulife Place 10180 - 101 Street, Edmonton, AB T5J 4K1, Canada
Tel: +1-780-421-3676
joananderson@deloitte.ca
www.deloitte.com

Carolyn Engel
Deloitte Canada

850- 2nd Street S.W. Suite 700, Calgary, AB T2P 0R8, Canada
Tel: +1-403-503-1337
caengel@deloitte.ca
www.deloitte.com

Renée Iori
Deloitte Canada

850- 2nd Street S.W. Suite 700, Calgary, AB T2P 0R8, Canada
Tel: +1-403-503-1462
riori@deloitte.ca
www.deloitte.com

Norma Kraay
Deloitte Canada

Bay Adelaide Centre, East Tower 8 Adelaide Street West, Suite 200, Toronto, ON M5H 0A9, Canada
Tel: +1-416-601-4678
nkraay@deloitte.ca
www.deloitte.ca

Fatima Laher
Deloitte Canada

Bay Adelaide Centre, East Tower 8
Adelaide Street West, Suite 200,
Toronto, ON M5H 0A9, Canada
Tel: +1-416-601-6570
flaher@deloitte.ca
www.deloitte.com

Cheryl Manuel
Deloitte Canada

195 Joseph St, Kitchener, ON N2G
1J6, Canada
Tel: +1-519-650-7715
chemanuel@deloitte.ca
www.deloitte.com

Sheri Penner
Deloitte Canada

1969 Upper Water Street, Purdy's
Wharf Tower II, Halifax NS B3J 3R7,
Canada
Tel: +1-506-663-6637
spenner@deloitte.ca
www.deloitte.com

Geneviève Provost
Deloitte Canada

1190 Avenue des Canadiens-de-
Montréal, Montreal, Quebec, Canada,
H3B 0M7
Tel: +1 514 3937806
gprovost@deloitte.ca
www.deloitte.ca

Christine Ramsay
Deloitte Canada

8 Adelaide Street West, Suite 200,
Toronto, ON M5H 0A9, Canada
Tel: +1-416-601-6485
chramsay@deloitte.ca
www.deloitte.com

Terri Spadorcia
Deloitte Canada

La Tour Deloitte 1190, avenue des
Canadiens-de-Montréal Bureau 500,
Montréal, QC H3B 0M7, Canada
Tel: +1-514-393-5138
tspadorcia@deloitte.ca
www.deloitte.com

Bessy Triantafyllos
Deloitte Canada

Bay Adelaide Centre, East Tower 8
Adelaide Street West, Suite 200,
Toronto, ON M5H 0A9, Canada
Tel: +1-416-874-4425
btriantafyllos@deloitte.ca
www.deloitte.com

Maria Tsatas
Deloitte Canada

La Tour Deloitte 1190, avenue des
Canadiens-de-Montréal Bureau 500,
Montréal, QC H3B 0M7, Canada
Tel: +1-514-393-5220
mtsatas@deloitte.ca
www.deloitte.ca

Gloria Caro
Deloitte Chile

Rosario Norte 407 Las Condes
Santiago, Santiago, Chile
Tel: +56 2 2729 8317
gcaro@deloitte.com
www.deloitte.com

Rocío Crespillo
Deloitte Chile

Rosario Norte 407 Las Condes
Santiago, Santiago, Chile
Tel: +56 227298041
rcrespillo@deloitte.com
www.deloitte.com

Mónica Fernández
Deloitte Chile

Rosario Norte 407 Las Condes
Santiago, Santiago, Chile
Tel: +56 227298149
monfernandez@deloitte.com
www.deloitte.com

Ximena Niño
Deloitte Chile

Rosario Norte 407 Las Condes
Santiago, Santiago, Chile
Tel: +56 227298220
xnino@deloitte.com
www.deloitte.com

Paula Osorio
Deloitte Chile

Rosario Norte 407 Las Condes
Santiago, Santiago, Chile
Tel: +56 227298311
posorio@deloitte.com
www.deloitte.com

Magday Perez
Deloitte Colombia

Cra 7 74 - 09, Bogota, A.A. 07854,
Colombia
Tel: +57 1 426-2000
mperezfranco@deloitte.com
www.deloitte.com

Carla Coghi
Deloitte Costa Rica

Centro Corporativo El Cafetal, Edificio
Deloitte, La Ribera, Belén, Heredia,
Costa Rica
Tel: +506 2246 5000
ccoghi@deloitte.com
www.deloitte.com

Anabelle León Feoli
Deloitte Costa Rica

Centro Corporativo El Cafetal, Edificio
Deloitte, La Ribera, Belén, Heredia,
Costa Rica
Tel: +506 2246 5000
aleonf@deloitte.com
www.deloitte.com

Ana Lucia Santacruz
Deloitte Guatemala

Euro Plaza World Business Center 5a.
Av. 5-55, Zona 14 Torre 4, Nivel 8,
Guatemala, Guatemala 01014
Tel: +50223846554
alsantacruz@deloitte.com
www.deloitte.com

Rita María Silva
Deloitte Honduras

Colonia Florencia Norte, Edificio Plaza
América, 5, Tegucigalpa, Francisco
Morazán 3878, Honduras
Tel: +504 2231-3131
ritsilva@deloitte.com
www.deloitte.com

Herminia Diaz
Deloitte Mexico

Avenida Juárez 1102, Piso 40 CENTRO,
Monterrey, Nuevo Léon 64000, Mexico
Tel: +52.81.81337339
hdiaz@deloittemx.com
www.deloitte.com/mx

Martha Dorantes
Deloitte Mexico

Av Paseo de la Reforma 505 P28 Col.
Cuauhtémoc, Mexico, Ciudad de
México 06500, Mexico
Tel: +52.55.50806425
mdorantes@deloittemx.com
www.deloitte.com

Lourdes Hernandez
Deloitte Mexico

Av Paseo de la Reforma 505 P28 Col. Cuauhtémoc, Mexico, Ciudad de México 06500, Mexico
Tel: +52.55.50807049
lohernandez@deloittemx.com
www.deloitte.com/mx

Cecilia Montaño
Deloitte Mexico

Av Paseo de la Reforma 505 P28 Col. Cuauhtémoc, Mexico, Ciudad de México 06500, Mexico
Tel: +52.55.50806419
cmontanohernandez@deloittemx.com
www.deloitte.com/mx

Laura Rodriguez Berron
Deloitte Mexico

Av Paseo de la Reforma 505 P28 Col. Cuauhtémoc, Mexico, Ciudad de México 06500, Mexico
Tel: +52.55.50807219
lrodriguezberron@deloittemx.com
www.deloitte.com/mx

Yaremis Esther Perez Aguilera
Deloitte Panama

Avenida Boulevard y La Rotonda. Costa del Este, P Edificio Banco Panamá Piso 12, Panama, City 0816-01558, Panama
Tel: +507 3034100
yaremisperez@deloitte.com
www.deloitte.com

Yanira Armas Regal
Deloitte Peru

Las Begonias 441 Piso 6 San Isidro, Lima 27, Peru
Tel: +511 2118583
yaarmas@deloitte.com
www.deloitte.com

Gloria Guevara
Deloitte Peru

Las Begonias 441 Piso 6 San Isidro, Lima 27, Peru
Tel: +5112118585
glguevara@deloitte.com
www.deloitte.com

Jenny Moron
Deloitte Peru

Las Begonias 441 Piso 6 San Isidro, Lima 27, Peru
Tel: +511 2118585
JMoron@deloitte.com
www.deloitte.com

Darcy Alamuddin
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124862049
dalamuddin@deloitte.com
www.deloitte.com

Colleen Bacchus
Deloitte Tax LLP

3883 H. Hughes Pkwy Ste 400, Las Vegas, NV 89169, United States
Tel: +1 7028933185
cbacchus@deloitte.com
www.deloitte.com

Shannon Blankenship
Deloitte Tax LLP

1601 Wewatta Street, Suite 400, Denver, CO 80202-6479, United States
Tel: +1 3033124778
sblankenship@deloitte.com
www.deloitte.com

Karen Cederoth
Deloitte Tax LLP

111 S. Wacker Drive Chicago, IL 60606-4301 United States
Tel: +1.312.486.9814
kcederoth@deloitte.com
www.deloitte.com

Fiona Chambers
Deloitte Tax LLP

127 Public Sq Ste 3300, Cleveland, OH 44114-1303, United States
Tel: +1 2165895477
fchambers@deloitte.com
www.deloitte.com

Wendi Christensen
Deloitte Tax LLP

333 SE 2nd Avenue, Suite 3600, Miami, FL 33131, United States
Tel: +1 3053723250
wendichristensen@deloitte.com
www.deloitte.com

Julia Cloud
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124869815
jucloud@deloitte.com
www.deloitte.com

Helen Cousineau
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 1-312-486-1684
hcousineau@deloitte.com
www.deloitte.com

Kaoru K Dahm
Deloitte Tax LLP

7900 Tysons One Place Ste 800, McLean, VA 22102-5971, United States
Tel: +1 2023785274
kdahm@deloitte.com
www.deloitte.com

Valerie Dickerson
Deloitte Tax LLP

555 12th St NW Ste 400, Washington, DC 20004-1207, United States
Tel: +1 2022202693
vdickerson@deloitte.com
www.deloitte.com

Kristine Dozier
Deloitte Tax LLP

2200 Ross Ave Ste 1600, Dallas, TX 75201-6703, United States
Tel: +1 4694172884
kdozier@deloitte.com
www.deloitte.com

Carrie Falkenhayn
Deloitte Tax LLP

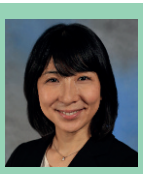
111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124869818
cfalkenhayn@deloitte.com
www.deloitte.com

Carin Giuliante
Deloitte Tax LLP

2 Jericho Plz, Jericho, NY 11753-1683, United States
Tel: +1 5169187821
cgiuliante@deloitte.com
www.deloitte.com

Kirsten Gulotta
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +1 2124363202
kgulotta@deloitte.com
www.deloitte.com



Emiko Hashimoto
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +1 2124366854
emhashimoto@deloitte.com
www.deloitte.com

Katy Hollister
Deloitte Tax LLP

250 E 5th St Ste 1900, Cincinnati, OH 45202-5109, United States
Tel: +1 5137847283
khollister@deloitte.com
www.deloitte.com

Nicky Holt
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +1 2124362288
nicholt@deloitte.com
www.deloitte.com

Ann Kamasky
Deloitte Tax LLP

7900 Tysons One Place Ste 800, McLean, VA 22102-5971, United States
Tel: +1 7032513620
akamasky@deloitte.com
www.deloitte.com

Suzanne Kao
Deloitte Tax LLP

7900 Tysons One Place Ste 800, McLean, VA 22102-5971, United States
Tel: +1 (703) 251-1498
skao@deloitte.com
www.deloitte.com

Evelyn Kaupp
Deloitte Tax LLP

200 Berkeley Street, Boston, MA 02116, United States
Tel: +1 6174372772
ekaupp@deloitte.com
www.deloitte.com

Terri LaRae
Deloitte Tax LLP

50 S 6th St. Ste. 2800, Minneapolis, MN 55402, United States
Tel: +1 6123974605
tlarae@deloitte.com
www.deloitte.com

Stephane Lunan
Deloitte Tax LLP

1111 Bagby St. Ste 4500, Houston, TX 77002-2591, United States
Tel: +1 7139823842
slunan@deloitte.com
www.deloitte.com

Michele McGuire
Deloitte Tax LLP

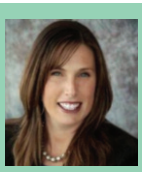
111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3129279845
mimcguire@deloitte.com
www.deloitte.com

Nancy Millett
Deloitte Tax LLP

191 Peachtree St Ste 2000, Atlanta, GA 30303-1749, United States
Tel: +1 4042201382
nmillett@deloitte.com
www.deloitte.com

Janet Moran
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +1 2124367516
jmoran@deloitte.com
www.deloitte.com



Sally Morrison
Deloitte Tax LLP

1100 Walnut, Suite 3300 Kansas City, MO 64106-2129 United States
Tel: +1 8168027420
salmorrison@deloitte.com
www.deloitte.com

Beth Mueller
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124863861
bethmueller@deloitte.com
www.deloitte.com

Sarah Murray
Deloitte Tax LLP

1111 Bagby St. Ste 4500, Houston, TX 77002-2591, United States
Tel: +1 7139822547
sarmurray@deloitte.com
www.deloitte.com

Eva Parenti
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124862292
eparenti@deloitte.com
www.deloitte.com

Kimberley Peterson
Deloitte Tax LLP

225 West Santa Clara Street, San Jose, CA 95113-2303, United States
Tel: +1 4087044041
kimpeterson@deloitte.com
www.deloitte.com

Kristine Riisberg
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +1 2124367917
kriisberg@deloitte.com
www.deloitte.com

Kathy Saxton
Deloitte Tax LLP

191 Peachtree St Ste 2000, Atlanta, GA 30303-1749, United States
Tel: +1 404 220 1878
katsaxton@deloitte.com
www.deloitte.com

Katherine Scherer
Deloitte Tax LLP

111 S. Wacker Drive, Chicago, IL 60606-4301, United States
Tel: +1 3124869835
kscherer@deloitte.com
www.deloitte.com

Rosemary Sereti
Deloitte Tax LLP

555 12th Street NW Ste 400, Washington, DC 20004-1207, United States
Tel: +1 2022202118
rsereti@deloitte.com
www.deloitte.com

Christine Shopoff
Deloitte Tax LLP

1111 Bagby St. Ste 4500, Houston, TX 77002-2591, United States
Tel: +1 7139822266
cshopoff@deloitte.com
www.deloitte.com

Gretchen T Sierra
Deloitte Tax LLP

555 12th St NW Ste 400 Washington, DC 20004-1207 United States
Tel: +1.202.220.2690
gretchensierra@deloitte.com
www.deloitte.com

Karen Warner
Deloitte Tax LLP

2200 Ross Ave Ste 1600, Dallas, TX 75201-6703, United States
Tel: +1 2145633625
kwarner@deloitte.com
www.deloitte.com

Lili Zheng
Deloitte Tax LLP

30 Rockefeller Plaza, New York, NY 10112-0015, United States
Tel: +2126532689
lilizheng@deloitte.com
www.deloitte.com

Catherine Zinn
Deloitte Tax LLP

695 Town Center Dr Ste 1000, Costa Mesa, CA 92626-1924, United States
Tel: +1 7144367553
czinn@deloitte.com
www.deloitte.com

Sheyla Padron
Deloitte Venezuela

Torre Corp Banca piso 21 Av. Blandin, La Castellana.Caracas, Caracas, 1060, Venezuela
Tel: +58 212 2068613
spadron@deloitte.com
www.deloitte.com

Eneida Pimentel
Deloitte Venezuela

Torre Corp Banca piso 21 Av. Blandin, La Castellana.Caracas, Caracas, 1060, Venezuela
Tel: +58 212 2068736
epimentel@deloitte.com
www.deloitte.com

Iliana Salcedo
Deloitte Venezuela

Torre Corp Banca piso 21 Av. Blandin, La Castellana.Caracas, Caracas, 1060, Venezuela
Tel: +58 212 2068778
isalcedo@deloitte.com
www.deloitte.com

ARGENTINA

Silvana Blanco
Deloitte & Co See page 16

María Inés Brandt
Marval O'Farrell & Mairal

Cynthia Calligaro
Deloitte & Co See page 16

Valeria D'Alessandro
Goldemberg Saladino Hermida Rolando & Asociados

Maria Ines Del Gener
Deloitte & Co See page 16

Florencia Fernández Sabella
Laiún Fernández Sabella & Smudt

Gloria María Gurbista
Teijeiro & Ballone Abogados

Fernanda Laiún
Laiún Fernández Sabella & Smudt

Susana Camila Navarrine
Asorey & Navarrine

Ana Cláudia Akie Utumi

Partner
Utumi Advogados

São Paulo
+55 11 4118 2333
ana.utumi@utumilaw.com
www.utumilaw.com

Languages: Portuguese, English, Spanish
Bar admissions: Brazilian Bar Association (OAB)

Biography

Ana Cláudia Akie Utumi is the founding partner of Utumi Advogados. She has more than 27 years of experience in the tax area, 17 of which as tax head of one of the largest Brazilian full-services law firms. She practices in the areas of tax consulting and tax litigation, advising business families, local and multinational companies from a wide range of sectors and industries in Brazilian and international tax matters.

Ana is a member of the Practice Council of the International Tax Program of NYU and of the steering group of the Women of the International Fiscal Association (IFA) Network – WIN. She serves as chair of the Brazilian branch of the Society of Trust and Estate Practitioners (STEP Brazil). She is currently the Director of the Brazilian Association of Financial Law (ABDF – IFA Brazil) and a guest lecturer at the FIPECAFI Faculty MBA courses, LLM in International Taxation course from the University of Zurich, and other post-graduation courses. She also works as a researcher at the FGV Law School in São Paulo. She also serves as Board Member of the Financial Planning Standards Board (FPSB), and of the educational NGO Fundação Visconde de Porto Seguro. From 2010 to 2017, Ana served as Member of the IFA Permanent Scientific Committee. She holds the certification CFP®.

Practice areas

Tax consulting, international tax advisory, tax opinion, tax policy, tax litigation.

Sector specialisations

Accounting, banking, food and beverage, industrials, private clients

Association memberships

International Fiscal Association (IFA), American Bar Association (ABA), STEP Brazil, ABDF (IFA Brazil), Financial Planning Standards Board (FPSB), Brazilian Institute of Tax Law (IBDT)

Academic qualifications

PhD in Tax Law, University of São Paulo (USP)
Master in Tax Law, Pontifical Catholic University of São Paulo (PUC-SP)
MBA in Finance, Insper (former IBMEC-SP)
Bachelor of Laws, University of São Paulo (USP)
Bachelor of Business Administration, Getúlio Vargas Foundation (FGV)

Misabel Derzi

Misabel Abreu Machado Derzi holds a degree in law (summa cum laude) and a PhD from the Federal University of Minas Gerais (UFMG), where she is currently a full professor of tax law. She used to be the Minas Gerais State Attorney-General and is currently part of the Commission created by the government of Minas Gerais to improve its tax on goods and services (ICMS). As a tax lawyer, she frequently acts before the high courts in Brasília. She is the Honorary President of the Brazilian Association of Tax Law (ABRADT), having also published over 400 works in the tax field.

Partner
Sacha Calmon Misabel Derzi Consultores & Advogados

Belo Horizonte
+55 31 3289 0900
mderzi@sachacalmon.com.br
sachacalmon.com.br/en/equipe/misabel-abreu-machado-derzi-en/

SACHA CALMON MISABEL DERZI
CONSULTORES E ADVOGADOS

Brazil

Betina Treiger Grupenmacher

Name Partner
Treiger Grupenmacher Advogados Associados

Curitiba, Paraná
+55 41 30169466
betina@grupenmacher.com.br
www.grupenmacher.com.br

Biography

Betina Treiger Grupenmacher specialises in tax law, with emphasis in administrative and judicial litigation on indirect taxation. She previously worked as a consultor in Assembleia legislative do Paraná (Parana Legislative Assembly), and acted as a judge on the tax administrative Court of the City of Curitiba. She is the author of several articles published in specialised publications and performs speaking engagements both in Brazil and abroad. She has been recognised as an outstanding lawyer in taxation by national entities.

Practice areas

Administrative and Judicial Litigation
Tax Consulting

Sector specializations

Technology, Commerce, Services, Cosmetic, Pharmacy, Retail.

