## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>3</td>
</tr>
<tr>
<td>Executive summary</td>
<td>4</td>
</tr>
<tr>
<td>The challenge</td>
<td>7</td>
</tr>
<tr>
<td>Entity management: Meeting the challenges</td>
<td>10</td>
</tr>
<tr>
<td>Entity Management: The opportunities</td>
<td>15</td>
</tr>
<tr>
<td>Benefits of outsourcing</td>
<td>19</td>
</tr>
<tr>
<td>Experience the future of law, today</td>
<td>20</td>
</tr>
<tr>
<td>Contact</td>
<td>22</td>
</tr>
</tbody>
</table>
Foreword

With a global environment characterized by regulatory change and a growing emphasis on multijurisdictional scrutiny and transparency from regulators, stakeholders and investors—effective entity management is entering the public domain.

Against this backdrop, many multinationals struggle to monitor changes across their global footprint and manage compliance as effective as possible.

Driven by increased reputational and regulatory risks, managing legal entity governance and compliance is increasingly becoming an area of focus. It has moved up in the board’s agenda. Today, multinational groups are proactively managing their legal entity structures. What was once considered housekeeping is now the focus of a cultural shift within organizations, who are embracing new skills, technology and operating models to manage their entity management obligations to satisfy revenue authorities across multiple jurisdictions, and meet expectations of transparency on a global scale.

In the past, different regulatory pressures forced US organizations to get their houses in order. In recent years, the UK has been taking this seriously, with regulations such as the Senior Managers’ Regime in the financial services industry and the Wates Corporate Governance Principles for Large Private Companies (including large subsidiaries).

The extension of personal liability to directors for non-compliance is spreading to other countries. For instance, Belgium has imposed individual sanctions for failure to report ultimate beneficial ownership. While the pace of globalization grows, foreign direct investment in emerging markets is being followed by greater corporate governance structures and heightened reporting requirements.

There is good news. Multinationals rising to the compliance challenge gain valuable insight, improved control, and visibility into their group’s structure. The possible advantages include the opportunity for legal entity simplification leading to overall cost reduction, improving readiness for transactions or demergers, and enabling cash repatriation strategies. Entity management is often part of a wider analysis of the organization’s legal operating model and involves a reassessment of how the legal function uses people, process, technology, and data. Having an effective handle on the legal entity structure provides a good building block for effective entity management.

Refining processes and embracing new technology allows in-house resources to focus on strategic business matters while saving time, reducing risks and managing costs. Better compliance is an advantage for both the organization and its people.

Daniel Connell
Deloitte Global Leader, Legal Entity Management
Executive summary

Time for action
Group structures have become increasingly complex. Compliance obligations and processes vary in complexity by jurisdiction with no noticeable trend towards simplification and statutory compliance timelines are often non-negotiable. Regulatory pressures have moved effective entity management up the agenda for Boards, General Counsel (GC) and company secretaries who have become increasingly aware that “something must be done.” The trend towards better entity management compliance, which started in the US, is now spreading around the world. Organizations are responding to greater scrutiny from regulators and the public by being more proactive in promoting ethical behavior.

The regulatory push
Entity compliance is becoming a focal point. For some time, governments have been saying that enforcement is increasing. New rules are being introduced or previous ones are being better enforced. Fines can be high in some countries, liability can be personal to directors, and there is a risk of asset seizures or striking off for non-compliance. There is also increased regulatory stimulus to take action. The Base Erosion and Profit Shifting (BEPS) initiative and particularly Country by Country Reporting (CBCR) reporting require multinational organizations to “know what they’ve got” and to report one version of the truth.

It’s clear that organizations must respond to reduce entity management risk. At the same time, there is growing impatience among GCs to benefit from becoming compliant through actionable insight while relieving lawyers from low-value work.

Shifting attitude
The combination of external pressure to be compliant and internal desire to benefit from compliance is shifting attitudes towards entity management. The conversation has moved from how can we do this in a cheap manner to what added value can we enjoy from our investment?

As the GC’s role becomes increasingly strategic and board level, the Chief Compliance Officer (CCO) is becoming more prominent. Organizations are increasingly adding CCO’s to the GC’s team. Subsidiary board members who typically were prepared to sign minutes, giving effect to instructions of policies from the center, are now insisting on formal meetings with discussion about the items they are being asked to approve.

