E-News from the EU Tax Centre

Issue 160 – August 25, 2022

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.

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EU Institutions

EUROPEAN PARLIAMENT

Report on removing taxation-based obstacles and distortions to encourage cross-border investment

On July 26, 2022, the European Parliament (EP) published a report prepared by the Policy Department for Economic, Scientific and Quality of Life Policies for the EP's FISC sub-committee. The report considers the removal of taxation-based obstacles and distortions in the Single Market in order to encourage cross-border investment and concludes that EU Member States have found it much easier to agree on measures designed to curb international tax planning than on measures designed to reduce tax and administrative barriers in the Single Market.

The report notes that tax complexity for multinationals is not only caused by the lack of harmonization of tax systems across the EU but also by significant transparency and documentation requirements, and non-alignment of substance criteria that companies must satisfy to comply with anti-avoidance legislation. The report also recognizes that the EU has sought to implement the actions agreed upon by the OECD base-erosion and profit shifting (BEPS) project at record pace, most notably through the implementation of the EU Anti-Tax Avoidance Directive but notes that these measures are inherently complex and partly overlap in their scope of application, with hierarchies not always clearly defined. In particular, the report notes that newly introduced linking rules designed to combat gaps in the taxation of income make the source country tax treatment of a cross border payment dependent on its taxation abroad, potentially over multiple layers of the multinational's group structure and states that *"the required deep look along the entire ownership chain of a company, potentially stretching across multiple countries, is costly and complex, both for the taxpayer and the local tax administration".*

From the perspective of the OECD Pillar Two global minimum tax proposal, the report suggests that competition between locations is likely to shift to other tax fields, such as the taxation of highly qualified labor or the grant of subsidies. The report notes that the use of subsidies is restricted in the EU due to EU state aid law, potentially leaving the EU in a disadvantageous position when compared against other, more flexible, locations. The report concludes that some of the fundamental tax obstacles and distortions in the Single Market can be addressed through a substantial harmonization of corporate taxation in the EU.

For more information, please refer to the European Parliament website.

Report on the regulation of intermediaries including tax advisers in the EU

On August 1, 2022, the European Parliament published a report prepared by the Policy Department for Economic, Scientific and Quality of Life Policies for the EP's FISC sub-committee. The report considers the regulation of intermediaries, including tax advisers in the EU/Member States and best practice from inside and outside the EU. The study provides an overview of the regulatory environment of tax intermediaries, including a comparative analysis of five selected countries (Germany, Ireland, Italy, the Netherlands and the United Kingdom).

The findings of the report were previously presented by one of the authors of the study, Professor Emer Mulligan, at a FISC public hearing on June 27, 2022. The presentation noted that the regulatory landscape differs across the jurisdictions surveyed and that the current regulatory landscape has developed in recent years with the introduction of mandatory disclosure rules (DAC6) and audit reforms. In terms of recommendations, the review found it difficult to make concrete recommendations due to a lack of data on the impact that increased regulation would have on intermediaries. However, the presentation suggested that possible developments from a regulatory perspective could include (i) the introduction of mandatory professional indemnity insurance, (ii) greater transparency about disciplinary proceedings against advisors that are found to facilitate tax evasion, (iii) enhancement of tax authority powers to deal with malpractice and (iv) the introduction of an EU-wide code of conduct for tax advisors.

The study presented to the FISC sub-committee also follows the launch of a public consultation on July 6, 2022 by the European Commission seeking input on the upcoming initiative on "Tackling the role of enablers involved in facilitating tax evasion and aggressive tax planning".

The initiative is framed as a follow up to the European Commission's Unshell proposal (for more information, please refer to Euro Tax Flash Issue 471) and is aimed at tackling the role of enablers in setting up complex structures in non-EU countries with the objective of eroding the tax base of Member States through tax evasion and aggressive tax planning. It is envisaged that the proposal will include criteria for defining the forms of aggressive tax planning that are prohibited.

For more information, please refer to the European Commission's consultation website.

OTHER EU INSTITUTIONS

European Economic and Social Committee opinion on the taxation of cross-border teleworkers

On July 13, 2022, an opinion on the taxation of cross-border teleworkers and their employers was adopted by the European Economic and Social Committee (EESC).

