



# E-News from KPMG's EU Tax Centre



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## **E-News from the EU Tax Centre**

### **Issue 136 – July 16, 2021**

KPMG's EU Tax Centre compiles a regular update of EU and international tax developments that can have both a domestic and a cross-border impact, with the aim of helping you keep track of and understand these developments and how they can impact your business.

## **Infringement Procedures & Referrals to CJEU**

### **Referrals to CJEU**

[Compatibility of certain notification obligations under EU mandatory disclosure rules with EU law](#)

On June 25 June 2021, [reference](#) was made to the Court of Justice of the European Union (CJEU) by the French Supreme Administrative Court (Conseil d'État) for a preliminary ruling in a case regarding the mandatory disclosure requirements for intermediaries and relevant taxpayers under the Directive on Administrative Cooperation (DAC6).

The question referred to the CJEU concerns the compatibility of Article 8ab of DAC6 with the right to a fair trial, as guaranteed by Article 47 of the Charter of Fundamental Rights of the European Union, and the right to respect for private life, as guaranteed by Article 7 of the Charter.

The plaintiffs (Representatives of French Bar Councils) are arguing that the French law implementing DAC6 is in breach of EU law, to the extent that it does not provide for an exception applicable to attorneys.

A similar question was referred to the CJEU by the Belgian Constitutional Court on December 2020. The case is Orde van Vlaamse Balies and Others (the Flemish Bar Council), C-694/20 – see [E-news 126](#).



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## EU Institutions

### EUROPEAN COMMISSION

#### [OECD/G20 Inclusive Framework Agreement on BEPS 2.0 - frequently asked questions](#)

On July 10, 2021 the European Commission published a factsheet on the recent agreement reached by the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework (IF). The document provides a high level overview of the two Pillars included in the OECD solution and what the global consensus means for the EU.

In respect to Pillar 1, the document notes that generally, the IF agreement provides for the removal of national digital service taxes and other relevant similar measures. The Commission does not provide any further insights on how the new rules would interact with the EU-wide digital levy proposal. Furthermore, it has recently been reported by various news media organizations that the European Commission is likely to delay the digital levy proposal until the autumn, once further details of the global reform have been ironed out.

The document reveals that the Commission will consider whether there is a need to draft a directive implementing Pillar 1 in EU law.

The Commission notes that an EU transposition of the Pillar 2 solution would have to ensure compatibility with the Treaties and existing EU legislation.

In terms of next steps, an IF final decision on pending aspects and an agreement on the implementation plan is expected in October. Once that milestone is reached, the Commission undertakes to propose measures for the implementation of the global solution in the UE.

For more details please refer to the Commission's [FAQ document](#).

#### [Consultation on the debt-equity bias reduction allowance \(DEBRA\) moves forward](#)

On July 1, 2021 the European Commission launched the second step of the consultation process for a legislative proposal aimed at mitigating the debt-to-equity bias in tax. The initiative was announced in the Commissions' Communication on Business Taxation for the 21st Century (Action 4 of the Communication) and was kicked off on June 14 – see [E-news 134](#).

As part of the public consultation process, stakeholders are asked to respond to a targeted questionnaire, which seeks to collect feedback on possible solutions to mitigate the tax debt-to-equity bias and related anti-tax avoidance rules. According to the document published by the Commission, the initiative could be designed in one of the following two ways:

1. disallowing the deductibility of interest payments, or
2. creating an allowance for equity by enabling the tax deductibility of notional interest for equity, which could be achieved through an allowance for a notional interest deduction on:
  - all corporate equity,
  - new corporate equity or
  - corporate capital (equity+debt).

Interested parties are asked to provide further comments and explanations in a separate paper, to be uploaded as part of their response. Comments and feedback can be submitted by October 7, 2021. The planned adoption by the Commission of a legislative proposal is expected for the first quarter of 2022.

For more details please refer to the Commission's dedicated [webpage](#).