Risk—a level playing field
Reputational concerns sees organizations in the spotlight taking a more serious and mature approach to risk. This is particularly true for financial services and consumer companies, who tend to be further ahead than smaller multinationals and business-to-business operations. Yet, corporate governance expectations and risk exposure are the same whether businesses are in the public domain or not. Given that both organizations and the authorities appear to want companies to be compliant and there are clear benefits beyond cost saving and risk mitigation. So then, what are the challenges to becoming compliant and how are organizations overcoming these?
Legal Entity Management – what is involved?

- Annual compliance and corporate changes
- Legal entity data and deadline tracking
- Data collection and document management
- Organization charting and corporate planning
The changing business landscape

Mass globalization of business

Increased regulation and legal entity reporting requirements

Cost reduction and efficiency programs

Legal function optimization

Budget constraints

Collecting complex information and data quality

Heightened governance

Global businesses need to:

- Understand, manage and have better visibility of its structure
- Have confidence in their reporting to ensure cost-efficient compliance
- Manage risk and reputation issues
The challenge

According to a research study commissioned by Deloitte Legal “Future Trends for Legal Services”, global compliance was perceived as a major issue for in-house lawyers, with 26% saying it was one their biggest challenges, second only to doing more with less (44%). Compliance is influencing how the legal function thinks about change—there is less resistance and a willingness to use new technology and alternative sourcing models.

Biggest challenges faced in running or working in the corporate function

Participant responses

- Doing more with less: 44%
- Global compliance: 26%
- The speed of business: 17%
- Using technology appropriately: 11%
Low priority
Entity management compliance has not always been a top priority. Senior management often showed a tendency to differentiate between compliance with industry-specific (“license to operate”) regulations such as those affecting pharmaceutical or energy companies, and entity management which was perceived as less critical. Sometimes, the corporate secretarial function would struggle to get the relevant signatures on a return because the directors were away from the office dealing with the commercial demands of the business.

Prioritization is no longer an issue with directors who are pushing entity management up in the board’s agenda – especially where compliance failure results in personal liability and prosecution for themselves. Although levels of sophistication still vary (compliance management ranges from the well-coordinated to fragmented), now, it’s not just sophisticated groups that have compliance on their radar.

Balancing stakeholders
The more fragmented the approach, the greater the challenge an organization faces. While ownership ultimately rests with the board, one of the first priorities must be to agree on who is responsible for compliance while recognizing that there are many stakeholders with an interest in the data and how it can be used. Responsibility tends to fall within the GCs’ team where the organization has an in-house Legal function and often the Corporate Secretariat. Where it doesn’t responsibility typically lies within the Chief Financial Officer’s purview. In large groups, multiple functions may have a role in entity management and compliance with separate organization charts being kept by some or all of Legal, Tax, Accounting and Compliance. Where multiple versions of the truth are kept, they are rarely aligned. Giving one stakeholder group responsibility for improved entity management is one way of eliminating these different versions, particularly if technology is used to maintain the information with access rights for all those who need to use the data but restrictions on who can change it.

Once responsibility has been allocated, it is essential that the needs of each of the other stakeholder groups are well-understood. The benefits of high quality compliant entity management are discussed in greater detail below, but it helps Legal to understand how other functions and operations will use the data they are managing. Tax leverages entity management data for transfer pricing purposes, to demonstrate substance in a jurisdiction and to advise Finance or Treasury on the most effective ways to move cash within the group. Accounting needs the information for statutory reporting purposes and may collaborate with Legal and Tax to prepare country-by-country reports to comply with BEPS in key jurisdictions.

Remaining alert
For example, China, is viewed as a complex jurisdiction from a regulatory perspective, while in Hong Kong (the conduit for much inward investment into China) there is predictability as to the hierarchy of the many entity compliance rules. In China, regulations are made at national, provincial, county, and municipal levels – with uncertainty as to which takes priority. Affected organizations need to research how the regulations work and also check with those administering them to make sure that their approaches coincide.

Organizations need strong systems and processes to stay on top as regulations change, and horizon-scanning mechanisms (increasingly powered by artificial intelligence) so that new obligations can be factored into processes proactively.
Getting the right things right
Deciding what to change can also be challenging. In-house Legal functions are being asked to do more with the same or less resources. This pressure to deliver faster and more cost-efficiently while maintaining the highest levels of quality, compounds the demands of regulators for better compliance. Unsurprisingly, organizations are looking at people, process and technology to provide a combined solution that is fit for purpose. Hiring more people is one option but prohibitively expensive in some jurisdictions. Where headcount is added, GCs are looking at the skills those new hires bring beyond legal expertise. Operational experts, project managers and data scientists are among those joining forward-looking Legal teams.