Association memberships

- President of the Institute of Tax Studies and Foreign Relationships- IETRE
- Member of the Brazilian Financial Law Association (ABDF)
- Member of the Tax Institute of Paraná (IDTP)
- Member of the Committee of Corporatism of the Brazilian Bar Association, Federal Branch (OAB/ BR)
- Member of Brazilian Bar Association –Paraná Chapter (OAB/PR)

Academic qualifications

- Bachelor's in Law- Pontifícia Universidade Católica de São Paulo, 1987 (PUC/SP)
- Master's in tax law- Pontifícia Universidade Católica de São Paulo
- PHD in Tax Law-Universidade Federal do Paraná (UFPR)
- Professor of Tax Law- Universidade Federal do Paraná
- Pos Doctoral- University of Lisbon
- Visiting Scholar- University of Miami
- Post-graduation, Tax Law-University of Salamanca (Spain)
- Post-graduation, Tax Law-Austral University (Argentina)

Brazil

Ana Cláudia Akie Utumi
Utumi Advogados See page 25

Andrea Bazzo Lauletta
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Cristina Arantes Berry
Deloitte See page 16

Isabel A Bertoletti
Machado Associados Advogados & Consultores

Isabel Bueno
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Vivian Casanova de Carvalho Eskenazi
Barbosa Müssnich Aragão

Renata Correia Cubas
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Marienne Coutinho
KPMG Tax Advisors-Assessores Tributários

Flavia Crosara
Deloitte See page 16

Misabel Derzi
Sacha Calmon Misabel Derzi Consultores & Advogados See page 26

Simone Dias Musa
Trench Rossi Watanabe

Daniela Alves Portugal Duque Estrada
Castro Barros Sobral Gomes Advogados

Renata Emery
Stocche Forbes Advogados

Priscila Faricelli de Mendonça
Demarest Advogados

Mônica Ferraz Ivamoto
LBMF | Barbosa & Ferraz Ivamoto Advogados

Maria Fernanda Furtado
Trench Rossi Watanabe

Luciana Rosanova Galhardo
Pinheiro Neto Advogados

Alessandra Gomensoro
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Mariana Jatahy Rizzo Soares
Ulhôa Canto Advogados

Brazil

Maria Eugenia Kanazawa
Tauil & Chequer Advogados

Glaucia Maria Lauletta Frascino
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Ana Paula Schincariol Lui Barreto
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Clarissa Giannetti Machado
Trench Rossi Watanabe

Alessandra Machado Villas Boas
Trench Rossi Watanabe

Cristiane Magalhães
Machado Associados Advogados & Consultores

Claudia Liguori Affonso Maluf
Demarest Advogados

Ana Malvestio
PwC

Ana Luiza Martins
Tauil & Chequer Advogados

Raquel Novais
Machado Meyer Sendacz & Opice Advogados

Rosiene Soares Nunes
Machado Associados Advogados & Consultores

Lucilene Prado
Derraik & Menezes Advogados

Lígia Regini da Silveira
Barbosa Müssnich Aragão

Cristiane Romano
Machado Meyer Sendacz & Opice Advogados

Luiza Sampaio de Lacerda
Barbosa Müssnich Aragão

Gabriela Silva de Lemos
Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

Kátia Soriano de Oliveira Mihara
Brazuna Ruschmann & Soriano Sociedade de Advogados

Adriana Gravina Stamato de Figueiredo
Trench Rossi Watanabe

Betina Treiger Grupenmacher
Treiger Grupenmacher Advogados Associados

See page 27

Brazil

Erika Yumi Tukiama
Chiarottino & Nicoletti

Carolina Verginelli
Deloitte

See page 16

Mariana Neves de Vito
Trench Rossi Watanabe

Daniella Zagari
Machado Meyer Sendacz & Opice Advogados

Lucy Iacovelli

Canadian managing partner for tax and chief administrative officer (CAO) of KPMG Law LLP

KPMG in Canada

Toronto
+1 416 777 3820
liacovelli@kpmg.ca
www.kpmg.ca/tax

Languages: English

Biography

Lucy is the Canadian managing partner for tax and chief administrative officer (CAO) of KPMG Law LLP. She oversees the company's national tax practices along with having primary responsibility for public trust, clients, market growth and people development.

Prior to her appointment, Lucy had served as KPMG's tax business unit leader for the GTA since 2016, and prior to that led the firm's financial services tax practice. She brings more than 25 years of industry experience in tax planning, corporate reorganisation, mergers, acquisitions and divestitures, as well as significant knowledge of tax dispute resolution.

Lucy has shared her extensive knowledge at a number of speaking engagements for various insurance industry conferences, including the annual conference of the Canadian Insurance Accountants Association, the Canadian Life & Health Insurance Association, the CRA Insurance Forum and KPMG's annual Insurance Issues Seminar. She has also co-authored and lectured at The Life Insurance Institute of Canada's KPMG course on insurance taxation.

Lucy is dedicated to youth advocacy, and has served as the treasurer on the board of directors for BOOST Child Abuse Prevention & Intervention. She also currently serves as a board member for the Canadian Italian Business Professional Association.

Practice areas

M&A, corporate taxes, technology, audit defence, dispute resolution, controversy management, tax consulting

Sector specialisations

Financial services, insurance, investment management

Academic qualifications

Bachelor Administrative Studies, York University
CPA
CICA In-depth Tax

They are gurus, mentors, innovators, leaders in our communities, and rising stars

Meet our extraordinary new female partners in Tax

Sandy Chan
Vancouver

Kasandra Côté
Montreal

Frankie Davenport
Toronto

Dominique Fluet
Quebec City

Adrienne King
Calgary

Karen Lui
Toronto

Amanda Marshall
Toronto

Jennifer Muirhead
Calgary

Dawn Munro
Calgary

Mirella Spanó
Toronto

Sandra Urizar
Montreal

Wynn Vo
Vancouver

Karie Walsh
Regina

KPMG

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Canada

Carrie Aiken
Blake Cassels & Graydon

Jo-Anne Anderson
Deloitte

See page 16

Rosemary Anderson
Thorsteinssons

Annette Beshwaty
KPMG

Monica Biringer
Osler Hoskin & Harcourt

Roanne C Bratz
Stikeman Elliott

Cathie Brayley
Miller Thomson

Wendy Brousseau
McCarthy Tétrault

Alexandra Brown
Blake Cassels & Graydon

Marlene Cepparo
KPMG

Carole Chouinard
Gowling WLG

Carrie D'Elia
Osler Hoskin & Harcourt

Colena Der
Osler Hoskin & Harcourt

Audrey Diamant
PwC

Nancy Diep
Blake Cassels & Graydon

Kristen Duerhammer
KPMG

Carolyn Engel
Deloitte

See page 16

Ana-Luiza Georgescu
KPMG

Laura Gheorghiu
Gowling WLG

Canada

Cheryl Gibson QC
Dentons

Christine Girouard
PwC

Siobhan Goguen
Felesky Flynn

Laurie Goldbach
Borden Ladner Gervais

Nathalie Goyette
Davies Ward Phillips & Vineberg

Kay Gray
Grant Thornton

Jennifer Hanna
MNP

Amanda Heale
Osler Hoskin & Harcourt

Lucy Iacovelli
KPMG

See page 31

Renée Iori
Deloitte

See page 16

Sandra Jack
Felesky Flynn

Alison Jackson
EY

Soraya Jamal
Fasken Martineau DuMoulin

Jodi Kelleher
KPMG

Claire Kennedy
Bennett Jones

Norma Kraay
Deloitte

See page 16

Fatima Laher
Deloitte

See page 17

Martha MacDonald
Torys

Deborah MacPherson
KPMG

Canada

Cheryl Manuel
Deloitte
See page 17

Jenny Mboutsiadis
Fasken Martineau DuMoulin

Janice McCart
Blake Cassels & Graydon

Pooja Mihailovich
Osler Hoskin & Harcourt

Stefanie Morand
McCarthy Tétrault

Anu Nijhawan
Bennett Jones

Zahra Nurmohamed
KPMG

Carmela Pallotto
KPMG

Janette Pantry
EY

Sheri Penner
Deloitte
See page 17

Kathleen Penny
Blake Cassels & Graydon

Geneviève Provost
Deloitte
See page 17

Christine Ramsay
Deloitte
See page 17

Gabrielle Richards
McCarthy Tétrault

Janice Roper
Deloitte

Angela Ross
PwC

Michelle Sledz
KPMG

Carrie Smit
Goodmans

Terri Spadorcia
Deloitte
See page 17

Canada

Manon Thivierge
Osler Hoskin & Harcourt

Deborah Toaze
Bennett Jones

Bessy Triantafyllos
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Maria Tsatas
Deloitte See page 17

Katri Ulmonen
MNP

Joanne Vandale
Osler Hoskin & Harcourt

Julie Vézina
PwC

Lori Whitfield
Grant Thornton

Sabrina Wong
Blake Cassels & Graydon

Penny Woolford
KPMG

Soledad Recabarren

Partner
Recabarren & Asociados

Santiago
+56 2 2594 0550
soledad.recabarren@
recabarrenasociados.com
www.recabarrenasociados.com

RECABARREN & ASOCIADOS
CONSULTORÍA TRIBUTARIA

Languages: Spanish, English

Biography

Ms Recabarren has over 30 years of experience working as a tax attorney in Chile, advising clients dealing in most economic sectors, with a special focus on family offices and High Net Worth Individuals.

Her practice also incorporates public policy concerns, as part of the tax committees of various industry sectors.

Practice areas

Restructuring
Transactions
M&A
Corporate Taxes
Tax Consulting

Sector specialisations

Accounting
Banking
Government and Public Policy
Tech and Telecoms
Utilities

Association memberships

Financial Circle of the Chilean Institute of Rational Business Administration (ICARE)
Member of the Tax Committee of the National Chamber of Commerce (CNC)
Tax Coordinator of the Production and Commerce Confederation (CPC)

Academic qualifications

LLB, University of Chile, Santiago, 1992

Chile

Gloria Caro
Deloitte See page 17

María Javiera Contreras
EY

Rocío Crespillo
Deloitte See page 17

Mónica Fernández
Deloitte See page 18

Carolina Fuensalida Merino
Fuensalida & Del Valle

Macarena Navarrete
EY

Ximena Niño
Deloitte See page 18

Paula Osorio
Deloitte See page 18

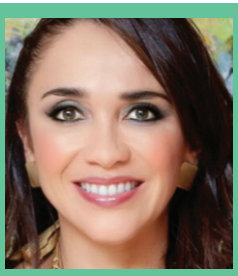
Jessica Power
Carey

Soledad Recabarren
Recabarren & Asociados See page 37

Adriana Zaidan
Ulloa & Cia

COLOMBIA

Catalina Hoyos Jimenéz



Godoy & Hoyos Abogados

Cra 14 94-44 Torre B Pisos 2 y 6
Bogotá
+57 1 6348533
choyos@godoyhoyos.com
www.godoyhoyos.com

Catalina Hoyos is a well-known and experienced tax lawyer with more than 18 years in international and local tax law. As the partner in charge of tax services, she leads the tax litigation, transfer pricing, tax planning, tax consultancy and tax compliance lines of the practice of the Firm. She has been President of the Colombian Institute of Tax Law, member of the board of Directors of IFA Colombia and Honorary Member of the Colombian Institute of Tax Law. She is a member of the list of arbitrators of the Chamber of Commerce of Bogotá and of TRIBUTE.

Based in Bogota, Catalina works with local and multinational companies. As a sharp, skilled, versatile tax lawyer, she handles a wide array of difficult cases ranging from the design and revision of fiscal policies to implementing complex tax structures. Her areas of practice include digital economy, financial markets, tax litigation, insurance and reinsurance and transfer pricing matters, among others. Clients know they can rely on Catalina for any complex issues they may have to deal with.

Catalina is very well known in the academic world as well, where she has been teaching and doing research for more than 18 years. Author of many papers and books, she is much respected in matters of international and local tax law. She is a PhD candidate at Universidad de Salamanca. She has attended the Comparative Tax Policy and Administration program at Harvard Kennedy School, the MIT Blockchain Program and the Oxford Fintech Programme from the Saïd Business School, University of Oxford, among others.

Colombia

Lucy Cruz de Quiñones
Quiñones Cruz Abogados

Catalina Hoyos Jimenéz
Godoy & Hoyos Abogados See page 39

Catalina Jaramillo Hernández
Brigard & Urrutia Abogados

Nacira Lamprea Okamel
PwC

Magday Perez
Deloitte See page 18

Margarita Salas
EY

COSTA RICA

Carla Coghi
Deloitte See page 18

Anabelle León Feoli
Deloitte See page 18

Carolina Palma
EY

CURAÇAO

Xandra Kleine-van Dijk
Tax-Insight

GUATEMALA

Ana Lucia Santacruz
Deloitte Guatemala See page 18

HONDURAS

Rita María Silva
Deloitte Honduras See page 18

MEXICO

Herminia Diaz
Deloitte — See page 18

Martha Dorantes
Deloitte — See page 18

Roxana Gómez-Orta
Baker McKenzie

Lourdes Hernandez
Deloitte — See page 19

Rocío Mejía
Mancera

Cecilia Montaño
Deloitte — See page 19

Nora Morales
Mancera

Karina Perez Delgadillo
PwC

Laura Rodriguez Berron
Deloitte — See page 19

PANAMA

Yaremis Esther Perez Aguilera
Deloitte Panama — See page 19

PERU

Yanira Armas Regal
Deloitte — See page 19

María Eugenia Caller Ferreyros
EY

Lourdes Chau
PwC

Gloria Guevara
Deloitte — See page 19

Jenny Moron
Deloitte — See page 19

United States
Regional interview

Terri LaRae
Deloitte

What is the most significant change to your region/ jurisdiction's tax legislation in the past 12 months?

US tax reform has had a significant impact in the United States, but it also has had a far-reaching effect as global multinational corporations doing business in the US grapple with numerous changes and added complexities. The Tax Cuts and Jobs Act (TCJA) of 2017 moved the US from a worldwide tax system to a system that has begun to resemble a full-inclusion system. Effectively managing the interrelationship among all the new provisions introduced by US tax reform (such as base erosion anti-abuse tax (BEAT), global intangible low-taxed income (GILTI), foreign-derived intangible income, 163(j) interest deduction limitation, and previously existing provisions, like the foreign tax credit system) requires a strategic development framework that focuses on navigating the new provisions while managing the old ones. Furthermore, the application and adoption of the new legislation continues to evolve as the US Department of the Treasury crafts regulations to clarify the provisions. These significant tax implications have placed immense strains on tax departments and their operating models.

What has been the most significant impact of that change?

The navigation of new legislative requirements and the difficult nature of predicting the tax impact of the interrelated new tax provisions has created a need for agile modeling capabilities and has fueled the business imperative for a digital transformation of tax departments. In addition to the modernisation of technology, the impact on tax resources and related change management can pose an even greater challenge to a tax department.

United States

Professionals are faced with changing processes, which forces them to build new skills and leverage new technology to keep up with legislative changes, drive greater efficiency and productivity and shift focus to more value-add planning activities. Leaders must consider how to support their professionals in achieving the future goals of their tax departments. Read more in our recently published POV series on Deloitte.com.

How do you anticipate that change impacting your work and the market moving forwards?

Taking into consideration the aforementioned pressures, there is an increased market desire to evaluate current operating models and create roadmaps for the future of tax departments. This is the result of the convergence of CFOs seeking better strategic contributions from their tax departments and the heads of tax seeking to drive greater value and insights, all while meeting growing compliance demands. Deloitte Tax is positioned to serve companies and tax departments across the tax operating model continuum to address an array of challenges – from technology, to talent to governance and more.

How has this changed the way you offer tax advice?

The expectations for tax professionals has evolved. In the past, they were expected to primarily have technical tax knowledge. Now, they are expected to be experts on tax technology and provide broader business advice, as companies look to transform their operating models and benefit from emerging technologies such as robotics and cognitive technologies. At Deloitte, we take a very consultative and customised approach, focusing on our clients' specific culture and needs, rather than a predetermined, packaged solution. When it comes to transforming tax operating models, one size does not fit all.

Are there other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction and what are the potential outcomes that might occur if those changes are implemented?

As mentioned, ambiguity around certain provisions of the TCJA of 2017 remains as rulemaking continues, at both the federal and state levels.

The current legislative environment requires tax departments to have nimble processes and the ability to quickly adapt to changing rules. In order to drive modeling and prepare for additional changes, many tax departments are focused on obtaining the granular data required to calculate and analyse the impact of new legislation. Enterprise Resource Planning (ERP) platforms and other financial systems can be configured – or reconfigured – to provide the additional data now required by the tax department.

Ultimately, they must find the balance between increased legislative complexity and a lower statutory tax rate. More and more tax leaders are looking to resource processes outside the core tax function by using shared services, outsourcing and managed service arrangements. Our upcoming Deloitte Global Management for Tax survey found that 1 in 5 tax leaders are using or plan to use managed services for one or more compliance and reporting processes.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Absolutely. These pressures are mandating that companies and service providers evolve to meet the expanding needs of the market. Deloitte has both the technical tax knowledge and technological tax capabilities to provide tax leaders with insights and services to ensure they are keeping up with the changing landscape, staying competitive, quickly meeting their company's demands and doing more with less.

How are issues surrounding the taxation of the digital economy affecting your jurisdiction?

The digital economy is upending many industries, creating new business models and increasing competition, all of which can drive increased tax complexity as well as tax planning opportunities. Tax authorities are also reacting to the digital economy in many different ways. In the US, the Supreme Court's recent decision in *South Dakota v Wayfair* opened the door to require remote sellers to collect and remit state and local sales tax in jurisdictions where they lack a physical presence, which can have a significant impact on businesses selling Software as a Service (SaaS), cloud, and digital goods/services to end users.

Looking more broadly across the Americas region, there is a clear trend in Latin America toward a more digital economy and digital regulators. Brazil and Mexico are leading the way in the early adoption of real-time electronic government platforms. Companies must evolve to meet the increasing demands and requirements from regulators operating in a more digital economy. This is one more reason why tax departments are focused on transforming operating models and modernising financial and tax data and technology to survive and thrive in this era of increased complexity and demands.

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United States

Ora S. Grinberg

Associate, Tax Group
Fenwick & West LLP

Mountain View
+1 650 335 7845
ogrinberg@fenwick.com
www.fenwick.com

Fenwick
FENWICK & WEST LLP

Ora Grinberg focuses her practice on US corporate and international taxation. She represents clients in tax planning and tax controversy matters, with an emphasis on international tax planning, cross-border and domestic mergers, and acquisitions and restructurings. Her clients come from a diverse set of industries and geographic jurisdictions (including both domestic and foreign entities) and range in size from startups to large Fortune 500 companies.

Ora was awarded the inaugural *Euromoney* Americas Rising Stars Award for Best in Tax and Tax Disputes in 2018. She also appears in *Euromoney's* 2019, 2018 and 2017 Expert Guides: Rising Stars, in the Tax category. She was also recognised by *California Super Lawyers* as a Rising Star in 2019 and 2018.

Ora has substantial experience representing buyers and sellers in domestic and cross-border M&A. She regularly represents serial acquirers and has extensive experience advising on sophisticated corporate transactions. In some noteworthy transactions, she represented:

- Cloudera in its $5.2 billion merger of equals with Hortonworks
- Cray in its $1.3 billion acquisition by Hewlett Packard Enterprise
- Imperva in its $2.1 billion acquisition by Thoma Bravo
- Shutterfly in its $2.7 billion acquisition by Apollo Global Management, and its $825 million acquisition of Lifetouch
- Symantec in several transactions, including the $10.7 billion sale of its Enterprise Security worldwide assets to Broadcom, the $7.4 billion sale of its worldwide information management business and the sale of its worldwide Website Security Business to DigiCert
- Cisco in numerous transactions, including its $2.6 billion acquisition of Acacia Communications, $3.7 billion acquisition of AppDynamics, its $2.35 billion acquisition of Duo Security, its $1.9 billion acquisition of Broadsoft, its $1.4 billion acquisition of Jasper Technologies and the sale of its Service Provider Video Software Solutions Business to Permira

Ora regularly speaks at tax conferences for professional tax groups, including for the American Bar Association Section of Taxation, the International Fiscal Association and the *International Tax Review*, and frequently leads workshops on Business Law Basics for new entrepreneurs and small businesses. She also authors articles on various corporate and international tax topics.

Ora received her JD, Order of the Coif, from the University of California, Berkeley, School of Law (Boalt Hall) in 2011. She received her BA, Phi Beta Kappa, and with highest honors in economics and honors in philosophy from the University of California, Davis.