In its opinion, the EESC recognizes the challenges that the rise of cross-border teleworking pose to the international taxation systems including the risk of double taxation at the level of the employee and the risk of creating a permanent establishment for the employing company in a foreign country. The EESC suggests that Member States could agree via a Multilateral Instrument to only tax the employee where the number of working days of the employee in the relevant country exceeds 96 days per calendar year. The EESC further calls on the European Commission to consider a one-stop shop solution where the employer would report the number of days teleworkers worked in the employee's country of residence and in the country where the employer is located.

The EESC is an advisory body that is consulted and provides opinions on EU initiatives. However, it is important to note that the EESC's opinion is not binding on the Council of the European Union.

For more information, please refer to the EESC opinion.

In a response dated August 11, 2022 to questions from the European Parliament, Commissioner for Economy, Paolo Gentiloni, advised that the European Commission is aware of the potential tax and social security implications which can arise from cross-border teleworking and stated that the Administrative Commission for the coordination of social security systems in June 2022 agreed on new guidance for social security provisions relevant to telework, noting that national authorities had until December 31, 2022 to assess workers' situations against this new guidance.

The Commissioner also highlighted that the frameworks applicable to cross-border teleworkers within the EU and between OECD member countries are not aligned, which may in turn require the EU to take a differing approach from that applied by the OECD. Commissioner Gentiloni also advised that the European Commission is engaged in technical discussions with the OECD to see if further coordination is possible.

For more information, please refer to the Commissioner's response.

OECD and other International Institutions

OECD

New peer review reports on transparency and exchange of information on request

On August 16, 2022, the Global Forum published eight new peer review reports on transparency and exchange of information on requests (EOIR) for the Cook Islands, Ecuador, Finland, Pakistan, Poland, Portugal, Sint Maarten and Sweden. Key findings include:

- The report on Cook Islands notes that, since its previous peer review in 2015, the country has made improvements by widening its EOI network through the ratification of the Convention on Mutual Administrative Assistance in Tax Matters (Multilateral Convention). However, the report highlights some gaps regarding the availability of beneficial ownership information and identity information in respect of nominee shareholdings.
- The report on Ecuador notes that the country has undergone the first review of its legal and regulatory framework, which was determined to broadly be in line with the standard. Some improvements were found to be needed on the availability of beneficial ownership information and of accounting records in certain specific circumstances.
- The report on Finland downgrades the country's overall rating from "Compliant" to "Largely Compliant" due to deficiencies identified in respect of the definition of beneficial ownership and supervision activities intended to ensure the availability of adequate, accurate and up-to-date information.
- The report on Pakistan notes that, since its previous review in 2016, the country has made improvements in relation to the availability of beneficial ownership information and has expanded its EOI network through the ratification of the Multilateral Convention. However, the report highlights the need for further improvements, particularly in relation to ensuring the availability of legal and beneficial ownership information for legal entities and legal arrangements.
- The report on Poland notes that, since its previous peer review in 2015, the country has made improvements in identifying the holders of bearer shares and ensuring that information identifying settlors, trustees and beneficiaries of foreign trusts with a Polish trustee is available. However, the report also states that further improvements are required to ensure complete identification of holders of bearer shares as well as up-to-date legal and beneficial ownership information in specific circumstances.
- The report on Portugal highlights significant improvement and upgrades Portugal's overall rating from "Largely Compliant" to "Compliant".
- The report on Sint Maarten highlights that the country's legal and regulatory framework generally ensures the availability, access and exchange of relevant information for tax purposes. However, the report also identifies some deficiencies, particularly in relation to the availability of information on the owners of bearer shares and on beneficial owners of companies, partnerships, trusts and private foundations.
- The report on Sweden notes that the country has a legal and regulatory framework in place that generally requires the availability of legal and beneficial ownership, accounting and banking information, and ensures the exchange of relevant information for tax purposes in accordance with the standards.

For more information, please refer to the OECD’s press release.