Outsourcing some aspects of the work may be the right answer, but this poses the following questions: What should stay in-house? Who should the outsourcing partner be? And, what happens to the people in-house who are currently looking after entity management? If they are qualified lawyers, they may welcome having their time freed up to work on more nuanced, legally challenging and less repetitive tasks, but this will not be possible where an organization has a team dedicated to this work.

With the sheer number of technology choices, it becomes difficult for the GC to select the best vendor with the right tools (one that can be supported in the longer term and interface with other systems to maximize the return on investment).

Group structure
In many cases, a group structure which has evolved over the years as the organization expands organically and through acquisition is a large component of the challenge. If a group was created from scratch, a centralized approach clearly makes sense, but in reality, most multinationals are not structured in this way and it doesn’t make commercial sense to restructure to overcome the compliance challenge. If an organization does decide to centralize its entity management – either in-house or with an outsource partner – there will be a number of significant considerations. For example, they need to be confident that international data transfers comply with data protection requirements such as the General Data Protection Regulation (GDPR) or the Chinese regime requires companies to self-certify that any data being transferred outside of China is non-sensitive.

The right data for compliance and insight
The final challenge, but one of the most important, is data quality. Without high quality master data, it is difficult to improve entity management compliance, and while having the right data is fundamental to the process, it is not an easy exercise to get right. Given the amount of stakeholders involved and the different uses to which they put aspects of entity management data, they frequently hold it in silos rather than a common database.

So, in the medium term, effective compliance should have a cost reduction component, getting to one source of truth can take time and money. It requires a collaborative mind-set between all stakeholders, so Legal can benefit from the data gathering that has already been done by Tax and Finance, but that data still needs to be cleaned and reconciled, much of which is a manual process. In an ideal world, a cleansed internal database would be connected to easily accessible public databases both to reduce discrepancies and for benchmarking and insight generation. Today, getting consistent information group-wide is often tough because every country has its own data and data sets in different formats.
Entity Management: Meeting the challenges

Although entity management compliance is rising up the agenda and sometimes the C-suite or a new leader initiates a project to achieve efficiencies and savings, it is still the case that many organizations only take action when a triggering event occurs. This could be an acquisition that adds unwelcome duplication and complexity making entity rationalization a feature of post-merger integration. In contrast, a demerger forces the organization to look at its structure to determine which entities stay and which are demerged. Whatever the reason for such a project being initiated, there are some clear considerations in meeting the compliance challenge.

Start by understanding what you’ve got
Many factors influence the implementation of best practice entity management compliance. Some organizations want a straightforward analysis of their entity management compliance, others are looking at this within the context of transforming how they deliver legal services through their legal operating model. This exercise involves aligning legal’s operating strategy with the strategy of the organization as a whole and “heat mapping” the As-Is structure to identify what to tackle first, as referenced in our whitepaper: In-house Legal Service Delivery. This heat mapping should include an assessment of entity management compliance, but not in isolation since the exercise will also be examining legal through a variety of lenses including people, process and technology. Organizations typically need to engage a range of subject matter experts to identify the areas of focus, manage and minimize complexity, and navigate the regulatory landscape across their footprint.
Building your in-house legal operating model

Level 1 - Strategic direction: Strategy based on needs of key stakeholders, clearly communicated goals, roles and responsibilities, governance standards.

Level 2 - Legal services and tasks: Defined legal tasks and projects divided into business-as-usual and strategic legal work. May differ based on specific industry or company requirements.

Level 3 - Enablers: Infrastructure which supports and monitors controls across all legal activities, making the legal department efficient and effective.
Leveraging technology

Technology is seen as an enabler, allowing legal teams to do more for less. In Deloitte’s report “Going Beyond Risk and Compliance”, 72% of respondents believed their legal functions already have the tools to give them a firm-wide view of compliance and expect transformation of compliance and other recurring legal tasks through technology. While many legal functions have tools which could give them a firm-wide view, the extent to which they do is open to debate. There is a wide variety of responses to technology amongst in-house lawyers. Many are adopting technology and they use it extensively. In some cases, Legal is working with IT and external consultants to develop their own tools, while others are buying in the technology or outsourcing to providers who have made that investment. Fundamentally, technology on its own does not solve the problem – it needs to be populated and properly maintained with high quality data.