Larissa Neumann

Partner, Tax Group
Fenwick & West LLP

Mountain View, CA
+1 650 335 7253
lneumann@fenwick.com
www.fenwick.com

Fenwick
FENWICK & WEST LLP

Recent matter highlights

- Counsel in the important taxpayer victory for Analog Devices, Inc. v. Commissioner, and the successful resolution for Sanofi in Aventis, S.A. v. United States.
- Currently counsel for VF Corporation/Timberland in TBL Licensing LLC v. Commissioner.
- Handled recent acquisitions including Workday's $1.55B acquisition of Adaptive Insights; Callidus Software and Gigya's acquisitions by SAP; and Facebook's acquisitions of Redkix, Ozlo, Source3, CrowdTangle, etc.

Practice areas

- Corporate taxes
- Audit defence
- Litigation
- International tax advisory
- Transfer pricing

Sector specialisations

- Gaming
- Healthcare
- Pharma and life sciences
- Tech and telecoms

Association memberships

- Member of the ABA Section of Taxation
- Executive Committee Member of International Fiscal Association and Chair of the Technology Committee
- Member of the IFA NorCal Region Steering Committee
- Member of the ABA International Law Section Tax Committee
- Member of the Animal Legal Defense Fund

Academic qualifications

- J.D., University of California, Berkeley, School of Law, 2005
- M.A., Public Health
- Yale University, 2002
- B.S., Molecular Cell Biology
- University of California, Berkeley, 2000

United States

Julia Ushakova-Stein

Attorney, Tax Group
Fenwick & West LLP

Mountain View
+1 650 335 7848
jushakova-stein@fenwick.com
www.fenwick.com

Julia Ushakova-Stein focuses her practice on US tax planning and tax controversy matters, with an emphasis on international tax planning (inbound and outbound) and restructurings, M&A and transfer pricing. She represents clients from a diverse set of industries and geographic areas. She has represented a number of Fortune 500 companies in US federal income tax matters and has successfully represented clients in federal tax controversies at all levels.

Julia was honored as one of the top 40 lawyers under 40 in the United States by the American Bar Association in 2018 and was the only person to win Euromoney's Women in Business Law's *Americas Rising Star in Tax* award in 2017. She appears in Euromoney's 2019, 2018 and 2017 Expert Guides: Rising Stars in the Tax category and World Tax's 2017 Women in Tax Leaders. She was also recognised by California Super Lawyers as a Rising Star in 2019 and 2018, and was shortlisted in the Best in Tax and Tax Disputes category for Euromoney's 2019 and 2018 *Americas Rising Star* awards.

Julia teaches international tax in the Master's programme at San Jose State University and regularly speaks at major tax conferences for professional tax groups, including for the International Fiscal Association and *International Tax Review*. She also regularly authors articles on international tax topics.

In some noteworthy transactions, Julia represented:

- GitHub, the world's leading software development platform, in its $7.5 billion acquisition by Microsoft
- Facebook in its $2 billion acquisition of Oculus VR, which won the *International Tax Review*'s Consumer Products Deal of the Year
- Goldman Sachs and 13 major New York banks in their investment in Symphony Communications, which won the *International Tax Review*'s Joint Venture of the Year award
- JP Morgan, Barclays and ICAP in their investment in Cloud9 Technologies, which was shortlisted for the *International Tax Review*'s America's Banking Tax Deal of the Year;
- 35 major domestic and foreign banks (e.g. Citibank, Bank of America and Merrill Lynch) in their consortium investment in R3, which won the *International Tax Review*'s America's Financial Services Tax Deal of the Year award
- General Motors in its acquisition of Cruise Automation, a leader in autonomous driving technology, which was shortlisted for the *International Tax Review*'s America's Consumer Products Tax Deal of the Year;
- Jet.com in its acquisition by Walmart, which was shortlisted for the *International Tax Review*'s America's Consumer Products Tax Deal of the Year; and
- Symantec in its acquisition of Lifelock, which was shortlisted for the *International Tax Review*'s America's Consumer Products Tax Deal of the Year.

Julia received her JD from the University of California, Berkeley, School of Law (Boalt Hall) and her BSBA, *summa cum laude*, with honors in accounting from the University of Arizona, Eller College of Management.

United States

Angela Acosta
BDO

Darcy Alamuddin
Deloitte See page 19

Lauren Angelilli
Cravath Swaine & Moore

Barbara Angus
EY

Joan Arnold
Pepper Hamilton

Layla Asali
Miller & Chevalier

Elizabeth Askey
Grant Thornton

Jenny Austin
Morgan Lewis & Bockius

Summer Austin
Baker McKenzie

Colleen Bacchus
Deloitte See page 19

Catherine Battin
McDermott Will & Emery

Mary Bennett
Baker McKenzie

Alexis Bergman
True Partners Consulting

Kimberly Blanchard
Weil Gotshal & Manges

Shannon Blankenship
Deloitte See page 19

Kim Marie Boylan
White & Case

Cathleen Bucholtz
True Partners Consulting

Jaye Calhoun
Kean Miller

Karen Cederoth
Deloitte See page 20

United States

Fiona Chambers
Deloitte
See page 20

Wendi Christensen
Deloitte
See page 20

Loren Chumley
KPMG

Caroline Ciraolo
Kostelanetz & Fink

Julia Cloud
Deloitte
See page 20

Erin Collins
KPMG

Manal Corwin
KPMG

Helen Cousineau
Deloitte
See page 20

Rebel Curd
Charles River Associates

Kaoru Dahm
Deloitte
See page 20

Barbara de Marigny
Orrick

Valerie Dickerson
Deloitte
See page 20

Kristine Dozier
Deloitte
See page 20

Marianna Dyson
Miller & Chevalier

Maria Eberle
Baker McKenzie

Elizabeth Erickson
McDermott Will & Emery

Carrie Falkenhayn
Deloitte
See page 20

Michelle Ferreira
Greenberg Traurig

Kathleen Ferrell
Davis Polk & Wardwell

United States

Miriam Fisher
Latham & Watkins

Sonali Fournier
True Partners Consulting

Jennifer Fuller
Fenwick & West

Laura Gavioli
McDermott Will & Emery

Imke Gerdes
Baker McKenzie

Carin Giuliante
Deloitte See page 20

Erin Gladney
Baker McKenzie

Natasha Goldvug
Miller & Chevalier

Kirsten Gulotta
Deloitte See page 21

Minah Hall
True Partners Consulting

Michiko Hamada Haney
BDO

Jill-Marie Harding
Alvarez & Marsal

Emiko Hashimoto
Deloitte See page 21

Kristen Hazel
McDermott Will & Emery

Nicole Hinton
PwC

Katy Hollister
Deloitte See page 21

Nicky Holt
Deloitte See page 21

Kathryn Horton O'Brien
PwC

Jessica Hough
Skadden Arps Slate Meagher & Flom

United States

Geralyn Hurd
Crowe Horwath

Michelle Jewett
Morrison & Foerster

Michelle Johnson
Duff & Phelps

Maria O'Toole Jones
Miller & Chevalier

Ann Kamasky
Deloitte See page 21

Suzanne Kao
Deloitte See page 21

Barbara Kaplan
Greenberg Traurig

Sharon Katz-Pearlman
KPMG

Evelyn Kaupp
Deloitte See page 21

Kathryn Keneally
Jones Day

Kathrine Kimball
Aptis Global

Ginny Kissling
Ryan

Susan Klein
Rimon

Rachel Kleinberg
Davis Polk & Wardwell

Dominika Korytek
Baker McKenzie

Andrea Kramer
McDermott Will & Emery

Lindsay LaCava
Baker McKenzie

Emily Lam
Skadden Arps Slate Meagher & Flom

Terri LaRae
Deloitte See page 21

United States

Helen Lemmon
Ryan

Patricia Lesser
Buchanan Ingersoll & Rooney

Patricia Gimbel Lewis
Caplin & Drysdale

Erika Litvak
Greenberg Traurig

Karen Lohnes
PwC

Stephane Lunan
Deloitte See page 21

Kirsten Malm
EY

Barbara Mantegani
Mantegani Tax

Michelle Martinez
Baker McKenzie

Mary Kay Martire
McDermott Will & Emery

Jane Wells May
McDermott Will & Emery

Sandra McGill
McDermott Will & Emery

Michele McGuire
Deloitte See page 21

Mary McNulty
Thompson & Knight

Nancy Millett
Deloitte See page 22

Janet Moran
Deloitte See page 22

Sally Morrison
Deloitte See page 22

Beth Mueller
Deloitte See page 22

Sarah Murray
Deloitte See page 22

United States

Larissa Neumann
Fenwick & West — See page 46

Erika Nijenhuis
Cleary Gottlieb Steen & Hamilton

Deborah Nolan
EY

Cheryl O'Brien
Sykes

Pam Olson
PwC

Kathleen Pakenham
Cooley

Eva Parenti
Deloitte — See page 22

Emily Parker
Thompson & Knight

Jean Pawlow
Latham & Watkins

Kimberley Peterson
Deloitte — See page 22

Melinda Phelan
Baker McKenzie

Sarah Ralph
Skadden Arps Slate Meagher & Flom

Kristine Riisberg
Deloitte — See page 22

Leah Robinson
Mayer Brown

Susan Ryba
Baker McKenzie

Katherine Scherer
Deloitte — See page 22

Jodi Schwartz
Wachtell Lipton Rosen & Katz

Rosemary Sereti
Deloitte — See page 23

Christine Shopoff
Deloitte — See page 23

United States

Gretchen Sierra
Deloitte See page 23

Christine Agnew Sloan
Baker McKenzie

Linda Stiff
PwC

Patricia Sweeney
Miller & Chevalier

Cristina Sampaio Cavalieri Teixeira
Berkowitz Pollack Brant Advisors and Accountants

Carol Tello
Eversheds Sutherland

Mary Thomas
Weaver

Mary Voce
Greenberg Traurig

Karen Warner
Deloitte See page 23

Jill Weise
Duff & Phelps

Diana Wollman
Cleary Gottlieb Steen & Hamilton

Lisa Zarlenga
Steptoe & Johnson

Lili Zheng
Deloitte See page 23

Catherine Zinn
Deloitte See page 23

VENEZUELA

Alaska Moscato
Mendoza Delgado Labrador & Asociados

Sheyla Padron
Deloitte See page 23

Eneida Pimentel
Deloitte See page 23

Iliana Salcedo
Deloitte See page 23

Asia-Pacific

Elizma Bolt
Deloitte Australia

Grosvenor Place 225 George Street,
Sydney, NSW 2000, Australia
Tel: +61 2 9322 7614
aorourke@deloitte.com.au
www.deloitte.com

Fiona Cahill
Deloitte Australia

Brookfield Place Tower 2 123 St
Georges Terrace, Perth, WA 6000,
Australia
Tel: +61 8 9365 7313
fcahill@deloitte.com.au
www.deloitte.com.au

Fiona Craig
Deloitte Australia

Grosvenor Place 225 George Street,
Sydney, NSW 2000, Australia
Tel: +61 2 9322 7770
ficraig@deloitte.com.au
www.deloitte.com

Soulla McFall
Deloitte Australia

Deloitte Touche Tohmatsu 550 Bourke
Street, Melbourne, VIC 3000, Australia
Tel: +61 3 9671 7814
smcfall@deloitte.com.au
www.deloitte.com

Tracey Rens
Deloitte Australia

Grosvenor Place 225 George Street,
Sydney, NSW 2000, Australia
Tel: +61 2 9322 7599
trens@deloitte.com.au
www.deloitte.com

Kimsroy Chhiv
Deloitte Cambodia

Vattanac Capital Tower, P.O. Box 1150,
Floor 8, Unit 8, #66 Preah Monivong
Blvd, Sangkat Wat Phnom, Phnom
Penh
Tel: +855 23 963 701
kchhiv@deloitte.com
www.deloitte.com/kh/

Li Qun Gao
Deloitte China

30/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411053
ligao@deloitte.com.cn
www.deloitte.com

Rosemary Hu
Deloitte China

6/F Asia Pacific Tower 2 Hanzhong
Road Xinjiekou Square Nanjing
210005, PRC
Tel: +86 25 57916129
roshu@deloitte.com.cn
www.deloitte.com

Vivian Jiang
Deloitte China

30/F Bund Center 222 Yan An Road
East Shanghai, 200002 China
Tel: +86 21 61411098
vivjiang@deloitte.com.cn
www.deloitte.com

Eunice Kuo
Deloitte China

9/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411308
eunicekuo@deloitte.com.cn
www.deloitte.com

Maria Liang
Deloitte China

30/F Bund Center 222 Yan An Road
East Shanghai, 200002 China
Tel: +86 21 61411059, +86 1370 1986 046
mliang@deloitte.com.cn
www.deloitte.com

Candy Tang Ye
Deloitte China

30/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411081
catang@deloitte.com.cn
www.deloitte.com

Huan Wang
Deloitte China

12/F, China Life Financial Center, No. 23, Zhenzhi Road, Chaoyang District, Beijing 100026, China
Tel: +86 10 85207510
huawang@deloitte.com.cn
www.deloitte.com

Vicky Wang
Deloitte China

30/F Bund Center 222 Yan An Road
East Shanghai, 200002 China
Tel: +86 21 61411035
vicwang@deloitte.com.cn
www.deloitte.com

Hong Ye
Deloitte China

30/F Bund Center 222 Yan An Road
East Shanghai, 200002 China
Tel: +86 21 61411171
hoye@deloitte.com.cn
www.deloitte.com

Yali Yin
Deloitte China

12/F China Life Financial Center, No. 23 Zhenzhi Road, Chaoyang District, Beijing, 100026, China
Tel: +86 10 85207564
yayin@deloitte.com.cn
www.deloitte.com

Irene Yu
Deloitte China

30/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411277
iryu@deloitte.com.cn
www.deloitte.com

Natalie Yu
Deloitte China

12/F China Life Financial Center No. 23 Zhenzhi Road Chaoyang District, Beijing 100026, China
Tel: +86 10 85207567
natyu@deloitte.com.cn
www.deloitte.com

Janet Zhang
Deloitte China

26/F Yuexiu Financial Tower 28 Pearl River East Road, Guangzhou, 510623, China
Tel: +86 20 28311212
jazhang@deloitte.com.cn
www.deloitte.com

Jennifer Zhang
Deloitte China

12/F China Life Financial Center No. 23 Zhenzhi Road Chaoyang District, Beijing 100026, China
Tel: +86 10 85207638
jenzhang@deloitte.com.cn
www.deloitte.com

Julie Zhang
Deloitte China

30/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411227
julzhang@deloitte.com.cn
www.deloitte.com

Pauline Zhang
Deloitte China

12/F China Life Financial Center No.
23 Zhenzhi Road Chaoyang District,
Beijing 100026, China
Tel: +86 10 85207502
paubzhang@deloitte.com.cn
www.deloitte.com

Dolly Zhang (Xiaojie)
Deloitte China

30/F Bund Center 222 Yan An Road
East, Shanghai, 200002, China
Tel: +86 21 61411113
dozhang@deloitte.com.cn
www.deloitte.com

Sarah Chin
Deloitte Hong Kong

35/F One Pacific Place 88 Queensway,
Hong Kong, China
Tel: +852 28526440
sachin@deloitte.com.hk
www.deloitte.com

Sharon Lam
Deloitte Hong Kong

35/F One Pacific Place 88 Queensway,
Hong Kong, China
Tel: +852 28526536
shalam@deloitte.com.hk
www.deloitte.com

Neeru Ahuja
Deloitte India

7th Floor, Building 10, Tower B DLF
Cyber City Complex, DLF City Phase II
Gurgaon - 122 002, Haryana, India
Tel: +91 124 679 2141
neahuja@deloitte.com
www.deloitte.com

Anjlika Chopra
Deloitte India

7th Floor, Building 10, Tower B DLF
Cyber City Complex, DLF City Phase II
Gurgaon - 122 002, Haryana, India
Tel: +91 124 624 9364
achopra@deloitte.com
www.deloitte.com

Tapati Ghose
Deloitte India

Prestige Trade Tower, Level 19,46,
Palace Road, High Grounds,Bengaluru
- 560001, Karnataka, India
Tel: +91 80 61886117
taghose@deloitte.com
www.deloitte.com

Shefali Goradia
Deloitte India

Indiabulls Finance Centre, Tower 3,
28th Floor, Senapati Bapat Marg,
Elphinstone Road(W), Mumbai,
Maharashtra 400013, India
Tel: +91 22 6815 3101
shefalig@deloitte.com
www.deloitte.com

Manisha Gupta
Deloitte India

Indiabulls Finance Centre, Tower 3,
28th Floor, Senapati Bapat Marg,
Elphinstone Road(W), Mumbai,
Maharashtra 400013, India
Tel: +91 22 6185 4288
manishagupta@deloitte.com
www.deloitte.com

Parul Jain
Deloitte India

7th Floor, Building 10, Tower B DLF Cyber City Complex, DLF City Phase II
Gurgaon - 122 002, Haryana, India
Tel: +91 124 679 2897
paruljain@deloitte.com
www.deloitte.com

Karishma Phatarphekar
Deloitte India

Indiabulls Finance Centre,Tower 3, 28th Floor, Senapati Bapat Marg, Elphinstone Road(W), Mumbai, Maharashtra 400013
Tel: +91 22 6815 3080
karishmarp@deloitte.com
www.deloitte.com

Saloni Roy
Deloitte India

7th Floor, Building 10, Tower B DLF Cyber City Complex, DLF City Phase II
Gurgaon - 122 002, Haryana, India
Tel: +91 124 624 9367
saloniroy@deloitte.com
www.deloitte.com

Irene Atmawijaya
Deloitte Indonesia

The Plaza Office Tower, 32nd Floor Jl. M.H. Thamrin Kav 28-30, Jakarta, DKI Jakarta 10350, Indonesia
Tel: +62 21 5081 8808
iatmawijaya@deloitte.com
www.deloitte.com/id

Melisa Himawan
Deloitte Indonesia

The Plaza Office Tower, 32nd Floor Jl. M.H. Thamrin Kav 28-30, Jakarta, DKI Jakarta 10350, Indonesia
Tel: +62 21 5081 8800
mehimawan@deloitte.com
www.deloitte.com/id

Sunie Oue
Deloitte Japan

Marunouchi Nijubashi Building 3-2-3 Marunouchi Chiyoda-ku, Tokyo, 1008362, Japan
Tel: +81 3 6213 3800
sunie.oue@tohmatsu.co.jp
www.deloitte.com

Weina Ang
Deloitte Malaysia

Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, Kuala Lumpur, 60000, Malaysia
Tel: +60 3 7610 8841
angweina@deloitte.com
www.deloitte.com/my

Theresa Goh
Deloitte Malaysia

Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, Kuala Lumpur, 60000, Malaysia
Tel: +60 3 7610 8837
tgoh@deloitte.com
www.deloitte.com/my

Wong Poh Geng
Deloitte Malaysia

Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, Kuala Lumpur, 60000, Malaysia
Tel: +60 3 7610 8834
powong@deloitte.com
www.deloitte.com/my

Kwang Gek Sim
Deloitte Malaysia

Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, Kuala Lumpur, 60000, Malaysia
Tel: +60 3 7610 8849
kgsim@deloitte.com
www.deloitte.com/my

Melanie Meyer
Deloitte New Zealand

Deloitte, Level 12, 20 Customhouse Quay, Wellington, New Zealand
Tel: +64 44703575
melaniemeyer@deloitte.co.nz
www.deloitte.com

Jill Lim
Deloitte Singapore

6 Shenton Way #33-00 OUE Downtown 2, Singapore, 068809, Singapore
Tel: +65 6530 5519
jilim@deloitte.com
www.deloitte.com/sg

Shantini Ramachandra
Deloitte Singapore

6 Shenton Way #33-00 OUE Downtown 2, Singapore, 068809
Tel: +65 6800 2295
sramachandra@deloitte.com
www.deloitte.com/sg

Dion Thai
Deloitte Singapore

6 Shenton Way #33-00 OUE Downtown 2, Singapore, 068809, Singapore
Tel: +65 6800 3986
dthai@deloitte.com
www.deloitte.com/sg

Payal Tuli
Deloitte Singapore

6 Shenton Way #33-00 OUE Downtown 2, Singapore, 068809, Singapore
Tel: +65 6800 2439
patuli@deloitte.com
www.deloitte.com/sg

Ji Hyun Kim
Deloitte Anjin

9F., One IFC, 10, Gukjegeumyung-ro, Yeongdeungpo-g, Seoul, Seoul 07326, South Korea
Tel: +82.2.6676.2434
jikim@deloitte.com
www.deloitte.com

Sunyoung (Sunny) Kim
Deloitte Anjin

12F., One IFC, 10, Gukjegeumyung-ro, Yeongdeungpo-g Seoul, Seoul 07326 South Korea
Tel: +82.2.6676.2471
sunnykim@deloitte.com
www.deloitte.com

Kelly Chuang
Deloitte Taiwan

20th Floor, Nan Shan Plaza No. 100, Songren Rd. Xinyi Dist., Taipei, Taiwan
Tel: +886 2 27259988
kellychuang@deloitte.com.tw
www.deloitte.com

Susan Lee
Deloitte Taiwan

20th Floor, Nan Shan Plaza No. 100, Songren Rd. Xinyi Dist., Taipei, Taiwan
Tel: +886 2 27259988 Ext=3612
susanhlee@deloitte.com.tw
www.deloitte.com

Cheli Liaw
Deloitte Taiwan

20th Floor, Nan Shan Plaza No. 100, Songren Rd. Xinyi Dist., Taipei, Taiwan
Tel: +886 2 27259988
cheliliaw@deloitte.com.tw
www.deloitte.com

Ye-Hsin Lin
Deloitte Taiwan

20th Floor, Nan Shan Plaza No. 100,
Songren Rd. Xinyi Dist., Taipei, Taiwan
Tel: +886 2 27259988
yehsinlin@deloitte.com.tw
www.deloitte.com

Glendy Yuan
Deloitte Taiwan

20th Floor, Nan Shan Plaza No. 100,
Songren Rd. Xinyi Dist., Taipei, Taiwan
Tel: +886 2 27259988
glendyyuan@deloitte.com.tw
www.deloitte.com

Korneeka Koonachoak
Deloitte Thailand

AIA Sathorn Tower, 23rd – 27th Floor,
11/1 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120, Thailand
Tel: +66 2034 0122
kkoonachoak@deloitte.com
www.deloitte.com/th

Wanna Suteerapornchai
Deloitte Thailand

AIA Sathorn Tower, 23rd – 27th Floor,
11/1 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120, Thailand
Tel: +66 2034 0144
wsuteerapornchai@deloitte.com
www.deloitte.com/th

Australia
Regional interview

Tracey Rens
Deloitte

What is the most significant change to your region/jurisdiction's tax legislation in the past 12 months?