### [2021 Taxation Trends Report](#)

On June 28, 2021, a detailed study on taxation trends in the EU was published by the European Commission. The report outlines a breakdown of tax levels in the EU, including comparable data on tax rates and structures across Member States.

Based on the report, the tax revenue in the EU was at 40.1 percent of GDP in 2019, which was 6.3 percent above the OECD average, and over 15 percent above the US. The research shows that corporate taxation has been decreasing since 2005 while labor taxes increased during 2012-17. The corporate revenue growth stagnated in 2019 after a period of sustained growth which ended in 2017. The report forecasts a decrease in tax revenue across the EU for 2020 and throws light on tax measures as means of recovery from the pandemic.

For more details please refer to the Commission's [press release](#).

## **COUNCIL OF THE EUROPEAN UNION**

### [Slovenia's programme for EU presidency](#)

The Slovenian Presidency of the Council of the European Union (July 1, 2021 – December 31, 2021) has published a document outlining its priorities for economic and financial affairs. Among others, the Slovenian Presidency will focus on two EU own resources dossiers – i.e. digital taxation and the carbon border adjustment mechanism. In view of the EU's climate change objectives, the Presidency will also start negotiations on the "Fit for 55" package, which includes provisions on the taxation of energy products and electricity.

The Slovenian Presidency will also continue the work started under the Portuguese mandate on global tax transparency and the fight against avoidance through the use non-cooperative jurisdictions. Once the Commission presents its proposal to extend the scope of the Directive on Administrative Cooperation to crypto-assets and e-money (DAC8) – expected before the end of September 2021, the Presidency will seek to facilitate consensus between Member States by

the end of their mandate. The Presidency will also aim to complete the work on reforming the mandate of the Code of Conduct Group (Business Taxation).

See [the programme](#) of the Slovenian Presidency for more details.



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## OECD and other International Institutions

### OECD

#### OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors

Ahead of the G20 meeting (July 9-10, 2021), the OECD provided an update on the progress made in addressing the tax challenges arising from the digitalization of the economy, as well as on the other G20 tax deliverables (i.e. climate change, and progress made in support to developing countries in building sustainable tax systems). The report was largely focused on the recent IF agreement on the BEPS 2.0 project.

For more information please refer to the OECD's [report](#).

#### OECD/G20 Inclusive Framework Agreement on BEPS 2.0

On July 10, 2021, the G20 Finance Ministers and Central Bank Governors issued a communique following their meeting on July 9 and 10, 2021 in Venice, endorsing the key components of the two Pillars on the reallocation of profits of multinational enterprises and an effective global minimum tax as set out in the statement released by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) on July 1.

As previously reported, on July 1, 2021, in an historic agreement, 130 countries approved a statement providing a framework for reform of the international tax rules. Subsequently, two additional jurisdictions joined the [agreement](#) as of July 9. The statement sets forth the key terms for an agreement of a two-pillar approach to reforms and calls for a comprehensive agreement by the October 2021 G20 Finance Ministers and Central Bank Governors meeting, with changes coming into effect in 2023.

For more details please refer to KPMG's EU Tax Center [453](#) or to OECD's [brochure](#).

#### Global Forum publishes five peer review reports on EOIR

On June 24, 2021, the OECD's Global Forum published five peer review reports on the assessment of the legal and regulatory framework against the international standard on transparency and exchange of information on request (EOIR). The countries reviewed are Antigua and Barbuda, Argentina, the Russian Federation, South Africa and Ukraine. Key findings include:

- Antigua and Barbuda made improvements in terms of maintaining electronic accounting

records for international business companies (IBCs) and by becoming a Party to the multilateral Convention on Mutual Administrative Assistance in Tax Matters (multilateral Convention). However, several deficiencies were identified which could undermine the availability of beneficial ownership information;