The types of technology in use range from a global repository to hold minutes and excerpts from the company register, to systems capable of document creation and automated filing of resolutions, director changes and other reportable events.

Legal benefits most from technology with a central portal including dashboards and scorecards that stakeholders can customize. All relevant information feeds into the same place, is underpinned by the same detail and tagged back to the Enterprise Resource Planning (ERP) system, regardless of how the information is used.

Who does the work and where do they do it?

Whatever the role of technology in achieving better entity management compliance, people are an important part of the solution. There is a lot of compliance work to do in multinational organizations and performing it all with in-house resources can be expensive, especially if most of it is performed at local level. Getting to grips with entity management and compliance is often seen as a headquarters project because it is driven from the top. However, this does not mean that these activities should be centralized.

The size and complexity of the group, the global reach, and the extent to which it is operationally centralized or decentralized should be considerations. At best in class organizations, we see a variety of governance models; all of them highly effective where they have clearly established policies and processes with well-defined roles and responsibilities. If the organization is decentralized, the policies, roles and responsibilities need to be clearly communicated at all levels to facilitate a common approach to the management, quality and structuring of data.
Many organizations take the decision to outsource some of these activities to a law or accounting firm, a corporate secretarial boutique or a trust and company services provider. What is outsourced may determine or be determined by the outsource partner and local practices which restrict the provision of certain services to appropriately qualified individuals or regulated entities. Some groups achieve an effective result by near-shoring compliance to a regional hub, which may benefit from economies of scale and a lower local cost base. The mix of resourcing will be driven by need, local requirements and governance model, but the variety of complexities make it unrealistic to expect group-wide outsourcing to one provider in the short term.

Combining people and technology
If the organization uses greater automation to gain control of its compliance, it needs to invest time to make sure that it is ready to take this step. GCs will typically be interested in what added value technology can offer beyond effective, faster and cheaper compliance. Solutions which (in some jurisdictions) incorporate other capabilities such as whistleblowing and virtual data rooms, are more likely to be attractive than point solutions.

Organizations have a choice of buying the technology or using an outsourcing provider that has done so. Nonetheless, the technology needs to be populated with high quality data. This may come from a variety of sources and will need to be reconciled and cleansed before it can be used. This data clean-up exercise may be outsourced even if the ongoing compliance is undertaken in-house.

The best technology choice may combine in-house and third party offerings depending on what the organization is trying to achieve. The right solution is the one that interfaces with the organization’s other systems so that it can extract key dates (whether from contracts or regulations), perform data analytics, and pull in balance sheet information.

And the winner is…. At the end of this exercise, the organization will have an entity management system that provides a single source of truth containing information about each group member including shareholders, directors and filing deadlines. The tooling may automate corporate actions such as resolution drafting, agenda creation and compliance filings. The GC and Legal function will be kept up to date with changes in regulations across the organization’s footprint so they can anticipate the impact and take appropriate measures. The most advanced tooling deliver actionable insights from the gathered data which empowers better decision-making by the organization to support its corporate strategy.
Entity Management: The opportunities

Getting on top of entity management and compliance makes the work of those fulfilling the company secretarial and governance functions much easier and less stressful, freeing up time to do more strategic activities.

Once compliance is under control, Legal is able to see which jurisdictions have been repeat offenders, to understand why and take steps to prevent recurrence. Beyond compliance, high quality entity management data can support a number of activities.

**Entity rationalization**
A well-organized structure allows operations and functions to focus closely on the needs of the business without the distraction of redundant entities that create inefficiencies. In larger organizations, the number of redundant legal entities can be overwhelming, and considerable resources devoted to maintaining them. Entity reduction can yield a real return on investment with cost reductions achieved in the areas of legal and regulatory, finance and treasury, accounting, operations, IT and HR.

**Corporate reorganization**
Making sure that the right entities own the right value drivers to provide greater overall value to the organization. In a demerger scenario, high quality data makes it easier to see which entities should be divested or retained.

**Transactions**
Smart compliance allows organizations to be transaction ready and opens up the possibility of other strategic options. Ready access to data in which the user can be confident can be used as part of an initial public offering (IPO) readiness exercise or for purposes of Earnings and Profits (E&P) studies for a transaction. This data allows the user both to understand the corporate structure today and to see how it has evolved.