The international tax rules for Australia have continued to evolve at a rapid pace broadly in line with recommendations of the OECD's Base Erosion and Profit Shifting (BEPS) Action Plan, supplemented with expansive unilateral measures. New anti-hybrid provisions came into force at the start of the calendar year that complement previously introduced measures such as the Multi-national Anti-Avoidance Law, the Diverted Profits Tax, Country-by-Country reporting, updated transfer pricing rules and a myriad of increased transparency reporting requirements such as Reportable Tax Position Schedules and increased financial statement disclosures. Large corporates are also subject to significant financial penalties for non-compliance and late filings.

What has been the most significant impact of that change?

Many of these new laws require advisers to consider a broader range of circumstances and considerations for both the Australian and global operations of cross-border groups. With these rules, the operation and application of Australia tax law is explicitly and directly contingent on the outcome of the application of foreign tax laws in an unprecedented way. The effective tax rate of a taxpayer could, in effect, be adversely impacted through the operation of a foreign law and irrespective of the absence of any tax avoidance or minimisation motive.

Australia

How do you anticipate that change impacting your work and the market moving forwards?

Advisors and corporate taxpayers need to be cognisant of the potential breadth of application of these new laws and adequately document their analysis, as a first step in both understanding and managing the organisation's tax risk profile. Where appropriate, corporate taxpayers should then consider how best to respond to these law changes which may result in their structures, financing or transactions no longer meeting legal and/or reputational standards.

These new laws, together with new revenue authority guidance products that set out risk zones (Practical Compliance Rulings), have enabled the Australian revenue authorities to influence taxpayer behavior like never before. In this new post-BEPS world, taxpayers are being asked to explain their business model, tax governance framework and effective tax borne on a global basis in order to provide assurance to revenue authorities that they are paying the right amount of tax (called 'Justified Trust'). The tax adviser has been critical in guiding corporate taxpayers through this process.

How has this changed the way you offer tax advice?

It has not changed the way advice is provided but it is a broader analysis. As a result of the level of detailed understanding around the operation and application of foreign tax rules that is demanded by the new rules, the provision of fully considered Australian tax advice cannot be undertaken in jurisdictional isolation. The multijurisdictional interconnectivity embedded within the Australian law means that tax expertise from different jurisdictions needs to be obtained. In other words, the multijurisdictional interconnectivity of the laws needs to be mirrored in the approach of assessing them. It is bringing the global tax world a lot closer to Australia.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

The focus of the legislature has been on ensuring the integrity of the Australian tax system with increased reporting and transparency as a focus. While there have been calls for more substantive structural tax system changes, there are no current proposed reforms. Tackling the cash economy continues to be a focus.

What are the potential outcomes that might occur if those changes are implemented?

Substantive tax reform is not currently proposed in Australia.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

Any future tax law changes (provided they are consistent with other countries' international tax reforms), should provide some measure of uniformity in application and therefore compliance costs for corporates should reduce, which would have a positive effect.

Australia

How are issues surrounding the taxation of the digital economy affecting your jurisdiction?

Consideration as to whether and/or how to tax the digital economy is in a longer-term consultation phase in Australia. An initial discussion paper released in late 2018, did not provide any specific recommendations in respect to any particular methodology for taxing the digital economy, either on a long-term structural basis or an interim basis. The Australian government is focused on engaging in the multilateral process and will not proceed with any interim measures, such as a digital services tax, at this time. In view of this approach, Australian issues and impacts will likely be contingent on the outcome of any consensus-based multilateral solution.

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Australia

Elizabeth Bishop
Ground Floor Wentworth Chambers

Sarah Blakelock
Slaughter and May

Elizma Bolt
Deloitte Australia See page 56

Simone Bridges
Baker McKenzie

Chloe Burnett
Sixth Floor Selborne Wentworth Chambers

Fiona Cahill
Deloitte Australia See page 56

Adriana Calderon
Transfer Pricing Solutions

Jinny Chaimungkalanont
Herbert Smith Freehills

Vivian Chang
Ashurst Australia

Rebecca Cohen
PricewaterhouseCoopers Australia

Fiona Craig
Deloitte Australia See page 56

Nikol Davies
PricewaterhouseCoopers Australia

Kristen Deards
Banco Chambers

Sarah Dunn
KPMG Australia

Teresa Dyson
McCullough Robertson

Jenny Elliott
PricewaterhouseCoopers Australia

Courtney Ensor
New Chambers

Helen Fazzino
PricewaterhouseCoopers Australia

Rosheen Garnon
KPMG Australia

Australia

Sheila Kaur-Bains
5 Selborne Chambers

Angelina Lagana
KPMG Australia

Carmen McElwain
MinterEllison

Soulla McFall
Deloitte Australia See page 56

Amelia O'Rourke
O'Rourke Consulting

Barbara Phair
Ashurst Australia

Tracey Rens
Deloitte Australia See page 56

Jane Rolfe
KPMG Australia

Rashelle Seiden SC
Ground Floor Wentworth Chambers

Shannon Smit
Transfer Pricing Solutions

Judy Sullivan
PricewaterhouseCoopers Australia

Michelle Tremain
PricewaterhouseCoopers Australia

Sue Williamson
Ernst & Young Australia

Angela Wood
KPMG Australia

CAMBODIA

Kimsroy Chhiv
Deloitte See page 56

CHINA

Xiaoying Chen
PwC

Julie Cheng
JunHe

Liqun Gao
Deloitte
See page 56

Wendy Guo
PwC

Rosemary Hu
Deloitte
See page 56

Vivian Jiang
Deloitte
See page 56

Eunice Kuo
Deloitte
See page 56

Nancy Lai
Baker McKenzie

Jean Li
EY

Lilly Li
KPMG

Maria Liang
Deloitte
See page 57

Jinghua Liu
Baker McKenzie

Shirley Shen
KPMG

Joanne Su
EY

Candy Tang Ye
Deloitte
See page 57

Huan Wang
Deloitte
See page 57

Jane Wang
PwC

Vicky Wang
Deloitte
See page 57

Janet Xu
PwC

China

Hong Ye
Deloitte — See page 57

Yali Yin
Deloitte — See page 57

Irene Yu
Deloitte — See page 57

Natalie Yu
Deloitte — See page 57

Janet Zhang
Deloitte — See page 57

Jennifer Zhang
Deloitte — See page 57

Julie Zhang
Deloitte — See page 58

Pauline Zhang
Deloitte — See page 58

Dolly Zhang (Xiaojie)
Deloitte — See page 58

HONG KONG SAR

Agnes Chan
EY

Elaine Chen
Clifford Chance

Sarah Chin
Deloitte — See page 58

Tracy Ho
EY

Sharon Lam
Deloitte — See page 58

Ayesha Macpherson Lau
KPMG

Amy Ling
Baker McKenzie

Lili Zheng
Deloitte

INDIA

Neeru Ahuja
Deloitte — See page 58

Daksha Baxi
Khaitan & Co

Anjlika Chopra
Deloitte — See page 58

Pallavi Dinodia
SR Dinodia & Co

Tapati Ghose
Deloitte — See page 58

Shefali Goradia
Deloitte — See page 58

Manisha Gupta
Deloitte — See page 58

Fatema Hunaid
Grant Thornton India

Parul Jain
Deloitte — See page 59

Vaishali Mane
Grant Thornton India

Jayashree Parthasarathy
EY

Karishma Phatarphekar
Deloitte — See page 59

Saloni Roy
Deloitte — See page 59

Rajeshree Sabnavis
Rajeshree Sabnavis & Associates

Nanda Shah
DHC

Parizad Sirwalla
KPMG

INDONESIA

Irene Atmawijaya
Deloitte
See page 59

Ratna Febrina
SF Consulting

Melisa Himawan
Deloitte
See page 59

Niken Kristalia
Hadiputranto Hadinoto & Partners

Ay Tjhing Phan
PwC

Sri Wahyuni Sujono
SF Consulting

Jeklira Tampubolon
GNV Consulting

JAPAN

Sunie Oue
Deloitte Tohmatsu Tax
See page 59

MALAYSIA

Weina Ang
Deloitte
See page 59

Yvonne Beh
Wong & Partners

Renuka Bhupalan
Axcelasia Taxand

Theresa Goh
Deloitte
See page 59

Goh Ka Im
Shearn Delamore & Co

Ng Sue Lynn
KPMG

Sim Kwang Gek
Deloitte
See page 59

Adeline Wong
Wong & Partners

Malaysia

Wong Poh Geng
Deloitte

See page 59

Irene Yong
Shearn Delamore & Co

NEW ZEALAND

Katherine Ewer
Sole practitioner

Teresa Farac
Sole practitioner

Kirsty Keating
EY

Melanie Meyer
Deloitte

See page 60

Mary Scholtens
Stout Street Chambers

Tori Sullivan
EY

PHILIPPINES

Benedicta Du-Baladad
Du-Baladad & Associates

Fidela Isip-Reyes
SyCip Gorres Velayo & Co (EY)

Maria Carmela Peralta
KPMG

Mary Karen Quizon-Sakkam
KPMG

Lea Roque
P&A Grant Thornton

SINGAPORE

Felicia Chia
KPMG

Chee Fang Theng
Pan Asia Law

Nicole Fung
PwC

Gan Hwee Leng
KPMG

Tracey Kuuskoski
EY

Jill Lim
Deloitte See page 60

Lim Pek Bur
Allen & Gledhill

Ong Ken Loon
Drew & Napier

Lorraine Parkin
Grant Thornton

Dawn Quek
Baker McKenzie Wong & Leow

Shantini Ramachandra
Deloitte See page 60

Sim Siew Moon
EY

Ban Su-Mei
GSM Law

Payal Tuli
Deloitte See page 60

SOUTH KOREA

Ji Hyun Kim
Deloitte Anjin See page 60

Sunyoung Kim
Deloitte Anjin See page 60

Jisoo Lee
Kim & Chang

Tae-Yeon Nam
Kim & Chang

TAIWAN

Sophie Chou
EY

Kelly Chuang
Deloitte See page 60

Susan Lee
Deloitte See page 60

Cheli Liaw
Deloitte See page 60

Ye-Hsin Lin
Deloitte See page 61

Josephine Peng
Lee & Li

Glendy Yuan
Deloitte See page 61

THAILAND

Melea Cruz
Grant Thornton

Wanna Suteerapornchai
Deloitte See page 61

VIETNAM

Dinh Thi Quynh Van
PwC

Le Thi Kieu Nga
KPMG

Dion Thai
Deloitte See page 60

Europe, Middle East & Africa

INTERVIEW

Europe
Regional interview

Isabel López Bustamante
Deloitte

What is the most significant change to your region/jurisdiction's tax legislation in the past 12 months?

In the past 12 months, the Spanish government has attempted to introduce a unilateral digital tax. Although the introduction of this piece of legislation has not been accomplished yet, partly because the general elections have interrupted the process but also partly because of the many open questions this generates, it seems that there is a clear determination in launching the tax.

What has been the most significant impact of that change?

Besides the obvious economic and operational impact that any new tax causes, a key aspect to emphasise is the effect it represents to the way the traditional taxation is structured which, in the past few years, is being shaken by means of digitalisation and globalisation.

We are bearing witness to how old taxation schemes are no longer valid, neither for the tax administration, nor for the private sector. Concepts based on physical presence (i.e. residence, permanent establishment and the like) are in question since they fit poorly within the new economy where material links are not key anymore.

Thus, new taxes, such as the digital tax, are here to stay. This new taxation is interesting, particularly to a person with an indirect tax background as I am, as it breaks the frontier between the classic and spotless division between direct taxes and consumption taxes. This results in a new mindset to approaching taxation that requires more adaptation than we have been used to.

How do you anticipate that change impacting your work and the market moving forwards?

As I said, digitalisation and globalisation are the two main forces affecting the environment. As such, they are changing the market, the way we work and, thus, the way we approach taxes. One interesting aspect on these changes, on which the Spanish tax authorities are strongly focused, is the new order on the relationship between taxpayers and the tax authorities.

This new relationship is now based on real-time data and automated reporting, requiring much less human intervention than before. Consequently, it has obliged taxpayers to adapt the way taxation is managed within the organisation.

How has this changed the way you offer tax advice?

The relationship between tax authorities and taxpayers results in marrying tax advice with technology to provide the market with solutions in applying the advice. It is no longer enough to provide clients with knowledge regarding legislative changes. We also need to address insights on how to implement those changes comprehensively and, in essence, provide a full solution.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

Other legislatives changes related to increasing the tax income, such as certain modifications on the taxation of holding entities or the introduction of a minimum corporate income tax for certain taxpayers, have also been interrupted. However, those should be monitored carefully to check how they are designed in case they finally take place.

Besides those, we are also hearing some voices in regard to the requirements of what a 'good taxpayer' should be. Based on the concept of Authorised Economic Operator already in place for customs and now foreseen at EU level for some simplification measures in VAT, that concept might also be extended to the overall tax profile of the taxpayers.

What are the potential outcomes that might occur if those changes are implemented?

This will be another step in the way the relationships between tax payers and the tax administration is governed and, as such, will impact again the way tax advisers, both external and in-house, deal with taxes.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

It is difficult to predict the effects of the many changes flying around taxation currently. Whilst we can reasonably admit that traditional taxation schemes might probably need to be revisited, the truth is that the initiatives around them, being unilateral, dispersed and not harmonised in most cases, are not positive in a globalised world and complicate the managing of taxes by taxpayers.

Interview

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UK/GCC
Regional interview

Anbreen Khan
Deloitte

What is the most significant change to your region/jurisdiction's tax legislation in the past 12 months?

I have worked in the United Kingdom (a mature tax regime) and mostly in the United Arab Emirates (a new tax regime). What has been fascinating to experience is that, notwithstanding the gap in time between the introduction of the Value Added Tax and Excise taxes in the UK and the UAE, there are common issues facing both tax regimes. These include the digitalisation of taxes; the continuing challenge to maintain a tax framework which is business friendly, transparent and simple; encouraging compliance and dealing with the threats of avoidance or fraud; significant macro-economic issues such as Brexit (future trade and customs agreements/models); Organisation for Economic Cooperation and Development/Base Erosion and Profit Shifting participation; and, (global) data disclosure rules and protection, e.g. General Data Protection Regulation (GDRP). The most significant stand-out change has to be increased regulation in respect of an exchange of tax information and tax data disclosure/security.

What has been the most significant impact of that change?

The most significant impact of this change is: (i) from a taxpayer viewpoint businesses need to ensure 'data protection' compliance and have an integrated approach to ensure that their tax and overall corporate governance and systems strategies are robust to avoid fines and reputational damage; and, (ii) from the tax authority perspective developing a strategic approach to better target tax information and data compliance whilst ensuring consistency with international best practices.

Interview

Many companies in the Gulf Cooperation Council (GCC) region do business in Europe and vice-versa and compliance with, for example, GDRP is not necessarily ringfenced by geographical borders.

How do you anticipate that change impacting your work and the market moving forwards?

I think tax advisors will need to be much more globally aware of tax regulation/laws; international best practices and how this links in to better tax compliance; robust risk and independent protocols; engagement with tax authorities; and, in managing tax dispute resolution. In other words, the change impacts end-to-end services provided to clients, which means moving forward in a far more integrated or holistic approach to providing tax advisory services.

How has this changed the way you offer tax advice?

In my view the provision of tax advice must adopt a more holistic approach, whereby tax technical advice must be joined up with commercial, reputational and wider global developments in tax, e.g. GDRP or OECD/BEPS rules. Going to market will mean a more joined-up approach in terms of the breadth of technical tax service offerings, e.g. direct taxes, indirect taxes, tax technology, tax controversy and business operations.

What potential other legislative changes are on the horizon that you think will have a big impact on your region/jurisdiction?

In the UK there will inevitably need to be legal changes to tax laws in response to any outcomes from Brexit; whereas, in the GCC region more countries will introduce VAT and Excise and/or extend the coverage of indirect taxation, e.g. to cover new products.

What are the potential outcomes that might occur if those changes are implemented?

In the UK there will be a need to understand the implications of a possible revised UK tax system and overall there will need to be much more focus on tax corporate governance, tax strategy and tax technology adaptation for both taxpayers and tax authorities.

Do you think that change will have a positive effect on both your practice and the wider regional/jurisdictional market?

In my view, the changes will have positive effects in terms of better corporate governance, off-setting cost and providing much more international consistency in terms of both tax implementation and tax advice.

How are issues surrounding the taxation of the digital economy affecting your jurisdiction?

The digital economy is significant. It is continually developing and tax authorities, businesses and tax advisers will have to grapple with any advantages or disadvantages. Overall, however, my assessment is that disruptive technologies will improve and streamline tax reporting, tax compliance and tax governance, making the application of taxes fairer and more transparent.

Interview

We already see the increasing use of e-audits by tax authorities and e-invoicing making record keeping, the storage of tax data and better and more accurate tax reporting, which benefits everyone. This will result in more open and fair tax systems.

