

## Key financial services developments in Asia Pacific



Welcome to the latest edition of our Deloitte Asia Pacific Financial Services Tax newsletter.

The International Tax Review (ITR) Transfer Pricing (TP) Industry Focus Guide and TP Controversy Guide for 2023 was produced in collaboration with Deloitte TP industry experts from around the world.

In the ITR TP Industry Focus Guide, the topics discussed include inflation, new legislation, post-COVID recovery, new economic developments, and digitalisation—all of which require attention from a TP perspective and are key considerations for businesses, including organisations within the banking, insurance and fintech sectors.

Deloitte authors explored the use of profit splits in financial and commodities trading, in the TP controversy guide.

The curated articles set out in this edition provide a summary of the issues canvassed, with links to the ITR publications.

We are also excited to introduce our latest additions and announce the promotions in the Asia Pacific financial services TP team. Feel free to connect with us to exchange perspectives on the TP developments in the region.

We hope you enjoy our newsletter.

### **Michael Velten**

Financial Services Tax Leader  
Deloitte Southeast Asia

+65 6531 5039

[mvelten@deloitte.com](mailto:mvelten@deloitte.com)

## TP considerations for the financial services industry



### The banking sector—taking the TP pulse on regulation and transformation

While 2023 has seen the banking sector's profitability bounce back, regulators have sharpened their focus on banks' operating models, governance and risk management frameworks. Find out more on the implications and issues for the banking sector.



### Transfer Pricing: Economic impacts on the insurance industry

Explore the transformative period in the insurance industry from 2022 to 2023, marked by the convergence of global inflation, pandemic-driven disruptions, and the unrelenting development of technology.



### Technology and intangibles: Transfer pricing considerations for the fintech sector

Technology has pervaded the financial sector and caused disruption to established business models arguably more than any other industry over the last decade. Learn more about the TP implications and the best practices for sustainable TP models in the fintech sector.



## Strategy for the banking and finance sector



### The use of profit splits in commodity trading and banks— a natural alignment

For many years, the banking sector was the pioneer for using profit split methodologies. Following the BEPS project, they are now a consideration across various industries. Explore the parallels between commodity trading and banking sectors, and their implications for respective TP methodologies.



### Australian Taxation Office (ATO)— Banking and Finance industry strategy

Gain a comprehensive understanding of the ATO's focus areas, industry demographics and key TP risk factors for the banking and finance sector in 2023–2024.



## News from the network



The Deloitte financial services transfer pricing team is growing! We are excited to announce several new partners and directors in key jurisdictions including Singapore, Hong Kong and the United Kingdom. Specifically, we welcome:



**Aaron Lee**, who joins us as a Financial Services Transfer Pricing partner in Singapore. He has held various senior tax leadership positions, such as Head of Transfer Pricing and Head of International Tax, at a number of major banks including DBS. Aaron brings a wealth of knowledge gained from working in Hong Kong, the United Kingdom and Singapore, and will impart deep in-house Asia Pacific banking tax experience to our global team.



**Philip Moralee**, who joins us as a Financial Services Transfer Pricing director in Hong Kong SAR. Philip joined us from another Big Four firm, where he has 11 years of experience working across the financial services industry. In addition to broad banking, asset management, and insurance credentials, Philip has distinct experience in fintech including crypto exchanges, trading firms, and payment service providers.

## News from the network



### New partners in the United Kingdom



**Ciaran Peters**, who re-joins our London Financial Services Transfer Pricing practice as the new leader of the team. He was previously the Global Head of Transfer Pricing for Barclays Bank for 6 years. His previous role encompassed responsibility for design of transfer pricing methodologies, documentation, audit defence and competent authority matters. Ciaran was also responsible for controls, governance and oversight of finance to ensure reliable implementation of transfer pricing.



**Ryan McMahon**, who joins us as a director in our London Financial Services Transfer Pricing team. Prior to joining Deloitte, Ryan spent more than 10 years at His Majesty's Revenue & Customs (HMRC). He was a United Kingdom Competent Authority leading HMRC's Financial Services Transfer Pricing team, which covers banking, asset management, insurance, fintech and commodity traders. His role entailed being the Financial Services Policy Owner for Advance Pricing Agreements and Mutual Agreement Procedures, as well as having a governance role with oversight of all large Financial Services Transfer Pricing audit issues.

### Promotion of two extraordinary talents to the Partner level this year in the Asia Pacific region



We congratulate **Priscilla Ratal** who is based in Sydney to the Partner role. Priscilla has more than 17 years of Financial Services Transfer Pricing advisory and in-house banking experience gained in Sydney, New York, and London.



We also congratulate **Shefali Shah** for being promoted to the Partner level in Deloitte India. She is well-versed across all financial services areas, particularly in private equity and other investment management sectors including real estate investment trusts.

**Geoff Gill**, our new Sydney based co-lead of financial services transfer pricing, said "The quality and diversity of the talent coming into Deloitte, and being promoted through to Partner level, is really exciting to see. It demonstrates our commitment to bringing the best talent to our financial services clients globally. Our future is very bright in this space!"

## Editorial team

For further information, please feel free to reach out to our editorial team:

### Michael Velten

Financial Services Tax Leader  
Deloitte Southeast Asia

+65 6531 5039  
[mvelten@deloitte.com](mailto:mvelten@deloitte.com)

### Ivan Lee

Assistant Manager  
Deloitte Singapore

+65 6800 1968  
[ivalee@deloitte.com](mailto:ivalee@deloitte.com)

### Kevin Ng

Senior Manager  
Deloitte Singapore

+65 6800 2891  
[kevinbng@deloitte.com](mailto:kevinbng@deloitte.com)



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](http://www.deloitte.com/about) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 415,000 people worldwide make an impact that matters at [www.deloitte.com](http://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.