**Risk management**
In addition to mitigating exposure to fines and the reputational and commercial risk of being non-compliant, proper entity management helps reduce risk in areas such as transfer pricing, where a successful challenge could result in profits being moved into higher taxed jurisdictions, trapping tax attributes into entities that cannot easily use them and increasing indirect taxes. Being able to show it is compliant also reduces the risk of an organization being the subject of regulatory investigation.
**Getting entity management right** provides a real return on investment. Cost savings come from the reduction of effort necessary to gather, file and publish the correct compliance data, from reducing the need to identify and correct filing mistakes, and from the elimination of fines and other penalties arising from missed deadlines and incorrect filings. Greater efficiency allows highly paid resources to focus on creating business value rather than fixing compliance mistakes.

**Reporting**
Better entity management improves the quality of reporting to the board. It enables better decision-making at both group and subsidiary levels because the directors are able to assess their options. This provides peace of mind to those charged with governance because they know and can demonstrate that they have been acting in an informed manner, and this contributes to robust risk management.

**Benefits to other functions**
Better entity management information allows the Legal function to act as a business partner that assists other functions and operations to be effective. For the Tax function, Legal is able to provide data including intragroup relationships which support management of the organization’s transfer pricing and information it uses for tax compliance and reporting. Tax is also able to see more easily whether the group structure is tax-efficient. Both Tax and Finance can use the data to benchmark the organization against its peers, and in response to US tax reform to see what cash repatriation strategies are practically possible without, for example – an intermediate holding company getting in the way. The most effective solution is a combined one, which includes all the entity-related information that both Tax and Legal require.

**Delivering insight**
From a business perspective, bad entity management results in bad data so it is imperative to have robust processes and controls to mitigate this risk. Making sure data is complete and accurate, and then implementing tooling to gather data centrally enables reporting and analytics. High quality entity management data can be easily shared with other stakeholders via user-friendly portals with in-built analytics and the tooling can be used for knowledge sharing and insights into entities, directors and shareholders and potentially contracts and licenses. Users can see at a glance what they need to do next with filing alerts and reminders for the next board meeting.
Legal Entity Management
Beyond compliance

- Review governance structures
- Organisation charting
- M&A transactions and step plan implementation
- Changes to board of directors/officers
- Annual compliance calendar and tracker
- Drafting of board and shareholder minutes
- Management of corporate legal data
- Tracking of global regulations and assessing impacts
- Entity simplification
- Entity setup
- Rationalization
Entity Management Tooling has a range of components

- **Workflow tools to assign tasks, set priorities and track progress**
- **Single source of truth for all entity-related information including a searchable entity database with business information and a corporate entity structure chart**
- **Compliance calendar with reminders for compliance dates and notifications**
- **Board meeting tools with agenda preparation, minutes taking and resolution creation and voting tools**
- **Analytics-enabled to derive actionable insights from the data**
Benefits of outsourcing

Staying current
Entity management and compliance is a rapidly developing area and we see many examples of organizations struggling to keep abreast of changes across their global footprint, which increases the risk of non-compliance. An effective way to reduce this risk is to work with providers who specialize in compliance, keep up to date with regulatory developments and invest in technology with a commitment to incremental improvement. There is a variety of ways to structure such an arrangement, but if both parties adopt a co-sourcing mindset they are likely to get the most from the relationship.

Mixed or sole sourcing?
Outsourcing tends to be fragmented using a mix of law and accounting firms and compliance boutiques in different locations and for different tasks. For many organizations, the best option is to outsource to a provider with innovative technology and global reach. In the near future, it is unlikely that any organization will outsource its group-wide entity management and compliance to just one provider, but presence in multiple jurisdictions does give the option of increasing the volume of work that is outsourced over time. The latest technology allows stakeholders to get an up to date picture at the press of a button based on a single source of truth, compared to the old approach in which different functions maintained their own versions of the legal entity map in different silos across the organization.

Start small
Inevitably, organizations will see a risk in moving their compliance outside the firm. Where this is considered, it often starts with a pilot taking care of one aspect of the management and compliance process or focus on one country or region. Organizations are also more likely to start by outsourcing in low risk jurisdictions or less important geographies and keep the most valuable parts of the group and the highest risk countries in-house.