- Argentina's legislative and regulatory framework covers all the elements of the EOIR standard. The report recommends that Argentina should ensure that beneficial ownership information on bank account holders is available in all cases.
- The Russian Federation's legal and regulatory framework was found satisfactory to ensure the availability, access and exchange of relevant information for tax purposes. It was found that the recent obligation for all Russian entities to keep information on their beneficial ownership and anti-money laundering provisions is not in accordance with the standards. The report recommends the enhancement of the country's international network of exchange of information relationships, as well as improvements on the availability of ownership and accounting information of relevant foreign entities.
- South Africa's legal and regulatory framework was in accordance with the international standard for tax purposes. The report recommends improvements in availability of beneficial ownership information including partnerships and trusts, and also for accounting information on companies that domicile out of South Africa.
- Ukraine's legal and regulatory framework recorded an improvement when compared to 2016 in aspects like the ability of the tax authority to obtain information directly from financial institutions without seeking a court order. However, deficiencies were identified regarding the availability of legal ownership and accounting information.

For additional information, please refer to the OECD's [press release](#).

## **African Tax Administration Forum**

### **ATAF statement on the OECD/G20 Inclusive Framework Agreement on BEPS 2.0**

On July 1, 2021, the African Tax Administration Forum (ATAF) issued a statement on the OECD/G20 Inclusive Framework (IF) Agreement on the two-pillar solution of the BEPS 2.0 project. The ATAF release welcomes the recent consensus and acknowledges its importance as a key milestone in addressing the tax challenges of a digitalized economy.

The statement notes that the new Pillar One proposal reflects several of the changes suggested by ATAF after the release of the Pillar One blueprint in October 2020, including the need to reduced complexity. However, the organization is concerned that several proposals were not adopted by the IF. In their view, an equitable and meaningful solution to reallocate profits to market jurisdictions should have taken into account:

- the total profits of multinationals (instead of the residual profits), and
- a reallocation of at least 35 percent of the residual profits (instead of the 20 percent – 30 percent agreed by the IF).

Moreover, the ATAF also reiterates the recommendation that an elective binding dispute resolution mechanism should apply for countries with limited capacity or with a reduced level of mutual agreement procedure (MAP) disputes.

In terms of the Pillar Two IF solution, ATAF welcomes the introduction of a global minimum tax rate by the IF, but notes that a higher rate (of at least 20 percent) would be more effective in

protecting the African tax base. The organization also reiterates their recommendation that the scope of the subject to tax rule (STTR) should be widened to cover payments of interest, royalties, capital gains and all service payments.

For more details please refer to ATAF's [statement](#).



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## Local Law and Regulations

### Denmark

#### [Public consultation on changes to transfer pricing documentation requirements](#)

The Danish government launched a [public consultation](#), which includes changes to the domestic transfer pricing documentation requirements. If enacted, the changes would be effective starting with the fiscal year beginning January 1, 2021.

The suggested amendment would impact transactions between Danish companies in the same group that are both subject to Danish corporate income tax. As a result, Danish taxpayers would not have to prepare documentation on controlled transactions unless carried out with companies subject to foreign tax or special Danish taxation. Nevertheless, the arm's length principle would still be applicable for all transactions.

### France

#### [Deadline for loss-making companies in the EEA to claim withholding tax refunds](#)

On June 28, 2021, the French tax authority issued [a release](#) regarding the filing deadline for the refund of tax withheld on certain income – including dividends and capital gains – for loss-making companies in the European Economic Area. Effective January 1, 2020, non-resident loss-making companies are entitled to withholding tax refunds, based on national law amendments enacted to comply with the ruling of the CJEU in the Sofina case (C-575/17) – see [ETF 386](#).

Generally, for fiscal years ending on or after April 1, 2021, the refund claims must be filed within three months after the end of the fiscal year.