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Gabriele Holzinger
Deloitte Austria

Renngasse 1/Freyung, Wien, A-1010, Austria
Tel: +431537005630
gholzinger@deloitte.at
www.deloitte.com

Liesbet Nevelsteen
Deloitte Belgium

Gateway Building Luchthaven Nationaal 1 J, Zaventem, 1930, Belgium
Tel: +32 2 600 66 53
lnevelsteen@deloitte.com
www.deloitte.com

Sofie Van Breedam
Deloitte Belgium

Gateway Building Luchthaven Nationaal 1 J, Zaventem, 1930, Belgium
Tel: +32 2 600 67 93
svanbreedam@deloitte.com
www.deloitte.com

Annick Visschers
Deloitte Belgium

Gateway Building Luchthaven Nationaal 1 J, Zaventem, 1930, Belgium
Tel: +32 2 800 70 72
avisschers@laga.be
www.laga.be

Helena Schmidt
Deloitte Croatia

Radnicka cesta 80, Zagreb, 10000, Croatia
Tel: +385 (1) 2351 918
hschmidt@deloittece.com
www.deloitte.com

Ladana Edwards
Deloitte Czech Republic

Italska 2581/67, Prague 2, 120 00, Czech Republic
Tel: +420 246 042 848
ledwards@deloittece.com
www.deloitte.com

Anja Svendgaard Dalgas
Deloitte Denmark

City Tower, Værkmestergade 2, Aarhus C, 8000, Denmark
Tel: +45 30 34 69 44
adalgas@deloitte.dk
www.deloitte.com

Lone Friis
Deloitte Denmark

Weidekampsgade 6 Postboks 1600, København C, 0900, Denmark
Tel: +45 22 20 22 02
lfriis@deloitte.dk
www.deloitte.com

Sara Stentz Zahle
Deloitte Denmark

Weidekampsgade 6 Postboks 1600, København C, 0900, Denmark
Tel: +45 21 13 11 77
szahle@deloitte.dk
www.deloitte.com

Pia Stubb
Deloitte Finland

Porkkalankatu 24 P.O. Box 122 Helsinki, 00181 Finland
Tel: +358207555449
Pia.Stubb@deloitte.fi
www.deloitte.com

Outi Ukkola
Deloitte Finland

Porkkalankatu 24 P.O. Box 122,
Helsinki, 00181, Finland
Tel: +358207555712
outi.ukkola@deloitte.fi
www.deloitte.com

Hanna Viilo
Deloitte Finland

Porkkalankatu 24 P.O. Box 122,
Helsinki, 00181, Finland
Tel: +358207555685
hanna.viilo@deloitte.fi
www.deloitte.com

Hélène Alston
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide, Paris La Défense, 92 908,
France
Tel: +33 155616032
healston@taj.fr
www.taj.fr

Nathalie Aymé
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide, Paris La Défense, 92 908,
France
Tel: +33 140888352
nayme@taj.fr
www.taj.fr

Sophie Blégent-Delapille
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 1 40 88 72 05
sblegentdelapille@taj.fr
www.taj.fr

Lucille Chabanel
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 155615429
lchabanel@taj.fr
www.taj.fr

Ariane Chateaux
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 155616453
achateaux@taj.fr
www.taj.fr

Odile Courjon
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 140882998
ocourjon@taj.fr
www.taj.fr

Maud Davene
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 155614857
mdavene@taj.fr
www.taj.fr

Vanessa Irigoyen
Taj, Société d'Avocats

Tour Majunga - 6, place de la
Pyramide Paris La Défense, 92 908
France
Tel: +33 155616528
virigoyen@taj.fr
www.taj.fr

Sophie Tardieu
Taj, Société d'Avocats

Tour Majunga - 6, place de la Pyramide Paris La Défense, 92 908 France
Tel: +33 155614731
stardieu@taj.fr
www.taj.fr

Stephanie Alzuhn
Deloitte Germany

Kurfuerstendamm 23 Neues Kranzler Eck, Berlin, 10719, Germany
Tel: +49-30-25468122
salzuhn@deloitte.de
www.deloitte.com

Astrid Bregenhorn-Kuhs
Deloitte Germany

Schwannstr. 6, Duesseldorf, 40476, Germany
Tel: +49-211-87722250
abregenhornkuhs@deloitte.de
www.deloitte.com

Bettina Mertgen
Deloitte Germany

Franklinstrasse 50, Frankfurt, 60486, Germany
Tel: +49-69-756956321
bmertgen@deloitte.de
www.deloitte.com

Kyriaki Dafni
Deloitte Greece

3A Fragkokklisias & Granikou Str Marousi, Athens, 151 25, Greece
Tel: +302106781293
kdafni@deloitte.gr
www.deloitte.gr

Eftichia Piligou
Deloitte Greece

3A Fragkokklisias & Granikou Str Marousi, Athens, 151 25, Greece
Tel: +302106781294
epiligou@deloitte.gr
www.deloitte.gr

Maria Trakadi
Deloitte Greece

3A Fragkokklisias & Granikou Str Marousi, Athens, 151 25, Greece
Tel: +302106781260
mtrakadi@deloitte.gr
www.deloitte.gr

Zsuzsanna Huszl
Deloitte Hungary

Dózsa György út 84/C, Budapest, 1068, Hungary
Tel: +36 (1) 428 6855
zhuszl@deloittece.com
www.deloitte.com

Karen Frawley
Deloitte Ireland

Earlsfort Terrace, Dublin 2, Ireland
Tel: +353 1 417 2613
kfrawley@deloitte.ie
www.deloitte.com

Lorraine Griffin
Deloitte Ireland

Earlsfort Terrace, Dublin 2, Ireland
Tel: +353 1 417 2992
lorgriffin@deloitte.ie
www.deloitte.com

Louise Kelly
Deloitte Ireland

Earlsfort Terrace, Dublin 2, Ireland
Tel: +353 14172407
lokelly@deloitte.ie
www.deloitte.com

Deirdre Power
Deloitte Ireland

Earlsfort Terrace, Dublin 2, Dublin, Ireland
Tel: +353 14172448
depower@deloitte.ie
www.deloitte.com

Joanne Whelan
Deloitte Ireland

Earlsfort Terrace, Dublin 2, Dublin, Ireland
Tel: +353 14172463
jwhelan@deloitte.ie
www.deloitte.com

Ronit Bachar
Deloitte Israel

1 Azrieli Center, P.O.B 16593, Tel-Aviv, 61164, Israel
Tel: +972 3 6085403
rbachar@deloitte.co.il
www.deloitte.com

Alona Meiron
Deloitte Israel

1 Azrieli Center, P.O.B 16593, Tel-Aviv, 61164, Israel
Tel: +972 3 6085540
ameiron@deloitte.co.il
www.deloitte.com

Alessandra Di Salvo
Deloitte Italy

Via XX Settembre, 1, Roma, RM 00187, Italy
Tel: +39 0648990983
adisalvo@sts.deloitte.it
www.deloitte.com

Barbara Rossi
Deloitte Italy

Via Tortona, 25, Milano, MI 20144, Italy
Tel: +39 0283324951
brossi@sts.deloitte.it
www.deloitte.com

Chiara Tomassetti
Deloitte Italy

Via XX Settembre, 1, Roma, RM 00187, Italy
Tel: +39 0648990930
ctomassetti@sts.deloitte.it
www.deloitte.com

Kristine Jarve
Deloitte Latvia

Gredu street 4a Riga, 1019 Latvia
Tel: +371 67 074 112
kjarve@deloittece.com
www.deloitte.com

Anne-Catherine Grave
Deloitte Luxembourg

20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Tel: +352 45145 3927
anngrave@deloitte.lu
www.deloitte.lu

Karine Thil
Deloitte Luxembourg

20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Tel: +352 45145 2452
kthil@deloitte.lu
www.deloitte.lu/

Valerie Tollet
Deloitte Luxembourg

20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Tel: +352 45145 2252
vtollet@deloitte.lu
www.deloitte.lu

Sophie Vanesse
Deloitte Luxembourg

560 Rue de Neudorf, Luxembourg, L-2220, Luxembourg
Tel: +352 45145 2204
svanesse@deloitte.lu
www.deloitte.com

Manon de Boer
Deloitte Netherlands

Gustav Mahlerlaan 2970, Amsterdam, 1081 LA, Netherlands
Tel: +31882881848
mandeboer@deloitte.nl
www.deloitte.com

Wobke Hählen
Deloitte Netherlands

Gustav Mahlerlaan 2970, Amsterdam, 1081 LA, Netherlands
Tel: +31882882109
whahlen@deloitte.nl
www.deloitte.com

Caroline Zegers
Deloitte Netherlands

Wilhelminakade 1, Rotterdam, 3072 AP, Netherlands
Tel: +31882882130
czegers@deloitte.nl
www.deloitte.com

Henriette Holmen
Deloitte Norway

Dronning Eufemias gate 14, OSLO, 0103, Norway
Tel: +47 23 27 96 89
hholmen@deloitte.no
www.deloitte.com

Iva Georgijew
Deloitte Poland

Al. Jana Pawla II 22, Warsaw, 00-133, Poland
Tel: +48225110824
igeorgijew@deloittece.com
www.deloitte.com

Joanna Stawowska
Deloitte Poland

Al. Jana Pawla II 22, Warsaw, 00-133, Poland
Tel: +48 (22) 5110849
jstawowska@deloittece.com
www.deloitte.com

Cláudia Bernardo
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa, 1070-100, Portugal
Tel: +351 210427513
cbernardo@deloitte.pt
www.deloitte.pt

Maria da Luz Barros
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa,
1070-100, Portugal
Tel: +351 210427519
maribarros@deloitte.pt
www.deloitte.com

Patricia Matos
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7 Lisboa,
1070-100, Portugal
Tel: +351 210427534
pamatos@deloitte.pt
www.deloitte.pt

Joana Nunes dos Reis
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa,
1070-100, Portugal
Tel: +351 210427556
joreis@deloitte.pt
www.deloitte.pt

Tania Rodrigues
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa,
1070-100, Portugal
Tel: +351 210427660
tarodrigues@deloitte.pt
www.deloitte.pt

Rosa Maria Soares
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa,
1070-100, Portugal
Tel: +351 210427518
rosoares@deloitte.pt
www.deloitte.pt

Patrícia de Sousa Silva
Deloitte Portugal

Av. Eng. Duarte Pacheco, 7, Lisboa,
1070-100, Portugal
Tel: +351 210427686
patrsilva@deloitte.pt
www.deloitte.pt

Andreea Artenie
Deloitte Romania

82-98 Calea Grivitei, The Mark Tower,
14th Floor, District 1, 010735,
Bucharest, Romania
Tel: +40 748 882 313
aartenie@reff-associates.ro
www.deloitte.com

Raluca Bontas
Deloitte Romania

82-98 Calea Grivitei, The Mark Tower,
14th Floor, District 1, 010735,
Bucharest, Romania
Tel: +40 (21) 2075 350
rbontas@deloittece.com
www.deloitte.com

Elena Kovalevich
Deloitte Russia

5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047,
Russian Federation
Tel: +74957870600
ekovalevich@deloitte.ru
www.deloitte.com

Svetlana Meyer
Deloitte Russia

5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047,
Russian Federation
Tel: +74957870600
smeyer@deloitte.ru
www.deloitte.ru

Yulia Orlova
Deloitte Russia

5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047,
Russian Federation
Tel: +74957870600
yorlova@deloitte.ru
www.deloitte.com

Elena Solovyova
Deloitte Russia

5 Lesnaya St., Bldg. B Business Center
White Square Moscow, 125047
Russian Federation
Tel: +74957870600
esolovyova@Deloitte.ru
www.deloitte.ru

Oxana Zhupina
Deloitte Russia

5 Lesnaya St., Bldg. B Business Center
White Square, Moscow, 125047,
Russian Federation
Tel: +74957870600
ozhupina@deloitte.ru
www.deloitte.com

Lubica Dumitrescu
Deloitte Slovakia

Digital Park II Einsteinova 23,
Bratislava, 85101, Slovakia
Tel: +421 (2) 582 49 147
ldumitrescu@deloittece.com
www.deloitte.com

Andreja Škofič Klanjšček
Deloitte Slovenia

Dunajska cesta 165, Ljubljana, 1000,
Slovenia
Tel: +386 (1) 307 28 41
askofic@deloittece.com
www.deloitte.com

Bernadette Abbott
Deloitte South Africa

The Woodlands 20 Woodlands Drive
Woodmead, Johannesburg, ZA 2052,
South Africa
Tel: +27 118065188
babbott@deloitte.co.za
www.deloitte.com

Anne Casey
Deloitte South Africa

The Woodlands 20 Woodlands Drive
Woodmead, Johannesburg, ZA 2052,
South Africa
Tel: +27 118065331
ancasey@deloitte.co.za
www.deloitte.com

Hildegarde Cronje
Deloitte South Africa

The Woodlands 20 Woodlands Drive
Woodmead, Johannesburg, ZA 2052,
South Africa
Tel: +27 118065345
hcronje@deloitte.co.za
www.deloitte.com

Sudasha Naidoo
Deloitte South Africa

The Woodlands 20 Woodlands Drive
Woodmead, Johannesburg, ZA 2052,
South Africa
Tel: +27 118065397
sunaidoo@deloitte.co.za
www.deloitte.com

Delia Ndlovu
Deloitte South Africa

The Woodlands 20 Woodlands Drive
Woodmead, Johannesburg, ZA 2052,
South Africa
Tel: +27 118066185
delndlovu@deloitte.co.za
www.deloitte.com

Anthea Scholtz
Deloitte South Africa

27 Somerset Road Green Point, Cape Town, ZA 8005, South Africa
Tel: 27214275504
ascholtz@deloitte.co.za
www.deloitte.com

Annemarie Schroeder
Deloitte South Africa

Riverwalk Office Park Block B, 41 Matroosberg Road, X6 Ashlea Gardens, Pretoria, ZA 0081, South Africa
Tel: 27124820128
aschroeder@deloitte.co.za
www.deloitte.com

Thrisha Soni
Deloitte South Africa

2 Pencarrow Crescent, Pencarrow Park, La Lucia Ridge Office Estate, La Lucia, ZA 4051, South Africa
Tel: 27315607013
tsoni@deloitte.co.za
www.deloitte.com

Suzanne van der Merwe
Deloitte South Africa

The Woodlands 20 Woodlands Drive Woodmead, Johannesburg, ZA 2052, South Africa
Tel: +27 112096779
suzvandermerwe@deloitte.co.za
www.deloitte.com

Louise Vosloo
Deloitte South Africa

The Woodlands 20 Woodlands Drive Woodmead Johannesburg, ZA 2052, South Africa
Tel: ++27 118065360
lvosloo@deloitte.co.za
www.deloitte.com

Jacqui Wierzbowski
Deloitte South Africa

The Woodlands 20 Woodlands Drive Woodmead, Johannesburg, ZA 2052, South Africa
Tel: +27 118065310
jwierzbowski@deloitte.co.za
www.deloitte.com

Angelique Worms
Deloitte South Africa

The Woodlands 20 Woodlands Drive Woodmead, Johannesburg, ZA 2052, South Africa
Tel: +27 112098832
aworms@deloitte.co.za
www.deloitte.com

Isabel López Bustamante
Deloitte Legal

Torre Picasso - Plaza Pablo Ruiz Picasso 1, Madrid 28020, Spain
Tel: +34 914432105
ilopezbustamante@deloitte.es
www.deloitte.com

Alejandra Puig
Deloitte Legal

Torre Picasso - Plaza Pablo Ruiz Picasso 1, Madrid 28020, Spain
Tel: +34 914381662
apuig@deloitte.es
www.deloitte.com

Contxita Sastre Poyo
Deloitte Legal

Av. Diagonal, 654, 3ª Planta, Edificio C, Barcelona, Barcelona 08034, Spain
Tel: +34 935038360
csastrepoyo@deloitte.es
www.deloitte.com

Ana Zarazaga
Deloitte Legal

Torre Picasso - Plaza Pablo Ruiz Picasso 1 Madrid 28020 Spain
Tel: +34 914381604
azarazaga@deloitte.es
www.deloitte.com

Elvira Barriga Allvin
Deloitte Sweden

Box 33, Göteborg, 401 20, Sweden
Tel: +46 76 827 10 95
eallvin@deloitte.se
www.deloitte.com

Jackie Hess
Deloitte Switzerland

General Guisan-Quai 38 8022 Zurich, Switzerland Zurich, 8022 Switzerland
Tel: +41 58 279 6312
jahess@deloitte.ch
www.deloitte.com

Sonia Louzir
Deloitte Tunisia

Rue Lac Oubaira – Immeuble Illiade 1053 Les Berges du Lac, Tunis, 1053, Tunisia
Tel: +216 36 400 900
slouzir@deloitte.tn
www.deloitte.com

Güler Hülya Yılmaz
Deloitte Turkey

Deloitte Values House, Eski Büyükdere Caddesi, Maslak No. 1 Plaza, 34398 Maslak - Sarıyer, Istanbul , Turkey
Tel: +90 212 366 60 72
hyilmaz@deloitte.com
www.deloitte.com

Tatiana Chekulaeva
Deloitte Ukraine

48-50a Zhylyanska St. Business Center Prime, Kyiv, 01030, Ukraine
Tel: +380444909000
tchekulaeva@deloitte.ua
www.deloitte.com

Viktoria Chornovol
Deloitte Ukraine

48-50a Zhylyanska St. Business Center Prime, Kyiv, 01030, Ukraine
Tel: +380444909000
jvchornovol@deloitte.ua
www.deloitte.com

Anbreen Khan
Deloitte UAE

DIFC, Currency House Building 1, Level 5 DIFC, Dubai, Dubai 112865, United Arab Emirates
Tel: +44 7880 785386
ankhan@deloitte.com
www.deloitte.com

Abi Briggs
Deloitte LLP

2 New Street Square, London, EC4A 3BZ, United Kingdom
Tel: +44 20 7303 2889
abbriggs@deloitte.co.uk
www.deloitte.com

Jane Curran
Deloitte LLP

2 New Street Square, London, EC4A 3BZ, United Kingdom
Tel: +44 20 7007 0844
jcurran@deloitte.co.uk
www.deloitte.com

Kendra Hann
Deloitte LLP

2 New Street Square, London, EC4A 3BZ, United Kingdom
Tel: +44 20 7007 3814
khann@deloitte.co.uk
www.deloitte.com

Annis Lampard
Deloitte LLP

2 New Street Square, London, EC4A 3BZ, United Kingdom
Tel: +44 20 7007 3159
alampard@deloitte.co.uk
www.deloitte.com

Anna McLaren
Deloitte LLP

Abbots House Abbey Street, Reading, RG1 3BD, United Kingdom
Tel: +44 118 322 2871
amclaren@deloitte.co.uk
www.deloitte.com

Helen Thompson
Deloitte LLP

2 New Street Square, London, EC4A 3BZ, United Kingdom
Tel: +44 20 7007 3713
hethompson@deloitte.co.uk
www.deloitte.com

Amanda Tickel
Deloitte LLP

Deloitte, 2 New Street Square, London, EC4A 3BZ.
Tel: +44 20 7303 3812
ajtickel@deloitte.co.uk
www.deloitte.com