Outsource the service or insource the technology?
Larger organizations tend to be more open to outsourcing. Often, they have already seen it working for their tax compliance or financial reporting and are already familiar with the technology outsourcing providers use. Smaller groups with their own teams to handle compliance, tend to be more interested in buying technology to help them overcome inefficiencies. They are looking to providers to deliver databases and templates, and keep them updated as regulations change. In such cases, an outsource provider may still be able to help them, equipping them with the knowledge and decision-making frameworks for vendor selection, or assisting with data cleansing so that the organization buys appropriate tooling and is able to load it with high quality data.

Supporting the business with subject matter expertise
While the GCs team may own the entity management compliance process, because there are other stakeholders who will leverage the data that Legal is managing, it helps to outsource to a provider who can provide more than the technology to manage the workload and the people to run the technology. In the previous chapter, we looked at the many benefits that can be enjoyed beyond being in control. As other functions and operations such as Tax and M&A will be using the data for their own purposes, it helps if the outsource provider has expertise in these disciplines and can anticipate how the organization will get the greatest benefit from its entity management data.

Lawyers do more law
Outsourcing or co-sourcing of compliance in a technology-enabled environment offers considerable benefits to the in-house team. In-house lawyers still spend up to half their day dealing with simple questions from other functions and operations. With entity management technology, stakeholders can do their own searches without needing to go to Legal for the answer. There is an increasing use of technology by Legal functions and some of the law firms they engage to assist with their compliance. Over time, we expect to see increased use of robotic process automation (RPA) for routine tasks, chatbots to deal with questions which would have historically been directed to Legal and centers of excellence in lower cost locations to take over elements of the entity management workload. While some Legal functions are understandably cautious about outsourcing compliance, similar cost-savings can be achieved by using technology to split tasks between paralegals and qualified lawyers.

All of these activities – many of which will be fulfilled by outsourcing partners rather than in-house – will free Legal to focus on strategic projects to support the organization in achieving its business goals.
Experience the future of law, today
Deloitte Legal

More than 2,500 legal professionals
operating in over 85+ countries

collaborating seamlessly
across borders and with other Deloitte business lines

As part of the global Deloitte professional services network, Deloitte Legal collaborates with colleagues in an array of globally integrated services to deliver multinational legal solutions that are:

- **Consistent** with your enterprise-wide vision
- **Tailored** to your business units and geographies
- **Technology-enabled** for improved collaboration and transparency
- **Sensitized** to your regulatory requirements
What we deliver

Perspective that is global, yet grounded

Deloitte Legal works with clients globally to help them resolve their present challenges and plan for the future. Our industry knowledge, global footprint, and multidisciplinary service model result in a strategic perspective that enables and empowers our clients to meet their local responsibilities and thrive in the global marketplace.

Cross-border coordination and a single point of contact

It can be enormously challenging to manage numerous legal services providers around the world and issues can slip through the cracks. As one of the global leaders in legal services, Deloitte Legal works with you to understand your needs and your vision, and to coordinate delivery around the world to help you achieve your business goals.

Solutions that are pioneering, yet pragmatic

Nearly every aspect of a modern organization has major legal considerations. Successfully managing them requires intuitively understanding your geographies, your industry and your business model, and then knowing how to turn perspective into strategy.
Contact

Emily Foges
Deloitte Global Legal Managed Services Leader, Deloitte Legal
efoges@deloitte.co.uk
+44 20 7007 1445

Hans Albers
Director, Deloitte Legal
The Netherlands
halbers@deloitte.nl
+31 88 288 4768

Daniel Connell
Deloitte UK
+44 20 7303 6013
dsconnell@deloitte.co.uk

Dominique Poot
Senior Manager, Deloitte Legal
The Netherlands
dopoot@deloitte.nl
+31 88 288 5957

My Le Kuipers
Manager, Deloitte Legal
The Netherlands
mkuipers@deloitte.nl
+31 88 288 7137
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Legal means the legal practices of DTTL member firms, their affiliates or their related entities that provide legal services. The exact nature of these relationships and provision of legal services differs by jurisdiction, to allow compliance with local laws and professional regulations. Each Deloitte Legal practice is legally separate and independent, and cannot obligate any other Deloitte Legal practice. Each Deloitte Legal practice is liable only for its own acts and omissions, and not those of other Deloitte Legal practices. For legal, regulatory and other reasons, not all member firms, their affiliates or their related entities provide legal services or are associated with Deloitte Legal practices.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 330,000 people make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2021. For information, contact Deloitte Touche Tohmatsu Limited.