### Germany

#### [Defensive measures against non-cooperative jurisdictions, ATAD](#)

On June 30, 2021, Germany published several laws in the Official Gazette, as follows:

- the law to “Prevent Tax Avoidance and Unfair Tax Competition”. The law is aimed at introducing anti-avoidance rules against countries included on the EU list of non-cooperative jurisdictions – see E-news [Issue 130](#). The bill entered into force on July 1.
- the bill on the modernization of the corporate tax law. Key measures include the introduction of a new option under which partnerships could be taxed as corporations – see [E-news 132](#).

- the “Act Implementing the EU Anti-Tax Avoidance Directive (ATAD)”. The bill aims to implement the following ATAD 1 and ATAD 2 provisions in the Germany law: exit taxation, control foreign company rules, and hybrid mismatches – see a KPMG [TaxNewsFlash](#) for more details. The European Commission had previously sent a reasoned opinion to Germany for failing to communicate domestic measures regarding the implementation of ATAD 1 and ATAD 2 - see [E-news 134](#).

#### Changes to the ultimate beneficial ownership reporting requirements

On June 30, 2021, the German authorities published a bill amending Germany's transparency register requirements. Under the new rules, the requirement to report data to the transparency register, on the ultimate beneficial owner, is extended to all legal entities in Germany. Previously, specific exemptions applied to legal entities for which the information was available on other registers and legal entities listed on the stock exchange. The new rules will enter into force on August 1, 2021.

#### Ireland

##### Public consultation on ATAD

On July 2, 2021, the Irish tax authorities launched:

- a [consultation](#) for a feedback statement on the implementation of ATAD 2 anti-reverse hybrid rule. Interested parties are invited to provide comments by August 3.
- a [consultation](#) for a second feedback statement on the implementation of the ATAD 1 interest limitation ratio, aimed at addressing the issues raised during the first phase of the public consultation. Stakeholders can submit their comments by August 16.

The Irish authorities plan to implement both rules as part of the Finance Bill 2021, with an effective date of January 1, 2022.

##### Statement on the OECD Inclusive Framework Agreement

On July 1, 2021, the Irish Department of Finance issued a [press release](#) confirming support of Pillar One and broad support of Pillar Two, noting their reservations on the proposal for a global minimum effective tax rate of “at least 15 percent” and saying that Ireland will continue to constructively engage in further discussions and technical work on the BEPS process. The Department of Finance is also going to launch a consultation process to garner views on the statement from businesses with Irish operations.

For more details please refer to a [tax alert](#) prepared by KPMG in Ireland.

##### Consultation on tax treaty policy – feedback received

The Irish tax authorities published the [responses](#) received as part of their [public consultation](#) on the country's tax treaty policy. The consultation period ran from April 7 to May 7, 2021 and was focused on two main areas, i.e. economic considerations and policy on developing countries.

The feedback received will be considered by the authorities when drafting a tax treaty policy statement, which will take into account international developments and is expected by the end of 2021.

## Madagascar

### Transfer pricing documentation requirements

On June 1, 2021, the Madagascar Ministry of Economy and Finance issued guidance concerning domestic transfer pricing documentation requirements. The new rules detail the content of the Master file and the Local file, and extend the submission deadline for taxpayers with a December 31, 2020 year-end to October 31, 2021 (from May 15).

For more details please refer a KPMG [TaxNewsFlash](#).

## Oman

### Country-by-country reporting update

On July 7, 2021, the Oman tax authority announced the suspension of a requirement to file a country-by-country (CbC) report for the fiscal year 2020. Previously, certain multinationals (MNEs) were required to submit a CbC report for 2020, by the end of 2021. Nevertheless, a CbC report is still due for the reporting fiscal year 2021.

Under the CbC rules, if Oman does not have a reciprocal bilateral exchange agreement with the country where the ultimate parent entity (UPE) or surrogate parent entity (SPE) of the MNE group is a tax resident, a CbC report is required to be filed with the tax authority in Oman. Currently, Oman does not have an active bilateral exchange status with any country. Therefore, in practical terms, this requires almost all qualifying MNEs in Oman to file their CbC reports in Oman—even in instances when the UPE or the SPE of the MNE is already filing a CbC report in its respective resident country(s).