African Tax Administration Forum

Concerns raised regarding the OECD’s Pillar One solution

On August 3, 2022, a release was issued by the African Tax Administration Forum (ATAF) highlighting concerns by African countries in respect of the OECD’s Pillar One solution as set out in the OECD Amount A Progress Report (for more details, please refer to E-News Issue 159).

In particular, the ATAF’s Cross Border Taxation Technical Committee raises concerns regarding the complexity of the proposed Amount A Model Rules, which would constitute an administrative burden for both in-scope multinational enterprises (MNEs) and African tax administrations. The Committee questioned whether the administrative burden may outweigh the benefit of additional revenue under Amount A for African countries.

In addition, the Committee notes concerns regarding the Amount A allocation formula, the marketing and distribution safe harbor, elimination of double taxation and dispute resolution rules as proposed in the OECD’s progress report. The Committee further highlighted the importance of transfer pricing simplification measures for baseline marketing and distribution activities (Amount B) for African and other developing countries.

For more details, please refer to the ATAF’s press release.

United Nations

Call for windfall tax on oil and gas companies

On August 3, 2022, the UN Global Crisis Response Group issued a release calling for an introduction of windfall taxes on the largest oil and gas companies. According to the release, the combined profits of the largest energy companies in the first quarter of 2022 were close to EUR 100 billion. The group recommends that governments should tax these profits to fund fair policies and sustainable energy solutions.

Local Law and Regulations

Cyprus

Increased R&D expense deduction introduced

On July 20, 2022, Cypriot authorities published amendments to the Cypriot Income Tax Act in the Official Gazette, which include an additional corporate tax deduction of 20 percent for eligible R&D expenses incurred during the years 2022, 2023 and 2024. As a result, 120 percent of the actual eligible R&D costs can be deducted from the tax base with effect from July 20, 2022.

The additional deduction cannot be claimed in addition to the deduction available under the Cypriot IP regime.

New income tax incentives to attract foreign workers introduced

On July 26, 2022, new tax incentives offered to individuals in relation to first employment in Cyprus were published in the Official Gazette and are intended to attract businesses and talented individuals from overseas to relocate to Cyprus.

The new provisions provide for a 50 percent income tax exemption for individuals who have commenced their first employment in Cyprus and receive an annual remuneration of more than EUR 55,000 (previously EUR 100,000) This exemption will be available for a maximum period of 17 years. Individuals that have started their first employment in Cyprus and receive an annual remuneration of less than EUR 55,000 may claim an exemption of 20 percent of the compensation or an amount of EUR 8,550, whichever is lower. This exemption is available for a maximum period of seven years.

For more details, please refer to a report prepared by KPMG in Cyprus.

Finland

DAC6 reporting assessment published

On August 19, 2022, the Finnish Ministry of Finance published information on the reporting of mandatory disclosure (DAC6) arrangements in Finland, based on the experiences of tax experts, lawyers, reporting companies and interest groups. The report published highlights that, while the number of reported arrangements in Finland was lower than expected, the DAC6 requirements gave rise to a significant increase in compliance costs for companies. The report also clarifies that an extension of the scope of the DAC6 reporting requirements to cover domestic arrangements in Finland is not considered appropriate.

For more information, please refer to the Finnish Ministry of Finance report (in Finnish).

Hungary

Amendments to transfer pricing rules introduced

On July 27, 2022, the 2023 Budget Bill was published in the Official Gazette providing for amendments to the Hungarian transfer pricing regulations. The amendments include revised rules on transfer pricing adjustments, new information reporting requirements and revised rules on the application of interquartile ranges in certain cases. For details on the key amendments include, please refer to our previous coverage in E-News Issue 157.

Ireland

Guidelines on the deductibility of Digital Services Taxes

On August 5, 2022, Irish Revenue issued guidelines clarifying that the following Digital Service Taxes (DSTs) levied by other jurisdictions are a tax deductible expenses where they are incurred wholly and exclusively for the purpose of a trade:

- France's Digital Services Tax
- Italy's Digital Services Tax
- Turkey's Digital Services Tax
- The United Kingdom's Digital Services Tax
- India's Equalization Levy.