ANGOLA

Catarina Levy Osório
Morais Leitão Galvão Teles Soares de Silva & Associados

AUSTRIA

Karin Andorfer
Deloitte

Iris Burgstaller
TPA Steuerberatung

Esther Freitag
KPMG Austria

Karin Fuhrmann
TPA

Gabriele Hackl
Hackl & Co

Gabriele Holzinger
Deloitte Tax

See page 81

Barbara Polster
KPMG Austria

Ingrid Rattinger
Ernst & Young

Karin Spindler-Simade
Rodle & Partner

Kornelia Wittmann
bpv Hügel

BELGIUM

Françoise Baltus
Baltus

Caroline Docclo
Loyens & Loeff

Charlene Herbain
PwC

Stéphanie Houx
Allen & Overy

Ine Lejeune
PwC

Saskia Lust
Loyens & Loeff

Belgium

Liesbet Nevelsteen
Deloitte See page 81

Astrid Pieron
Mayer Brown

Laurence Pinte
Liedekerke Wolters Waelbroeck Kirkpatrick

Natalie Reypens
Loyens & Loeff

Véronique Slachmuylders
KPMG Central Services

Sofie Stas
Aptis Global

Sofie Van Breedam
Deloitte See page 81

Annick Van Hoorebeke
Baker McKenzie

Isabel Verlinden
PwC

Annick Visschers
Laga See page 81

An Weyn
Liedekerke Wolters Waelbroeck Kirkpatrick

BULGARIA

Teodosia Kirilova
Kirilova Law Office

Tamara Kovacheva
BWSP Ilieva Voutcheva & Co

Boyana Milcheva
Dimitrov Petrov & Co

Dobrinka Shishkova
AFA

Viara Todorova
Djingov Gouginski Kyutchukov & Velichkov

CROATIA

Maja Maksimović
KPMG

Helena Schmidt
Deloitte
See page 81

CYPRUS

Zoe Kokoni
Zathea-Zoe Quality Services

CZECH REPUBLIC

Ladana Edwards
Deloitte
See page 81

Ditta Hlaváčková
HLB Proxy

Eliška Komínková
Baker McKenzie

Helena Navratilova
Kocián Šolc Balaštik

DENMARK

Anne Becker-Christensen
Horten

Katja Dyppel Weber
CORIT Advisory

Lena Engdahl
PwC

Ria Falk
KPMG Acor Tax

Lone Friis
Deloitte
See page 81

Vicki From Jørgensen
EY

Lida Hulgaard
Hulgaard Advokater

Mette Christina Juul
Plesner

Line Kjær
DLA Piper

Denmark

Bente Møll Pedersen
Aumento

Anja Svengaard Dalgas
Deloitte See page 81

Bodil Tolstrup
Bjørnholm Law

Sara Stentz Zahle
Deloitte See page 81

FINLAND

Piia Ahonen
Hannes Snellman

Kirsti Auranen
EY

Henna Jovio
Borenius

Eija Kuivisto
PwC

Sanna Laaksonen
KPMG

Sari Laaksonen
Castrén & Snellman

Johanna Oksa
Deloitte

Pia Stubb
Deloitte See page 81

Outi Ukkola
Deloitte See page 82

Suvi Vänskä
Alder & Sound

Hanna Viilo
Deloitte See page 82

FRANCE

Hélène Alston
Taj See page 82

Elisabeth Ashworth
CMS Francis Lefebvre Avocats

Stephanie Auferil
Arkwood

Nathalie Aymé
Taj See page 82

Ariane Beetschen
CMS Francis Lefebvre Avocats

Sophie Blégent-Delapille
Taj See page 82

Delphine Bocquet
PwC Société d'Avocats

Sonia Bonnabry
Lexcom

Delphine Bouchet
Colombus Avocat

Ariane Calloud
Baker McKenzie

Lucille Chabanel
Taj See page 82

Agnès Charpenet
Baker McKenzie

Ariane Chateaux
Taj See page 82

Fanny Combourieu
DLA Piper

Sabina Comis
Dechert

Odile Courjon
Taj See page 82

Anne-Sophie Coustel
Cleary Gottlieb Steen & Hamilton

Maud Davene
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Aurélia de Viry
King & Spalding

France

Marie-Odile Duparc
CMS Francis Lefebvre Avocats

Jessie Gaston
Dentons

Anne Grousset
CMS Francis Lefebvre Avocats

Stéphanie Hamis
Arsene

Sandra Hazan
Dentons

Audrey-Laure Illouz-Chetrit
Fidal

Vanessa Irigoyen
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Sophie Jouniaux
Osborne Clarke

Annette Ludemann-Ober
Valoris Avocats

Laurence Mazevet
Fidal

Veronique Millischer
Baker McKenzie

Wai Lin Ng
Taj

Eve Obadia
Wagener & Associés

Marie-Hélène Raffin
Florilèges Société d'Avocats

Elisabeth Rivière
PwC Société d'Avocats

Anne Robert
Bredin Prat

Sabine Sardou
BDO

Caroline Silberztein
Baker McKenzie

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France

Sylvie Vansteenkiste
DLA Piper

GERMANY

Stephanie Alzuhn
Deloitte
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Monica Azcárate
PwC

Eveline Beer
Küffner Maunz Langer Zugmaier

Kristina Bexa
Clifford Chance

Astrid Bregenhorn-Kuhs
Deloitte
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Kati Fiehler
PwC

Barbara Fleckenstein-Weiland
Flick Gocke Schaumburg

Claudia Hillek
KPMG

Claudia Lauten
PwC

Nicole Looks
Baker McKenzie

Alexandra Mack
Streck Mack Schwedhelm

Bettina Mertgen
Deloitte
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Karen Möhlenkamp
WTS

Nicole Stumm
PwC

Susann van der Ham
PwC

GREECE

Effie Adamidou
KPMG

Kyriaki Dafni
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Eftichia Piligou
Deloitte See page 83

Maria Trakadi
Deloitte See page 83

HUNGARY

Tímea Bodrogi-Szabó
Hegymegi-Barakonyi és Társa Ügyvédi Iroda

Zsuzsanna Huszl
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Eszter Kálmán
CMS Cameron McKenna Nabarro Olswang

Barbara Koncz
PwC

Kovács Orsolya
Nagy & Trócsányi

IRELAND

State of Play on ATAD in Ireland

Caroline Devlin from Arthur Cox examines the current position of the Anti-Tax Avoidance Directive in Ireland.

Caroline Devlin
Arthur Cox

Following on from the OECD's Base Erosion and Profit Shifting (BEPS) action plan the European Union adopted an anti-tax avoidance package in 2016 including Anti-Tax Avoidance Directive (ATAD). ATAD aims to set minimum standards for EU Member States, requiring them to change their corporate tax laws within a certain frame.

Ireland's legislators have been busy over the last 18 months dealing with the changes to Irish tax legislation required under ATAD. In 2018 there was an announcement of the details of Controlled Foreign Company (CFC) rules which were introduced in Ireland for the first time and a significant change to our Exit Tax regime. The effective date for the CFC rules was 1 January 2019 as required under ATAD and 10 October 2018 for Exit Tax (more than a year earlier than required).

The new Exit Tax applies to unrealised capital gains, where companies migrate their tax residence or transfer assets offshore and leave the scope of Irish tax. The rate of tax is 12.5% except in cases of tax avoidance when the capital gains tax rate of 33% applies.

The CFC regime applies to undistributed profits of "low taxed" foreign subsidiaries of Irish companies where the income arises from non-genuine arrangements put in place for the purpose of obtaining a tax advantage. The rate of tax applicable depends on whether the income is trading (12.5%) or non-trading (25%) in nature.

So far in 2019 the details of Ireland's implementation of the Anti-Hybrid rules has taken centre stage, while legislators have also been working on changes to our transfer pricing rules which, although not required under ATAD, are linked to the OECD BEPS project.

Ireland

The Irish Department of Finance has taken the approach of consulting and engaging with stakeholders in advance of enacting the legislation required to adopt the rules required under ATAD. With the exception of the surprise announcement of the new Exit Tax regime in October 2018, the Department's implementation of ATAD has taken the form of a public consultation followed by the publication of draft legislation with an opportunity for stakeholders to provide their feedback. This process has generally worked well to date, with significant engagement between the department and stakeholders on the detailed technical aspects of the adoption of ATAD.

The initial draft Anti-Hybrids legislation which was published in July 2019 followed the directive closely and will be implemented with effect from 1 January 2020 as required by the directive (other than the provisions on reverse hybrids which is due for implementation by 1 January 2022).

One area of specific interest in the context of the Anti-Hybrids rules was the classification of foreign entities for Irish tax purposes. Ireland currently has no statutory basis for determination of the classification of a foreign entity as being opaque or transparent for Irish tax purposes and instead the determination is made by following case law principles and in some cases by seeking specific Irish Revenue confirmation.

As part of the introduction of the Anti-Hybrids rules, the department considered that it would be appropriate to put the classification on a statutory footing and initially proposed that Ireland should follow the tax classification of the territory in which the entity is established. However, following the recent consultation, and concerns around the effect of transition from the current case law approach, it now appears likely that the case law approach will be retained. While it is possible that a further draft of the legislation will be made available prior to publication in the Finance Bill for consideration by the Irish parliament, this is uncertain.

The two remaining aspects of ATAD are General Anti-Avoidance Rules and the more contentious Interest Limitation rules. Ireland's Department of Finance considers that no further action is needed in respect of the former given the robustness of Ireland's longstanding General Anti-Avoidance Rules and this appears to have been accepted by the European Commission.

The position with regard to Interest Limitation rules is less straightforward. The ATAD Interest Limitation rule operates by limiting the allowable tax deduction for interest costs, in a tax period to 30% of EBITDA.

The implementation date for the ATAD Interest Limitation rule was 1 January 2019. A derogation was available for Member States with existing rules which are "equally effective" as the ATAD Interest Limitation rules. This derogation allows a Member State to defer implementation until 1 January 2024. Although Ireland's interest regime does not have a specific EBITDA cap it is quite a restrictive regime and Ireland initially took the view that the derogation should be available. The Minister for Finance announced an intention therefore to defer implementation to 2024. However, the European Commission disagrees with this view and Ireland is now under pressure to bring forward the transposition date.

The Department of Finance provided the following update in July 2019

> *"Ireland remains of the view that our national targeted rules for preventing BEPS risks are equally effective to the ATAD Interest Limitation rule, however work has commenced to examine options to bring forward the process of transposition from the original planned deadline of end-2023."*

Ireland

Later in July 2019 the European Commission served formal notice on Ireland calling on it to implement the Interest Limitation rules and therefore an announcement on Ireland's intended transposition date is expected shortly.

Given the expected complexity of the transposition of the Interest Limitation rules into Ireland's already complex interest relief legislation, and the general Department of Finance approach in respect of ATAD to consult on the draft legislation prior to the publication of the Finance Bill, it is considered unlikely that the rules would be brought in with effect from 1 January 2020. However, in the absence of a formal announcement there continues to be some uncertainty around this final piece of the ATAD jigsaw.

Caroline Devlin

Partner, tax group
Arthur Cox

Dublin
+353 1 920 1000
caroline.devlin@arthurcox.com
www.arthurcox.com

ARTHUR COX

Biography

Caroline is a senior partner in our tax group, and co-chair of our aviation group. She has extensive experience in advising both domestic and international companies on structuring their tax affairs for various types of transactions, including establishing operations in Ireland, M&A, intellectual property structures, reorganisations and restructurings. She is particularly experienced in advising clients on all financial services transactions, including loan portfolio transactions, securitisations, bond issues and aircraft and equipment leasing. Caroline is also very experienced in navigating a path through tax disputes and tax litigation for clients. She leads the firm's Asia-Pacific group.

Recent matter highlights

- Facebook Ireland on the leasing and redevelopment of its new 14-acre international HQ at AIB Bankcentre and Fibonacci Square, Ballsbridge
- Genomics Medicine Ireland on its acquisition by WuXi NextCode
- Kennedy Wilson on its acquisition of a mixed-use development site in Dublin's North Docks
- Paddy Power Betfair in relation to its share buyback on the London Stock Exchange
- Total Produce on the acquisition of a 45% interest in the Dole Food Company

Practice areas

Financial services; leasing; IT Planning; restructuring; M&A

Sector specialisations

Aviation, banking, real estate, financial services, technology

Association memberships

Associate of the Irish Taxation Institute

Academic qualifications

BCL, 1982, University College, Dublin
Admitted as a solicitor in Ireland, 1986

Ireland

Caroline Devlin
Arthur Cox — See page 102

Rachel Fox
William Fry

Karen Frawley
Deloitte — See page 83

Catherine Galvin
Matheson

Lorraine Griffin
Deloitte — See page 83

Louise Kelly
Deloitte — See page 84

Susan Kilty
PwC

Sonya Manzor
William Fry

Joan O'Connor
Deloitte

Catherine O'Meara
Matheson

Deirdre Power
Deloitte — See page 84

Renata Slobodova
PwC

Joanne Whelan
Deloitte — See page 84

Global Tax Warming; time for 'NEPS' the new 'BEPS'

Henriette Fuchs senior partner and chair of the international tax group at Pearl Cohen Zedek Latzer Baratz advocates the need for the shaping of taxes to serve environmental sustainability.

Henriette Fuchs
Pearl Cohen Zedek Latzer Baratz

When requested to contribute a personal note to accompany inclusion as one of the highly regarded female tax experts in Israel, an interesting opportunity presented itself. Rather than submitting a pointed summary of recent tax developments or a report of the progress of Women Tax Leaders in our industry in Israel, the writer would like to take this chance to address the audience of this guide on a subject as important as BEPS.

While the OECD and seasoned tax experts in the business world are looking to finalise the BEPS discussion regarding the taxation of the digital economy in all its facets – to fit the new global economy – concerns of potentially greater importance, those regarding the environment, seem to remain of secondary importance to global tax policy-makers.

As is known, the allocation of taxing rights under BEPS evolves around the presence and their location of 'Functions, Assets and/or Risk' (FAR). When, in August, 200 CEOs of major US corporations released a statement that the first and foremost function of a corporation is no longer to primarily serve the interests of the shareholders or to maximise profits, a new corporate thinking is advocated by the corporates themselves. When these CEOs announced their new corporate goals to be investment in employees, the delivery of value to customers, to deal in a moral way with suppliers and to care for the environment and sustainability.

This revolutionary recognition, by big name captains of industry, of the social and environmental responsibility of the corporate world is inextricably connected with the need to now actively promote environmentally driven tax measures. The revision of taxation principles by the OECD BEPS process did not, and does not, busy itself with the 'FAR' that is Earth's heritage. Tax experts, both in the private sector and in policy-making cir-

cles, know that the real work in the area of taxation and development of new tax policies is actually still ahead. …. From BEPS to NEPS: Nature Erosion and Pollution Stoppage.

Only the commitment to implement, by both OECD and non-OECD member countries, substantial tax legislation encouraging protection of the environment could secure the 'sustainability' we proclaim to be looking for. The 'price' of environmental damage rests on all , and on future generations as long as our tax systems up to today do not yet, whether directly or indirectly, allocate costs of pollution to the actual polluter and only marginally encourage the discovery and development of green solutions.

Interestingly the NGO's who secured their many 'public relations' BEPS victories, by demanding, through the press and by serious lobbying, that big international companies now be stopped from 'ducking taxes', have not – with a vengeance in any way similar – demanded the creation and implementation of 'green tax' systems. This may be because promoting a demand for environmentally friendly tax systems is a lot less attractive than running a BEPS campaign. And now, after the success of the diligent work of these NGOs has actually re-positioned the OECD as the global champion of modern tax thinking, it can now confidently move on to launch its NEPS consultations tomorrow and decide to force member countries to implement clear and defined green tax measures under the guidance of the OECD.

Tax is the proper economic tool to manage the environment and trigger behavioral changes by companies, organisations and households. The best and most effective tools to help push back CO2 emissions, shrink the plastic bags puddle at the bottom of our oceans, encourage green construction, reconstruct our forests and limit the use of disposables are "taxes". And the foregoing are only a few examples of our planet's endangered FAR; we have yet to pay the ferryman.

Research by OECD, inter alia, has amply shown that taxes can prevent and push back pollution, could reduce emissions and trigger increased research to cleaner and more sustainable technologies and alternatives. More than 25% of energy-related CO2 emissions emanate from 'transport', and greener mobility is high on the global climate agenda. Israel, my country, introduced a 'green reform' in 2009, *inter alia* lowering the purchase tax on green cars by 20% on the average. The resulting CO2 reduction per vehicle was substantial and a 2017 OECD report concluded that Israel's solution had proven very efficient in achieving the desired environmental and economic goals.

Israel's Law for the Encouragement of Capital Investments awards corporate income tax benefits for the development of technologies, including specifically clean technologies, and a corporate income tax rate as low as 7% for income from home-grown green technological solutions. The Israel Innovation Center, for instance, can even participate in green economy initiatives and mutual partnerships have developed with other government ministries including the Ministry of Environmental Protection and of Energy, Water and National Infrastructures. The firm of Pearl Cohen in Tel Aviv, of which the undersigned runs the tax department, is the number one firm in Israel on all matters of 'intellectual property' and 'innovation', highly expert in all relevant IP related tax fields, both internationally as well as domestically. Green technology and tax solutions regarding IP are a large natural part of the activities our tax department.

In its existing work *Tax and the Environment*, the OECD investigated whether and how countries can leverage their taxing powers to control pollution and save the environment. In

its research, the OECD also contemplates the implementation of trading systems for 'permits to pollute'. The organisation is aware of the impact of environmental taxes on competitiveness and equity. On the other hand, when commitments to put a heavier tax tag on pollution are clinched, the market value of clean technologies will shoot up and encourage the discovery of new ground-breaking green solutions. In Israel, the Innovation Center of the government has consistently encouraged Clean Tech investment, already for over decade, in a young and sweeping 'technological' economy which has typically been innovation driven.

The recent Business Roundtable statement of the 200 courageous CEOs should cause experts in tax, both women and men, to join and promote the obligation to implement 'clean tax' measures worldwide. Mother Earths FAR is the heritage we leave to our children and – after them – to generations to come. It is high time to be courageous and demand NEPS, and that green tax commitments be designed as forcefully, purposefully and swiftly as was BEPS.

Henriette Fuchs

Senior Partner
Pearl Cohen Zedek Latzer Baratz

Tel Aviv
+972543004889
hfuchs@pearlcohen.com
www.pearlcohen.com/professionals/henriette-fuchs/

PEARL COHEN

Languages: English, Hebrew, Dutch, French, German
Bar admissions: Israel Bar Association

Biography

Henriette Fuchs is senior partner at Pearl Cohen and leads the firm's tax practice from Tel Aviv.

She particularly enjoys working with her team to provide solutions and long-term strategy for internationally operating groups concerning all cross-border and domestic tax challenges

Recent matter highlights

- Ongoing advisory work for MNEs in an increasingly challenging tax environment
- Structuring and planning of tax chapters multi-million dollar international inbound investments and two large international divestments
- Development and guidance long term tax strategies regarding intangible property in the typically innovation driven economy of Israel
- Advising regarding structuring of option plans with a multinational involvement
- Global mobility an increasingly important field of internationally mobile talent and leadership

Practice areas

Business model optimisation, cross-border tax structuring, APAs, corporate taxes, technology, audit, MAPs/ADRs, international tax advisory, VAT, customs

Sector specializations

Financial services, industrials, natural resources, pharma and life sciences, shipping, tech and telecoms

Academic qualifications

LLM Faculty of Law, Leiden University, the Netherlands

Iris Weinberger

Partner and head of VAT and indirect taxes, customs and international trade practice
Herzog Fox & Neeman

Tel Aviv
+972 3 692 7472
weinbergeri@hfn.co.il
www.hfn.co.il/lawyer/iris-weinberger/main

Languages: Hebrew & English
Bar admissions: Israel, 1995

Biography

Iris Weinberger is a partner in Herzog Fox & Neeman's tax department, an expert with more than 21 years of experience. Iris advises international and local companies, dealers, non-profit organisations and financial institutions regarding their indirect taxes and provides her legal opinion in these areas. She represents her clients during tax assessment processes, evaluations issued by the Israel Tax Authority (ITA) and applications for receiving a ruling. In her previous role as the senior deputy general counsel at the ITA, Iris managed the ITA's legal counsel in numerous areas, was the forefront of important reforms and provided legal advice to the ITA's management. She was integral in determining the interpretation of tax provisions, issuing taxation decisions and formulating the ITA's positions as presented in court.

Recent matter highlights

- Achieved a ruling with respect to the exemption of output tax for services given by foreign financial institutions. Under this ruling, the ITA approved a change in classification for VAT matters from dealer to non-profit organisations, while achieving reduced liability of output tax.
- Represents an industrial company that is an exporter with a logistics centre in Israel, against the ITA, in order to create a new customs process that will allow imports for the purpose of exporting certain activities without being subject to imports tax, and subject to lenient conditions, and reducing the deficit that was withdrawn from the company by the Customs.
- Represented the FedEx Corporation in the acquisition of Flying Cargo's International Express business regarding the tax matters involved.

Practice areas

Indirect Taxes, customs and international trade, imports and exports, VAT and Excise Duty.

Sector specialisations

Consumer goods and services, real estate, automotive, fuel, alcohol.

Association memberships

Adviser to the Imports, Customs and Standardization Committee of the Federation of Israeli Chambers of Commerce; Senior deputy general counsel at the Israeli Tax Authority, 1996-2016.