For more details please refer a KPMG [TaxNewsFlash](#).

## Poland

### "Polish Deal" – proposed transfer pricing reform and solutions for the return of capital in Poland

On June 28, 2021, the Polish Ministry of Finance issued a [press release](#) regarding the so called "Polish Deal" programme. The legislative package includes, inter alia, proposals to:

- reform the transfer pricing rules, aimed to simplify and reduce the administrative burden for taxpayers;
- introduce flat-rate taxation of revenues obtained from sources located abroad by individuals who transfer their residence to Poland;
- provide a personal income tax and social security contribution incentive for Polish individuals that had previously settled abroad and return to Poland; capital repatriation program, i.e. a voluntary programme aimed at encouraging legal entities to disclose previously untaxed income.

Interested parties were encouraged to submit comments on the proposals by July 2.



## Switzerland

### Voters reject environmental tax measures, including revised CO2 tax

Swiss voters rejected a June 13, 2021 ballot initiative that would have revised the carbon dioxide law (CO2 law). The Swiss political parties will need to work with the representatives of affected economic sectors to identify elements that could remain viable and possibly to find a compromise on a new text for the CO2 law. Different approaches may need to be considered (e.g., passing legislation on a sector-by-sector basis, define new instruments / mix of incentive policies and tax measures, etc.).

As an immediate next step, the Swiss government will have to determine whether those measures provided in the current CO2 law that are scheduled to expire at the end of 2021 can be extended beyond this year to allow for continuity of the Swiss CO2 emissions reduction policy.

For more details please refer to a KPMG [TaxNewsFlash](#).



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## Local Courts

### Germany

#### Intercorporate dividend relief on share acquisitions

The tax court of Hesse issued a decision in a case concerning dividend tax relief for distributions between German companies. Under the relevant legislative provisions, a tax relief (for 95% of the income) applies for dividends distributed between German limited liability companies, provided a minimum threshold of 10 percent direct shareholding is met.

In the case at hand, a German limited liability company acquired, as part of a reorganization process, which took place via several transactions with different sellers, a shareholding exceeding the 10 percent threshold. However, the interest acquired based on each individual transaction was below 10 percent. The tax authorities considered that the minimum threshold was not met, as in their view the relief applies retroactively (i.e. from the beginning the tax year) only for transactions which meet the shareholding requirement for individual transactions.

The tax court of Hesse overruled the tax authority's opinion and decided that the dividend tax relief is also applicable in cases where the shareholding threshold is reached as a result of an aggregation of acquisitions. This decision is not yet final. An appeal is pending before the German Federal Tax Court.

#### Merger of profit company into loss company

In November 2020, the German Federal Tax Court (BFH) issued a ruling on a case concerning the carry-forward of losses following a merger, under the legislation applicable in 2008. In the case at hand, a loss-making company acquired a profitable one, and offset its tax losses against

the taxable profits of the acquired entity. The BFH ruled that the transaction does not represent abuse of law, as taxpayers are allowed to structure their transactions in a manner which reduces taxes, as long as there is an economic justification for the transaction. The legal provisions on mergers were amended in 2013, and currently the acquiring entity is no longer allowed to offset taxable income generated by the transferring entity against its carried forward losses.

For more details please refer to a KPMG [TaxNewsFlash](#).

## Spain

### [Spanish court ruling takes into consideration the Danish beneficial ownership cases](#)

The Spanish National Court (Audiencia Nacional) ruled that burden of proof regarding abusive tax practices lies on the Spanish tax authorities. The case concerns a distribution of dividends to a Luxemburg group, controlled by an investment group resident in a third country. In short, the court decided that the tax authorities are required to prove that a transaction represents an abuse of law for the purposes of the Spanish anti-abuse rules, and should not transfer the burden of proof to the taxpayer. The decision is in line with the CJEU's rulings on the Danish cases – joined cases N Luxembourg 1 ([C-115/16](#)), X Denmark ([C-118/16](#)) and C Danmark 1 ([C-119/16](#)) and Z Denmark case ([C-299/16](#)) on the Interest and Royalties Directive and the two joined cases T Danmark ([C-116/16](#)) and Y Denmark ([C-117/16](#)) on the Parent Subsidiary Directive.