Guidelines on interest limitation rule

On August 4, 2022, Irish Revenue issued guidelines on the application of the Irish interest limitation rule (IRL) introduced as part of the Finance Act 2021 in order to transpose the EU Anti-Tax Avoidance Directive (ATAD). The guidelines include information on:

- terms and definitions necessary for the operation of the ILR;
- calculation of EBITDA and the application of spare capacity;
- operation of the ILR and carry forward mechanism;
- availability and application of the group reliefs;
- reporting obligations of relevant entities.

Budget 2023 Tax Strategy Group papers published

On August 12, 2022, the Irish Department of Finance published the Budget 2023 Tax Strategy Group papers, which include the following corporate income tax related updates:

- overview of trends in corporate tax receipts;
- update on developments in State aid cases involving Ireland;
- update on the commitments to action on corporate tax reform, as set out in the Corporation Tax Roadmap published in September 2018 and the Roadmap Update published in January 2021;
- interim updates on 2022 business tax expenditure reviews;
- consideration of a number of domestic reforms aimed at supporting business activity and investment in Ireland, and
- update on international tax developments, with a focus on work on the OECD's two-pillar solution.

In addition, the papers examine energy and environmental taxation, outlining the structure and current operation of such taxation regimes and presenting options for consideration in future budgets.

Italy

Guidelines on the selection of MNE taxpayers for audits

On June 20, 2022, the Italian tax authorities issued a Circular clarifying the criteria for selecting taxpayers for tax audits. According to the Circular, large multinational taxpayers with revenue exceeding EUR 100 million will be selected for audit based on:

- transparency considerations (e.g. whether taxpayers have not applied for rulings or advance pricing agreements (APAs) or have not implemented an agreement under the cooperative compliance program); and
- data retrieved from other countries based on exchange of information agreements (BEPS Action 5) and from country-by-country reporting (BEPS Action 13).

In addition, the Circular notes that tax audits concerning large multinational taxpayer will focus on:

- cross-border transactions (tax treaty relief claims and transfer pricing adjustments);
- tax planning and fraudulent schemes;
- compliance with the Italian digital service tax rules;
- tax credits and incentive claims.

For more details, please refer to KPMG's Tax News Flash.

Increased penalties for late windfall profits tax payments

On August 9, 2022, further urgent measures were published in the Official Gazette to support taxpayers in light of rising energy prices. This includes administrative penalties of 60 percent to be imposed on energy companies failing to pay the Italian windfall profit tax, in whole or in part by August 31, 2022 (advance payment) and December 15, 2022 (balance payment).

Saudi Arabia

Extension of transfer pricing requirements to Zakat payers

On July 4, 2022, a public consultation was launched by the Saudi Zakat, Tax, and Customs Authority (ZATCA), proposing to extend the scope of the transfer pricing rules and documentation requirements to Zakat payers.

Currently, transfer pricing regulations are only applicable to taxpayers subject to income tax or income tax and Zakat, while taxpayers subject exclusively to Zakat are exempted from transfer pricing and documentation requirements.

The deadline for responses to the public consultation was July 30, 2022.

Slovenia

Public consultation launched on the implementation of DAC7

On August 1, 2022, the Slovenian Ministry of Finance launched a public consultation on a draft law to transpose the Council Directive (EU) 2021/514 (DAC7) into domestic law. The law would require digital platform operators to provide the Slovenian tax authorities with information about certain users ("sellers") on their platform to enable the Slovenian tax authorities to exchange this information with other EU Member States.

The deadline for responses to the public consultation was August 19, 2022.

Switzerland

Public consultation launched on draft ordinance regulating minimum taxation in Switzerland (Pillar Two)

On August 17, 2022, the Swiss Federal Council launched a public consultation on the draft ordinance to implement the OECD's Pillar Two Model Rules providing for a global minimum tax.

The ordinance would temporarily enable the minimum tax rules to come into force before being replaced by a formal legislative amendment that requires more time due to the legislative process in Switzerland. However, this is subject to a pending constitutional amendment that would empower the government to release such ordinance. For previous coverage, please refer to E-News Issue 150 and a previous report prepared by KPMG in Switzerland.