Academic qualifications

LLM (cum laude), Hebrew University, 1998; LLB, Bar-Ilan University, 1994

Israel

Ronit Bachar
Deloitte
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Henriette Fuchs
Pearl Cohen Zedek Latzer Baratz
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Ayelet Hillel-Birenzwig
Shekel & Co

Alona Meiron
Deloitte
See page 84

Anat Shavit
Fischer Behar Chen Well Orion & Co

Anat Shavit
FBC & Co

Iris Weinberger
Herzog Fox & Neeman
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Michal Zilberstein
D Potchebutzky Law Offices

ITALY

Fulvia Astolfi
Hogan Lovells

Paola Bergamin
Belluzzo & Partners

Maria Antonietta Biscozzi
EY

Paola Camagni
Camagni & Associati - Studio Tributario

Cristina Caraccioli
Valente Associati GEB Partners / Crowe Valente

Aurelia Daniela Casali
DLA Piper

Silvia Confalonieri
EY

Filipa Correia
Valente Associati GEB Partners / Crowe Valente

Antonella Della Rovere
Valente Associati GEB Partners / Crowe Valente

Alessandra Di Salvo
Studio Tributario & Societario
See page 84

Italy

Barbara Faini
Baker McKenzie

Laura Gualtieri
Tremonti Romagnoli Piccardi & Associati

Nicoletta Mazzitelli
EY

Lorena Pellissier
Belluzzo & Partners

Maricla Pennesi
Andersen Tax & Legal

Cristina Periti
Fantozzi & Associati Studio Legale Tributario

Vania Petrella
Cleary Gottlieb Steen & Hamilton

Giuliana Polacco
Bird & Bird

Barbara Rossi
Studio Tributario & Societario See page 84

Chiara Tomassetti
Studio Tributario & Societario See page 84

Monica Zafferani
Poggi & Associati

LATVIA

Marina Bickovska
BDO

Kristine Jarve
Deloitte See page 84

Vita Liberte
BDO

Sabīne Vuškāne
Sorainen

LITHUANIA

Vita Šumskaitė
KPMG

Jūratė Zarankienė
TaxLink Lithunia

LUXEMBOURG

Dominique Afink
Loyens & Loeff

Chiara Bardini
Ashurst

Julie Carbiener
Allen & Overy

Anne-Catherine Grave
Deloitte See page 84

Cécile Henlé
Ashurst

Nadège Le Gouellec
Loyens & Loeff

Fabienne Moquet
PwC

Karine Thil
Deloitte See page 85

Valerie Tollet
Deloitte See page 85

Sophie Vanesse
Deloitte See page 85

Yannick Zeippen
EY

Malta
Women in Tax interview

Ramona Azzopardi
WH Partners

Generally speaking, what would you say the environment is like for women working in the tax industry?

Historically, taxation has been a male-dominated industry, but I do notice a trend of more and more women opting for a career in tax. I believe that the tax industry offers equal opportunities in terms of education and academic achievements for both women and men. However, unfortunately, few women make it to top positions in law firms and accountancy firms. In the past few years the gender gap movement has raised awareness with regards to this matter and actions have started to be taken to address this imbalance, by implementing real commitments to fair talent recognition and increased discussions in the public space.

How would you say that compares to related industries such as law and finance, as well as with the wider business world?

Even though there is an increase in women's interest in a career in tax, if compared to other areas of law, taxation still has room to grow. Women tend to favour other practice areas, such as company law, family law or litigation. On the other hand, the finance industry, I believe, is very similar to taxation. Generally speaking, no matter the industry, the number of women that set ambitious career goals is rising.

What are the unique challenges women face in entering the tax industry, advancing in it and being able to choose a career development path best suited to their needs?

To pursue a career in taxation you need to be dedicated, meticulous, creative and I would also add ambitious. Particularly,

nowadays, a career in taxation would entail dedicating time to keep up with all new changes locally, at the EU level and internationally. Working in tax also means that one needs to consistently deliver quality, relevant and practical advice and sometimes face tight deadlines and long working hours. Some women find this challenging, especially when starting a family and having young children. I myself have two young children and, even though sometimes it can be a demanding journey, if you are determined, effective, good at time management and focused one can manage to find a balance between a family and having a successful career. Speaking about myself, my children gave me the energy to further pursue my career. On top of that I want to set an example to my daughter that she can have both a successful career and be an on-the-spot mother to her children.

While figures suggest a parity between men and women – or perhaps even a majority of women – entering the industry at the lowest level, that figure skews heavily towards men as you rise in seniority, with men being four times more likely to occupy a senior role. What are the reasons for this disparity in your opinion and what steps could be taken to help redress the balance?

As mentioned above, a young lawyer or accountant may be brilliant at her job, sharp, focused and meticulous. However, when women start a family, they tend to shift their priorities and prefer opting for reduced working hours to care for their children. In such cases, their male counterparts are often more able to take over on big projects and client deadlines because of their greater availability. The key, I believe, is given by flexible working conditions, employers' support and benefits tailored to the needs of the modern female professionals, such as full-time nurseries at the workplace for mothers, flexible working hours, working from home opportunities and good childcare leave conditions. In my case, flexible working conditions helped me persevere further in my career, whilst also focusing on my family.

Do you think the industry as a whole (i.e. employers, regulators, industry bodies, etc.) collectively does enough to help women come into and rise in the sector?

There is a collective effort to help women pursue a career, coming not only from regulators and policymakers. I've noticed an encouraging bottom-up approach initiated by a number of employers at different levels in the industry. I encourage women to openly communicate with their employer to find the best solutions that address their concerns and priorities. If they are focused and give their utmost at work, employers would be very happy to accommodate them. Companies are aware of the role that talent acquisition as well as retention play in the path to success and strive to respond to the needs of valuable employees. Moreover, female professionals who prioritise both work and family life often learn to be time efficient and focused, bringing additional long-term benefits to their companies and clients.

Considering all of the above, how would you say the situation for women working in tax has changed over the last 10-20 years?

There is a clearly visible increasing interest by women in the industry and a redefinition of the ratio between genders. Taxation is no longer perceived as a man's world. Perceptions will continue to change and hopefully the figures regarding senior roles will also evolve, with more women taking the lead in the workforce. Social behaviour changes have also had a big

impact in reshaping the taxation industry, with young adults starting a family later than previous generations, offering them more opportunities to climb the career ladder.

Are there any groups or employers you could identify as being ahead of the curve in terms of helping women advance in the tax space?

I think there are no particular groups or employers that are ahead of the curve. Forward-thinking employers from across a wide spectrum of industries and firm sizes can indeed fit this label, so long as they understand the importance of valuable employee retention, find solutions and offer flexible working conditions that empower women to take the lead and advance in the tax space.

What are the best lessons all employers in the tax industry could learn to help women advance in the sector?

Flexibility is key. Women who have a passion for their career and want to strive in the tax industry would appreciate their employer's flexibility. Not only will they be able to rise in their career but it would also encourage them to be even more determined and dedicated at their job.

If you had one piece of advice for a young woman looking to develop a career as a tax practitioner, what would it be?

Do not be afraid to pursue a career in tax. In tax one must have an eye for detail, be sharp, creative and meticulous – all these are traits that a female professional would strive in. Most important is that a woman can both have a successful career in taxation and have a family. You will be surprised how time management and determination can help both your career and family life. And finally, speak up and ask for help and solutions. If you are dedicated and good at your job, a change will be made.

Malta

Ramona Azzopardi

Partner
WH Partners

Ta'Xbiex
+356 2092 5100
ramona.azzopardi@whpartners.eu
www.whpartners.eu

WHPARTNERS

Languages: English, Maltese, Italian

Biography

Ramona Azzopardi is a preeminent figure in Malta on taxation matters and is recognised as one of the leading taxation lawyers in the country. She heads the tax and private client department at WH Partners.

She regularly advises corporate clients in the gaming and gambling, financial services and digital services industries on their cross-border tax implications. She also assists HNWI families in estate and tax planning. In addition to this, she has extensive experience within the blockchain sector and was involved in the drafting of the guidelines in relation to cryptocurrencies on VAT, Income Tax and Duty on Documents. She has worked in a wide range of cases in this industry and assisted on all tax-related matters in more than 20 Initial Coin Offerings (ICOs). Furthermore, she recently contributed to the chapter on taxation and crypto assets in a book: *DLT Malta – Thoughts from The Blockchain Island*.

Ramona holds a Doctor of Laws Degree and Masters in Financial Services from the University of Malta. She is a regular speaker at tax conferences and often contributes articles to prominent publications. She is also a Council Member at the Malta Institute of Taxation. She was recently asked to take the position of Malta's National Reporter for the IBA's Taxes Committee. The International Bar Association (IBA) is the foremost organisation for international legal practitioners, bar associations and law societies. The present membership is comprised of more than 80,000 individual international lawyers from most of the world's leading law firms.

Practice areas

Corporate taxes, tax consulting, international tax advisory, VAT, cryptocurrency

Sector specializations

Gaming, fintech, digital services, tech, private client

Association memberships

International Bar Association
Malta Institute of Taxation
Malta Chamber of Advocates
The Institute of Financial Services Practitioners

Academic qualifications

University of Malta, Doctor of Laws Degree and Masters in Financial Services, 2007 (Doctor of Laws Degree); 2009 (Masters in Financial Services)

Malta

Ramona Azzopardi
WH Partners

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Rosanne Bonnici
Fenech & Fenech Advocates

Kirsten Cassar
Camilleri Preziosi

Rebecca Diacono
Fenech & Fenech Advocates

Geraldine Schembri
EMCS Consulting

NETHERLANDS

Mounia Benabdallah

Partner International Tax
Baker McKenzie

New York
+1 212 626 4100
mounia.benabdallah@bakermckenzie.com
www.bakermckenzie.com/en/people/b/benabdallah-mounia

Languages: Arabic, Dutch, English, French and German
Bar admissions: Amsterdam, Netherlands (2007)

Biography

Mounia is a partner in Baker McKenzie's International tax practice group. She joined the firm in 2006 and has practiced in the its offices in Amsterdam, Chicago and New York. She was promoted to local partner in the Amsterdam office in 2016, making her the youngest partner ever in that practice. As a result, she has become a role model for many young women in the firm on how to juggle motherhood and a successful career.

Because of her strong US focus, Mounia is based in New York as part of the EMEA desk and mainly advises US multinationals on the interplay between US international tax law, European tax law and Dutch tax law in global restructuring projects, with a strong focus on global (OECD BEPS) and European tax policy developments. Her practice focuses on international tax advice for M&A and corporate restructuring, as well as the implementation of acquisition structures and post-acquisition integration projects. She also advises on the implementation of financing and licensing structures and supply chain restructurings, as well as (European) tax policy matters.

Mounia is repeatedly recognised as leading advisor in World Tax's Women in Tax Leaders guide.

Practice areas

Policy design, restructuring, international tax advisory, US inbound, US outbound

Sector specializations

Consumer goods and services, food and beverage, pharma and life sciences, transport

Association memberships

- Dutch Bar Association (Nederlandse Orde van Advocaten)
- Dutch Association of Tax Advisers (NOB)

Academic qualifications

- Vrije Universiteit Amsterdam (LL.M.) (2006)
- Vrije Universiteit Amsterdam (2005)

Juliana Cangussu Dantas

International Corporate Tax Partner
Baker McKenzie

Amsterdam
+ 31 20 551 7549
juliana.dantas@bakermckenzie.com
www.bakermckenzie.com/en/people/d/dantas-juliana

Languages: Dutch, English, Portuguese, Spanish
Bar admissions: Netherlands (2007), Brazil (2001)

Biography

Juliana is an international corporate tax partner with Baker McKenzie. With her Brazilian heritage, cultural background and dual-qualified status in Dutch and Brazilian tax laws, she heads the Amsterdam tax practice group and the Latin America desk, as well as the tax compliance group.

She has extensive experience in international tax, with a particular focus on Latin America. She has built a solid client base of Latin American-based multinationals and international companies seeking to invest in the region and worldwide. In addition, she has vast experience in the oil and gas industry and is the global liaison for the tax practice group with the global energy, mining and infrastructure group.

She provides strategic (direct) tax and legal advice for multinational companies, funds and family offices in numerous industries, often assisting with monitoring and expanding worldwide activities. Her main fields of specialisation include the international tax planning, group restructuring, M&A, investment and financial structures, fund structuring, treaty interpretation and transfer pricing.

Juliana leads major deals, joint ventures establishments, restructurings, bond issuances and other types of multi-jurisdictional work.

Recent matter highlights

Advised on the establishment of joint venture among Brazilian, British and Portuguese oil companies for the exploration of oil fields in Brazil; Advised an international oil company to establish two strategic alliances with other oil companies for the exploration of oil fields in Brazil; Advised an international aircraft constructor to issue bonds in the international market; Advised a Dutch multinational with the structuring of their IP related to Latin America.

Practice areas

Restructuring, APAs, transactions, corporate taxes, international tax advisory

Sector specialisations

Energy, industrials, mining, natural resources, oil and gas, real estate

Association memberships

Brazilian Bar Association, International Fiscal Association, Dutch Association of Tax Advisers

Academic qualifications

LLM, Leiden University, 2005; IEPAC (Business Administration), 2002; Federal University of Minas Gerais Law School, Law, 2001

Netherlands

Margreet Nijhof

International Tax Partner
Baker McKenzie

Amsterdam
+31 20 551 7543
margreet.nijhof@
bakermckenzie.com
www.bakermckenzie.com/en/
people/n/nijhof-margreet-g

Languages: Dutch, English, French, German, Persian, Spanish
Bar admissions: California, United States (1997)

Biography

Margreet Nijhof is a partner in the Amsterdam transfer pricing team of Baker McKenzie. She has 20 years of experience, during which she developed a transatlantic skillset, having spent 11 years working at the firm's San Francisco/Palo Alto office before transitioning to the Amsterdam office.

She is praised by her clients for her in-depth understanding of tax and transfer pricing rules and issues in the US and Europe, which is a valuable asset when rendering European advice to US multinationals and US advice to European multinationals.

Margreet has taken on several management and leadership roles in Amsterdam and at the EMEA level. She was individually recognised as 'Best in Transfer Pricing' by the IFLR at the Women in Business Law Awards ceremony twice. She is a strong advocate for diversity and inclusion in the workplace and has taken on multiple leadership and mentoring roles within the firm to push the D&I agenda forward.

She focuses on US domestic and international tax planning, with an emphasis on corporate reorganisations and restructurings and global tax planning, as well as transfer pricing. Her work focuses on global projects in the context of post-acquisition integrations, supply chain conversions, transfer pricing and other projects involving multiple jurisdictions.

Practice areas

Transfer pricing, business model optimisation, restructuring, APAs, international tax advisory

Sector specializations

Consumer goods and services, tech and telecoms

Association memberships

- American Bar Association – Section on Taxation
- State Bar of California

Academic qualifications

- University of California at Berkeley (Boalt Hall) (JD) (1997)
- University of California at Berkeley (BA summa cum laude) (1993)

Netherlands

Marieke Bakker
Loyens & Loeff

Mounia Benabdallah
Baker McKenzie See page 117

Milja Bormann-Bakker
Sole practitioner

Juliana Dantas
Baker McKenzie See page 118

Marja de Best
Loyens & Loeff

Manon de Boer
Deloitte See page 85

Suzanne den Breems
Ryan

Wobke Hählen
Deloitte See page 85

Margriet Lukkien
Loyens & Loeff

Margreet Nijhof
Baker McKenzie See page 119

Trudy Perié
Loyens & Loeff

Agata Uceda
KPMG Meijburg & Co

Caroline Zegers
Deloitte See page 85

NORWAY

Bettina Banoun
Wiersholm

Anne Sofie Bjørkholt
BAHR

Cathrine Bjerke Dalheim
KPMG

Cecilie Aasprong Dyrnes
EY

Charlotte Holmedal Gjelstad
Brækhus

Norway

Henriette Holmen
Deloitte
See page 85

Tonje Christin Norrvall
KPMG

Hanne Skaarberg Holen
Thommessen

Anne Sofie Bjørkholt
BAHR

POLAND

Justyna Bauta-Szostak
Michalik Dłuska Dziedzic & Partnerzy

Agnieszka Bieńkowska
Gekko Taxens Doradztwo Podatkowe

Aneta Błażejewska-Gaczyńska
EY

Małgorzata Dankowska
TPA Poland

Renata Dłuska
Michalik Dłuska Dziedzic & Partnerzy

Kalina Figurska
Michalik Dłuska Dziedzic & Partnerzy

Hanna Filipczyk
Enodo Advisors

Janina Fornalik
Michalik Dłuska Dziedzic & Partnerzy

Karina Furga-Dąbrowska
Dentons

Iwona Georgijew
Deloitte
See page 85

Karolina Gizicka
EY

Aneta Gniewkiewicz
Paczuski Taudul Doradcy Podatkowi

Patrycja Goździowska
SSW Spaczyński Szczepaniak & Partners

Anca Grigorescu
bpv Grigorescu Ştefănică

Poland

Katarzyna Janik
Sole practitioner

Katarzyna Klimkiewicz-Deplano
Advicero Nexia

Katarzyna Maćkowska
MVP Tax

Magdalena Marciniak
Michalik Dłuska Dziedzic & Partnerzy

Sylwia Migdal
EY

Małgorzata Militz
GWW

Dorota Pokrop
EY

Monika Poteraj
Andersen Tax & Legal

Joanna Prokurat
Wardyński & Partners

Elżbieta Serwińska
Michalik Dłuska Dziedzic & Partnerzy

Małgorzata Sobońska-Szylińska
Gekko Taxens Doradztwo Podatkowe

Ewelina Stamblewska-Urbaniak
Crido Taxand

Joanna Stawowska
Deloitte

See page 85

Katarzyna Stec
K&L Gates

Marta Szafarowska
Gekko Taxens Doradztwo Podatkowe

Dorota Szubielska
Radzikowski Szubielska & Wspólnicy

Agnieszka Tałasiewicz
EY

Joanna Wierzejska
DZP

PORTUGAL

Rosa Areias
PwC

Maria Inês Assis
Abreu Advogados

Ana Isabel Batista
Garrigues

Catarina Belim
Belim Legal Services

Luisa Bento
KPMG

Cláudia Bernardo
Deloitte See page 85

Serena Cabrita Neto
PLMJ

Susana Caetano
PwC

Carla Castelo Trindade
Sole practitioner

Clotilde Celorico Palma
Eduardo Paz Ferreira & Associados

Rita Chambel
Vieira de Almeida & Associados

Susana Claro
PwC

Ana Raquel Costa
Vieira de Almeida & Associados

Maria Cravo
Oliveira Reis & Associados

Maria da Luz Barros
Deloitte See page 86

Patrícia de Sousa Silva
Deloitte See page 86

Clara Madalena Dithmer
PwC

Ana Duarte
PwC

Susana Duarte
Abreu Advogados

Portugal

Tânia de Almeida Ferreira
CCA Law Firm

Filipa Simoes Figueiredo
Garrigues

Maria Figueiredo
Miranda

Conceição Gamito
Vieira de Almeida & Associados

Catarina Gonçalves
PwC

Mariana Gouveia de Oliveira
Miranda & Associados

Joana Lobato Heitor
Vieira de Almeida & Associados

Joana Lança
Abecasis Moura Marques & Associados

Patrícia Meneses Leirião
Capitão Rodrigues Bastos Areia & Associados

Catarina Levy Osório
Morais Leitão Galvão Teles Soares de Silva & Associados

Marta Machado de Almeida
Rogério Fernandes Ferreira & Associados

Rita Magalhães
Vieira de Almeida & Associados

Joana Maldonado Reis
Abreu Advogados

Carla Alexandra Malhão
Curado Nogueira & Associados

Rosa Maria Soares
Deloitte

See page 86

Elsa Silva Martins
PKF Portugal

Catarina Matos
EY

Patricia Matos
Deloitte

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Raquel Montes Fernandes
CMS Rui Pena & Arnaut