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## [KPMG Insights](#)

### **KPMG's "Tax Reimagined - What's next?" webcast - Tuesday 20 July**

In today's complex environment, tax functions face the increasing need to rethink their approaches for achieving strong performance, both consistently and confidently, as a result of geopolitical shifts, technological innovation, globalization, new business demands, and more.

Leading professionals will provide insights into what businesses can require to have a well-performing tax function and, in turn, how to measure that performance. Please access the [event page](#) to register.

### **Insights into new Pillar 1 & Pillar 2 webcast - Thursday 22 July**

The next installment of KPMG's ongoing Future of Tax & Legal webcast series will take place on Thursday, July 22, 2021 and will provide insights into the new Pillar One and Pillar Two proposals.

This will be a global perspective with speakers from the United States, Europe, the UK, China and Australia.

Please access the [event page](#) to register.

## **Navigating tax transparency - KPMG Tax Impact Reporting**

With environmental, social and governance (ESG) rising on leadership agendas globally, tax practices and governance are becoming critical ESG measures, with tax transparency often being used as a key metric for demonstrating a responsible attitude towards tax.

KPMG Tax Impact Reporting can assist in understanding and progressing tax transparency within your business, helping to inspire both confidence and support from investors, customers and regulators. Through this service offering, KPMG professionals from around the world can help your tax department inform stakeholders of your business's approach to tax, use data-driven methodologies to help accurately compile information on your tax footprint, provide guidance for compliance with tax transparency standards and changes, and use leading technology solutions to support your business on its journey.

For further details please refer to the dedicated [KPMG page](#) and the related [brochure](#).

## **Country-by-country reporting**

Tax transparency is here to stay. A combination of public pressure and political willpower at both the G20/OECD and European Union (EU) levels has resulted in a paradigm shift in the global tax landscape.

Non-public country-by-country reporting is certainly helping tax authorities gain a better understanding of the overall tax picture of an MNE business and structure, and help ensure better coordination between authorities to prevent double non-taxation. Further on public country-by-country reporting brings additional considerations and concerns to be weighed against the perceived benefits.

For the latest information on the EU's initiatives on public and non-public country-by-country reporting please refer to the dedicated [KPMG page](#).

## **Taxation of the Digitalized Economy**

KPMG publishes [an overview](#) of tax measures implemented, proposed and announced in response to the challenges arising from the digitalized economy. For further details concerning the tax treatment of the digital economy, including digital services tax, please refer to the dedicated [KPMG page](#) and the [KPMG digital economy tax tracker mobile app](#)

## **DAC6 Resources**

KPMG's EU Tax Centre publishes [an overview](#) of latest developments and country summaries on the implementation of the Mandatory Disclosure Requirements (MDR of DAC6), including a DAC6 [transposition and reporting overview \(updated February 23, 2021\)](#). KPMG's [DAC6 Summary and Observations memo](#) is also available for download. For further information on how KPMG can assist you in meeting the demands of the EU MDR regime, please refer to the dedicated [KPMG page](#).

## Tax measures in EU Green Deal - Carbon Border Adjustment Mechanism (CBAM)

According to the UN, as of June 2021 there are 195 signatories to the Paris Agreement to limit their CO2 emissions. However, the Paris Agreement permits countries to set their own ambitions within certain parameters. The EU has stated its ambition to cut emissions by 2030 by 55 percent in comparison with 1990 levels. This commitment was made as part of the EU Green Deal, which is a comprehensive package of tax and non-tax measures, which includes, among others the CBAM.

For an overview of the features of the EU CBAM and what it means for businesses please refer to the dedicated [KPMG page](#).



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