In addition, the release notes that the Federal Council will examine how far implementation of the OECD's Pillar Two solution has progressed in other countries when deciding to bring the regulations into force. According to the Federal Council, the regulations are currently scheduled to become effective from January 1, 2024.

The consultation ends on November 17, 2022. For more information, please refer to the Swiss Federal Council's consultation webpage.

United Kingdom

Guidance on penalties for facilitating avoidance schemes that involve non-resident promoters

On July 28, 2022, HMRC published further guidance on penalties charged against UK-based intermediaries for facilitating avoidance schemes involving non-resident promoters (for previous coverage please refer to E-News Issue 153). The guidance includes clarifications on:

- the definition of non-resident promoters;
- the concept of facilitating an avoidance scheme;
- the penalty amount;
- the right to appeal.

Local Courts

Germany

Federal Court ruling on instances when a domestic service provider could trigger a permanent establishment for non-resident landlords

On March 23, 2022, the German Federal Court (the Court) issued a decision in a case concerning the conditions under which a local service provider could generate a permanent establishment for a non-resident landlord.

The Court reiterated that merely holding German real estate would not trigger a permanent establishment exposure for non-residents, unless the latter conduct activities from a German fixed place of business. In the particular case of non-resident landlords that conclude property management agreements with German service providers, the Court noted several instances where the service provider could trigger a German permanent establishment for the landlord. Such cases include:

- the case when the non-resident landlord is allowed to use the premises of the service provider;
- the case when the non-resident landlord supervises the activity of the service provider. This criterion would be met if the same persons act as management body both for the landlord and the service provider, or if the landlord performs the supervising function from the service provider's premises. Nevertheless, supervising the quality of the services rendered by the domestic supplier would not qualify as 'supervision' and would not trigger a permanent establishment exposure.

Nigeria

No retroactive application of tax law changes unless expressly stated

On August 11, 2022, the Nigerian Federal High Court (the Court) issued a decision in a case concerning the retroactive application of tax law changes.

Under Nigerian law in force until January 13, 2020, companies with at least 25 percent imported equity capital were exempt from paying a corporate income minimum tax. This exemption was repealed in 2019 and, effective January 13, 2020, the minimum tax exemption was only applicable to small companies with an annual gross turnover of less than NGN 25 million (approx. EUR 59,200).

The plaintiff is a Nigerian company that benefited from the minimum tax exemption under the previous rules and sought to apply the exemption for the revenue earned throughout 2019, and reportable in the 2020 tax return. The Nigerian tax authorities denied the exemption on the grounds that the company could no longer benefit from the provision due to the 2019 legislative amendment.

The Court held that, irrespective of when the tax return was due, the rules applicable for income earned between January 1, 2019 and December 31, 2019 were the rules in force at that time, i.e the repealed legislation. The Court also noted that legislative changes should not affect a taxpayer's rights and obligations except when the law is clearly intended to apply retroactively and that this must be expressly stated, in clear terms, by the enacted legislation. Therefore, to the extent that the 2019 legislation did not expressly provide for retroactive application, the Court held that the legislative body did not intend that the rules apply retroactively.

For more details, please refer to a report prepared by KPMG in Nigeria.

United Kingdom

Commercial transaction structured in a tax-efficient way did not have a 'main purpose' of tax avoidance (Court decision)

On July 29, 2022, the Upper Tribunal (UT or the Court) issued a decision in a case concerning a sales transaction that had been structured so as to permit part of the sale consideration, which would otherwise have been taxable, to ultimately be received in a tax-exempt manner. The UT upheld the First-tier Tribunal's (FTT) decision (see E-news Issue 131) that, on the basis of the evidence presented, this structuring did not result in the overall arrangements having a 'main purpose' of tax avoidance.

The UT rejected both grounds of appeal put forward by the HMRC. First, the Court upheld the FTT's approach of determining the relevant 'arrangements 'for the purpose of applying the 'main purpose' test. Thus, in the Court's view, the 'arrangements' to be tested were not the tax structuring sub-steps (i.e. substituting the cash consideration for preference shares, which gave rise to the intended tax saving), but the overall third party share disposal (of which the exchange of shares was part of). Due to the fact that the overall third-party share disposal was not mainly tax driven, the arrangements did not have a 'main purpose' of avoiding a tax liability.