Portugal

Inês Moreira dos Santos
Vieira de Almeida & Associados

Ana Moutinho Nascimento
Sérvulo & Associados

Joana Nunes dos Reis
Deloitte See page 86

Ana Rita Pereira
Ricardo da Palma Borges & Associados

Tânia Carvalhais Pereira
Sole practitioner

Raquel Petisca
Belim Legal Services

Susana Pinto
KPMG

Marta Pontes
Uría Menéndez - Proença de Carvalho

Ana Reis
PwC

Cláudia Reis Duarte
Uría Menéndez - Proença de Carvalho

Tânia Rodrigues
Deloitte See page 86

Mónica Santos Costa
EY

Manuela Silva Marques
Ilime Portela & Associados

Joana Tavares de Oliveira
AAA Advogados

Teresa Teixeira Mota
Vieira de Almeida & Associados

Ana Teresa Tiago
DLA Piper ABBC

Maria Antónia Torres
PwC

Isabel Vieira dos Reis
Garrigues

QATAR

Barbara Henzen
KPMG

ROMANIA

Andreea Artenie
Deloitte See page 86

Raluca Bontas
Deloitte See page 86

Ioana Iorgulescu
EY

Nadia Oanea
Grant Thornton

Roxana Popel
CMS

Angela Rosca
Taxhouse

Alina Timofti
Nestor Nestor Diculescu Kingston Petersen

RUSSIA

Galina Akchurina
FBK Legal

Valentina Akimova
Pepeliaev Group

Raisa Alexakhina
PwC

Alexandra Alexeeva
TaxAdvisor

Kristina Baleva
Dentons

Ekaterina Boldinova
Five Stones Consulting

Lidiya Charikova
Liniya Prava Law Firm

Irina Dmitrieva
White & Case

Tatiana Grigorieva
FBK Legal

Russia

Marina Ivlieva
Pepeliaev Group

Anna Knelz
Dentons

Yulia Kolesnikova
EY

Natalia Kordyukova
Cliff Legal Service Law Firm

Maria Kostenko
Baker McKenzie

Natalia Kovalenko
Pepeliaev Group

Elena Kovalevich
Deloitte
See page 86

Natalia Kuznetsova
Deloitte

Ekaterina Lazorina
PwC

Ksenia Litvinova
Pepeliaev Group

Alexandra Lobova
EY

Ekaterina Malygina
PwC

Tatiana Matveicheva
FBK Legal

Svetlana Meyer
Deloitte
See page 86

Maria Mikhaylova
PwC

Galina Naumenko
PwC

Irina Onikienko
Capital Legal Services

Nadezhda Orlova
FBK Legal

Yulia Orlova
Deloitte
See page 87

Russia

Irina Orlova-Panina
KPMG

Natalia Ryabova
FBK Legal

Elena Solovyova
Deloitte
See page 87

Marina Tokunova
Baker McKenzie

Natalia Vozianova
PwC

Oxana Zhupina
Deloitte
See page 87

Anna Zvereva
Dentons

SLOVAK REPUBLIC

Lubica Dumitrescu
Deloitte
See page 87

SLOVENIA

Andreja Škofič Klanjšček
Deloitte
See page 87

SOUTH AFRICA

Bernadette Abbott
Deloitte
See page 87

Anne Bennett
Webber Wentzel

Julia Boltar
Advocates Group 621

Jennifer Cane SC
Advocates Group 621

Anne Casey
Deloitte
See page 87

Hildegarde Cronje
Deloitte
See page 87

Cinzia De Risi
EY

South Africa

Roula Hadjipaschalis
KPMG

Nazrien Kader
Deloitte

Nina Keyser
Webber Wentzel

Karen Miller
Webber Wentzel

Sudasha Naidoo
Deloitte See page 87

Delia Ndlovu
Deloitte See page 87

Anthea Scholtz
Deloitte See page 87

Annemarie Schroeder
Deloitte See page 87

Thrisha Soni
Deloitte See page 87

Virusha Subban
Baker McKenzie

Yasmeen Suliman
KPMG

Natasha Vaidanis
KPMG

Suzanne van der Merwe
Deloitte See page 87

Louise Vosloo
Deloitte See page 87

Jacqui Wierzbowski
Deloitte See page 87

Patricia Williams
Bowmans

Angelique Worms
Deloitte See page 87

SPAIN

María Antonia Azpeitia
Baker McKenzie

Spain

Silvia Bermudo
EY

Carmen Caro Jaume
Caro Jaume & Partners

Agnès Granés
KPMG

Clara Jiménez
Pérez-Llorca

Isabel López Bustamante
Deloitte Legal See page 88

Belén Palao Bastardés
bln palao abogados

Natalia Caballero Pastor
KPMG

Norma Peña i Bagés
Pérez-Llorca

Alejandra Puig
Deloitte Legal See page 88

Stella Raventós-Calvo
Danbury Legal

Ana Royuela
Baker McKenzie

Cristina Rubio Gómez
Serte Economistas & Abogados

Contxita Sastre Poyo
Deloitte Legal See page 88

Montserrat Trapé
KPMG

Blanca Usón
Roca Junyent

Sonia Velasco
Cuatrecasas

Victoria von Richetti Cirujeda
Pérez-Llorca

Meritxell Yus
Cuatrecasas

Esther Zamarriego Santiago
Garrigues

Ana Zarazaga
Deloitte Legal See page 89

SWEDEN

Maria Andersson

Partner
KPMG

Stockholm
+46(0) 73 3272126
maria.andersson@kpmg.se
home.kpmg.com/se/sv/home.html

Languages: Swedish, English

Biography

Maria Andersson is a Partner in International Tax, KPMG Sweden's largest service area consisting of specialists in Corporate Tax, Transfer Pricing and M&A Tax. Maria is responsible for KPMG Sweden's Value Chain Management Services, focusing on structuring, supply chain and business restructurings. She is also the National Practice Leader of Transfer Pricing in Sweden.

Recent matter highlights

Maria has various sector experience within automotive, retail and consumer markets, engineering, forestry and paper as well as shipping. Maria has experience from many different areas within international tax and transfer pricing and is specialized in tax structuring, business restructurings, intangible property valuation and intra-group transactions. She has recently headed a tax structuring project for a large multinational including cross- functional and -country advice involving 14 countries.

Practice areas

Business model optimisation
Restructuring
Transactions
Value chains
International tax advisory
Transfer pricing

Sector specialisations

Automotive
Consumer goods and services
Forestry
Industrials
Shipping

Association memberships

Certified tax adviser with FAR
Professional institute for authorized public accountants

Academic qualifications

Maria has a master's degree in business administration and finance from Jönköping International Business School (2003)

Lina Engman

Partner
Skeppsbron Skatt

Malmö
+46 73 640 91 87
lina.engman@
skeppsbronskatt.se
www.skeppsbronskatt.se

Languages: Swedish, English

Biography

Lina Engman has a long and extensive consulting experience in the field of Swedish and international VAT and tax litigation in the area of VAT. She has experience in a wide range of business sectors and is heavily engaged in Skeppsbron Skatt's special interest group dealing with questions regarding real estate and VAT.

Practice areas

VAT and Tax Litigation in the area of VAT

Sector specializations

Real estate, Construction, International trade, Shipping, Transport

Academic qualifications

Master's degree in law, University of Lund, 1997

Sweden

Susann Lundström

Partner
KPMG

Stockholm
+46(0) 70 2689698
susann.lundstrom@kpmg.se
home.kpmg.com/se/sv/home.html

Languages: Swedish, English

Biography

Susann Lundström is a tax partner in the indirect tax practice of KPMG Sweden. She advises a number of clients in a wide variety of industry sectors such as real estate, construction, telecom and shipping. She has extensive experience in advising clients in relation to M&A transactions, tax litigations and large cross border transactions.

Recent matter highlights

Susann has 20 years of experience in advising clients on indirect tax issues and has received numerous awards and recognition for her work. In addition to her work with clients, Susann also represents KPMG in the steering committee for the tax section at FAR, Sweden's professional institute for authorised public accountants and is KPMG's representative in the industry's support group for the foundation of 'Centrum för Skatterätt' founded by the Stockholm School of Economics.

Practice areas

Cross-border Project Management
M&A
Dispute Resolution
Litigation
Tax Consulting

Sector specialisations

Automotive
Construction and Materials
Real Estate
Shipping
Tech and Telecoms

Association memberships

Certified tax advisor with FAR
The professional institute for authorised public accountants.

Academic qualifications

Susann holds an LLM from Stockholm University 1992 and before Susann joined KPMG she worked for the County Administrative Court in Sweden.

Tina Zetterlund

Senior partner and head of tax
KPMG

Stockholm
+46(0) 70 3999284
tina.zetterlund@kpmg.se
home.kpmg.com/se/sv/home.html

Languages: Swedish, English

Biography

Tina Zetterlund is the senior partner and head of tax at KPMG and is one of the leading tax advisers in Sweden. Tina has advised Swedish and foreign companies in a wide range of sectors for more than 15 years. Her client relationships focus on Swedish and foreign multinationals and she has extensive experience of tax advising.

Recent matter highlights

With Tina as the head of tax, the tax department at KPMG has reached all-time highs in both revenue and number of practitioners and has received the award as the Swedish Tax Firm of the Year by International Tax Review for 2016, 2017 and 2018.

With Tina's combined skills in accounting and tax, she is appreciated by her clients for her ability to see the full spectrum of tax-related issues and questions and is regularly consulted on tax issues with financial statements impacts.

Practice areas

Business model optimisation
Policy design
Restructuring
Tax consulting
International tax advisory

Sector specialisations

Accounting
Consumer goods and service
Energy
Industrials
Tech and telecoms

Association memberships

Certified tax adviser with FAR
The professional institute for authorised public accountants

Academic qualifications

Master of Science degree in economics
Business from the Stockholm School of Economic

Sweden

Ulrika Grefberg

Partner
Svalner

Stockholm
+46 76 899 69 10
ulrika.grefberg@svalner.se
www.svalner.se

SVALNER

Languages: Swedish, English

Biography

Ulrika Grefberg, Partner at Svalner in Stockholm, has 20+ years' experience advising on VAT, tax M&A, tax rulings and litigation. Ulrika advises some of Sweden's leading corporate and government clients in all aspects of indirect tax. She is also an appreciated lecturer and regularly leads training sessions on a variety of tax aspects.

Practice areas

- VAT
- Excise Duties
- Customs
- Litigation
- International Tax Advisory
- Transactions

Sector specialisations

- Energy
- Tech and Telecom
- Healthcare
- International Trade
- Transport

Association memberships

- European VAT Group
- WTS

Academic qualifications

- Master of Laws, Uppsala University, 1990

Anna Persson

Partner
Svalner

Stockholm
+46-8-528 01 250
anna.persson@svalner.se
www.svalner.se

SVALNER

Languages: Swedish, English

Biography

Anna Persson, Partner at Svalner in Stockholm is part of the firm's real-estate team. Anna has extensive experience and in-depth knowledge as a tax advisor with several of Sweden's leading firms among her clients. She is an often-engaged lecturer and is regularly published in trade press.

Practice areas

Economic modelling, Restructuring, Corporate taxes, Litigation, Tax consulting

Sector expertise

Real estate

Association memberships

WTS

Academic qualifications

Master degree in Commercial Law at Jönköping International Business School, 1999

Sweden

Elvira Barriga Allvin
Deloitte
See page 89

Maria Andersson
KPMG
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Mylene Beiming
PwC

Ulrika Bengtsson
Vinge

Lina Engman
Skeppsbron Skatt
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Ulrika Grefberg
Svalner
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Ylva Hestréus
Deloitte

Susann Lundström
KPMG
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Anna Persson
Svalner
See page 136

Monica Söderlund
Fondia Legal Services

Tina Zetterlund
KPMG
See page 134

Noëmi Kunz-Schenk

Tax Adviser
burckhardt ltd

Basel / Zürich
+41 58 881 02 70
kunz@burckhardtlaw.com
www.burckhardtlaw.com

burckhardt

Languages: German, English, French, Spanish

Biography

Noëmi is an experienced tax lawyer with a very broad area of expertise. She advises national and international clients from large quoted multinationals, family run businesses to local small enterprises and start-ups across different industries such as retail, pharma, consumer goods, financial and insurance services, real estate and pension funds.

Recent matter highlights

- Facility Agreement for €300 million facilities to foreign headquartered group in the leisure industry including Swiss tax ruling
- Sale or real estate portfolio by pension fund (advisory function during sales negotiations, tax advisory and tax optimisation)
- Large multinational transaction of international group in the consumer goods sector, value of several billions, various Swiss tax rulings and tax advisory
- Restructuring of international group in the light of Swiss tax reform

Practice areas

Restructuring, M&A, Corporate taxes, Tax consulting, International tax advisory

Sector specialisations

Consumer goods and services, Financial services, Pharma and life sciences, Real estate

Association memberships

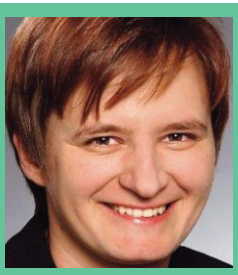
International Fiscal Association
Expert Suisse

Academic qualifications

Swiss Certified Tax Expert, 2012
MA HSG in Law, University of St.Gallen, 2006

Switzerland

Mónika Molnár



Tax Partner
MME Legal | Tax | Compliance

Zurich/Zug
+41 41 726 99 66 and
+41 79 419 8922
monika.molnar@mme.ch
www.mme.ch

Languages: English, German, Hungarian, Russian

Biography

Monika has a long-standing experience in the field of national and international indirect taxation (VAT and customs), including acting as indirect tax knowledge manager and national representative for Switzerland at a Big 4 advisory firm. Among other aspects, she focuses on advisory services in connection with international VAT and customs duties.

Association memberships

IFA

Practice areas

Business model optimisation, economic modelling, policy design, cross-border project management, restructuring, transactions, M&A, cryptocurrency, value chains, pre-litigation, litigation, international tax advisory, VAT, customs, supply chains

Sector specialisations

Consumer goods and services

Academic qualifications

LLM Taxation
JD

Susanne Schreiber

Partner
Bär & Karrer

Zurich
+41 582615212
susanne.schreiber@
baerkarrer.ch
www.baerkarrer.ch

BÄR
& KARRER

Languages: German, English
Bar admissions: Swiss Courts, Munich, Germany

Biography

Susanne Schreiber has extensive experience in international corporate tax matters, in particular in domestic and cross-border M&A transactions and reorganisations. Furthermore, Susanne Schreiber supports Swiss multinationals in their tax planning work. She regularly speaks on tax-related topics at international and Swiss seminars.

Practice areas

Restructuring, M&A, Corporate taxes, Tax consulting, International tax advisory

Sector specialisations

Consumer goods and services, Financial services, Industrials, Pharma and life sciences

Association memberships

- Zurich Bar Association (ZAV)
- Member of the Tax Expert Exam Commission
- Member of the International Fiscal Association Swiss Branch (IFA Switzerland)
- Member of the Tax Chapter of the Swiss American Chamber of Commerce
- Member of the Tax Chapter of EXPERTsuisse
- Founding member of the Swiss WIN (Women of IFA Network)

Academic qualifications

- Certified Swiss Tax Expert (2010)
- German Tax Advisor (2006)
- Admitted to the Munich Bar (2001)
- Ludwig Maximilians University of Munich: Law Degree (1999)

Switzerland

Elizabeth Barendregt
KPMG

Maja Bauer-Balmelli
Tax Advisors & Associates

Sarah Dahinden
PwC

Nicole Fragnière Meyer
Gillioz Dorsaz & Associés

Jackie Hess
Deloitte See page 89

Noëmi Kunz-Schenk
Burckhardt See page 138

Cherie Lehman
Aspect Advisory

Michaela Merz
PwC

Mónika Molnár
MME Legal I Tax I Compliance See page 139

Britta Rehfisch
Altorfer Duss & Beilstein

Christina Rinne
Niederer Kraft Frey AG

Priska Rösli
Red Leafs Tax Advisory

Corinne Scagnet
Clavatax Steuerberatungs

Daniela Schmucki
Niederer Kraft Frey AG

Susanne Schreiber
Bär & Karrer See page 140

TUNISIA

Sonia Louzir
Deloitte See page 89

TURKEY

Duygu Gültekin
Esin Attorney Partnership

Turkey

Uluç Özcan
Erdikler

Güler Hülya Yılmaz
Deloitte
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UKRAINE

Tetyana Berezhna
Vasil Kisil & Partners

Zhanna Brazhnyk
PwC

Elena Bukuyeva
KM partners

Tatiana Chekulaeva
Deloitte
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Viktoria Chornovol
Deloitte
See page 89

Viktoriya Fomenko
Integrites

Vita Forsiuk
Jurimex

Tetiana Gryn
Dentons

Iryna Marushko
Marushko & Associates

Svitlana Musienko
Sayenko Kharenko

Larysa Vrublevska
EUCON Legal Group

Victoria Yaroshenko
allTax

Tatiana Zamorska
KPMG

UNITED ARAB EMIRATES

Jayne Stokes
Deloitte

Mariel Yard
PwC

UNITED KINGDOM

Ruth Steedman

Senior Managing Director
FTI Consulting

London
+44 (0)20 37271711
ruth.steedman@
fticonsulting.com
www.fticonsulting.com

Biography

Ruth Steedman is a partner at FTI Consulting and leads FTI Consulting's Transfer Pricing Team.

Ruth particularly enjoys working with her team to provide clients with transfer pricing solutions and robust economic analysis in the light of the OECD's Base Erosion and Profit Shifting project (BEPS) and HMRC's Diverted Profits Tax Legislation (DPT).

Recent matter highlights

- Ongoing advisory work to MNE's with regard to the potential impact of and preparation for the OECD's Base Erosion and Profit Shifting Project (BEPS)
- CBCR advisory work and data analytics
- Identification and valuation of Intellectual Property to be transferred from overseas to the UK
- Advising a number of MNEs on the implementation of cash pooling arrangements
- PE advisory work for multiple businesses
- DPT advisory work including use of HMRC's Diverted Profits Compliance Facility

Practice areas

Transfer Pricing including DPT, APAs, value chain analysis and controversy management

Association memberships

Chartered Institute of Taxation
Institute of Chartered Accountants in England and Wales

Academic qualifications

Chartered Accountant
Chartered Tax Adviser
BSc Eng Hons Metallurgy and Materials Science, Imperial College London

United Kingdom

Roopa Aitken
Grant Thornton

Kate Alexander
Baker McKenzie

Renata Ardous
Mazars

Jo Bello
PwC

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Blick Rothenberg

Amanda Brown
KPMG

Helen Buchanan
Freshfields Bruckhaus Deringer

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Taylor Wessing

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Allen & Overy

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Blick Rothenberg

Brenda Coleman
Ropes & Gray

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Akin Gump Strauss Hauer & Feld

Davinia Douglass
Gabelle

Karen Eckstein
Womble Bond Dickinson

United Kingdom

Jessica Susannah Eden
Baker McKenzie

Sarah Falk
Freshfields Bruckhaus Deringer

Liesl Fichardt
Quinn Emanuel Urquhart & Sullivan

Chloë Fletcher
Abaris Consulting

Alison Foster QC
39 Essex Chambers

Heather Gething
Herbert Smith Freehills

Zena Hanks
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Kendra Hann
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Diane Hay
PwC

Louise Higginbottom
Norton Rose Fulbright

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Julie Hughff
Deloitte

Anna Humphrey
Taylor Wessing

Erika Jupe
Osborne Clarke

Anbreen Khan
Deloitte

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Mary Kuusisto
Proskauer

Francesca Lagerberg
Grant Thornton

Annis Lampard
Deloitte

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Sarah Lee
Slaughter and May

United Kingdom

Helen Lethaby
Freshfields Bruckhaus Deringer

Sara Luder
Slaughter and May

Jane McCormick
KPMG

Anna McLaren
Deloitte See page 90

Gabrielle McParlin
EY

Aparna Nathan
Devereux Chambers

Wendy Nicholls
Grant Thornton

Sarah Norton
KPMG

Sharon Omer Kaye
RSM

Jennifer Paul
Transfer Pricing Consultants

Rebecca Reading
PwC

Melanie Reed
RSM

Alison Sapsford
RSM

Heather Self
Blick Rothenberg

Nicola Shaw QC
Gray's Inn Tax Chambers

Ruth Steedman
FTI Consulting See page 143

Kelly Stricklin-Coutinho
39 Essex Chambers

Helen Thompson
Deloitte See page 90

Amanda Tickel
Deloitte See page 90

United Kingdom

Lynne Walkington
Linklaters

Heather Williams
Lancaster Knox

Sue Wilson
PwC

Tracey Wright
Osborne Clarke

Zizhen Yang
Pump Court Tax Chambers

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