Secondly, the UT rejected the HMRC's arguments that the FTT's erred by taking into account several factors (as detailed below) when testing whether the arrangement fails the 'main purpose' test. These factors included:

- the size of the intended tax advantage relative to the total sale consideration. HMRC argued that this was irrelevant because 'main purpose' is a matter of subjective intention and there was no evidence that the taxpayer took this factor into account;
- the relatively small amount of time, effort and expense incurred by the taxpayer in relation to the tax structuring compared to the deal as a whole. HMRC argued that this said nothing about the importance of the tax advantage.

Proceeding on the basis that 'main purpose' is a purely subjective test, the UT held that the FTT was entitled to take these factors into account when testing the 'arrangements' for the purpose of the 'main purpose' test.

For more details, please refer to KPMG's Tax News Flash.

Coronavirus Job Retention Scheme: Tribunal rules grants must be repaid

The First-tier Tribunal (FTT) upheld HMRC's right to 'claw back' Coronavirus Job Retention Scheme (CJRS) grants where the technical CJRS rules were not met.

Whilst HMRC's published guidance states that they "will not be actively looking for innocent errors" as they review CJRS claims, this case is an indication that HMRC are applying a strict interpretation of the rules. Grants will be reclaimed where the technical rules are not being met even where the employer is able to demonstrate that they acted in the 'spirit' of the scheme.

For more details, please refer to KPMG's Tax News Flash.

KPMG Insights

European Commission agenda for business taxation in the EU – BEPS 2.0 and beyond one year later

An updated version of the "European Commission agenda for business taxation in the EU-BEPS 2.0 and beyond" memo has now been published on the EU Tax Centre's website and takes stock of developments that have taken place since the European Commission's May 2021 Communication on Business Taxation in the EU.

In short, the publication has been updated to provide an overview of current status and next steps for key EU wide tax initiatives from the EC's Communication, including:

- implementation of the global agreement on BEPS 2.0 in the EU and the future of the EU Digital levy;

- the announced initiative of disclosing effective tax rates paid by large companies;
- targeting the use of shell entities;
- the proposal on creating a Debt Equity Bias Reduction Allowance (DEBRA);
- status of the upcoming new framework for income taxation for businesses in Europe (Business in Europe: Framework for Income Taxation or BEFIT).

For more information, please refer to the EU Tax Centre updated document on the KPMG webpage.

EU Anti-Tax Avoidance Directive (ATAD 1 & 2) – Implementation by EU Member States

A summary of the results of a KPMG member firm survey on the implementation of the EU Anti-Tax Avoidance Directive by EU Member States has now been published on the EU Tax Centre's website.

The EU Tax Centre conducted a survey of our member firms in late 2021 / early 2022 to ascertain whether each of the five ATAD measures (interest limitation, exit taxation, controlled foreign company, general anti-abuse and anti-hybrid mismatch rules) had been fully transposed by Member States, as well as summarizing some of the key choices made by Member States when incorporating the rules into their domestic laws

To access the survey findings, please refer to the ATAD survey webpage.

2022 KPMG Africa Tax Virtual Conference

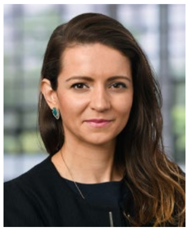
On July 20, 2022, KPMG hosted the 2022 KPMG Africa Tax Virtual Conference where we looked towards how the next chapter for tax matters in Africa will unfold for the remainder of 2022 and beyond.

The KPMG Head of Tax for the Africa Region opened the conference with a fireside chat with the KPMG EMA Region Head of Tax who shared his experience working with tax leaders across the region who are tasked with leading and developing their tax functions of the future.

In addition, Senior KPMG member firm leaders delivered panel discussion sessions, together with tax leaders from leading multinational organizations and regulatory and revenue authorities diving deeper into two of the most pressing tax issues that continue to impact African operations including:

- What challenges the recent BEPS 2.0 developments may present and how might the story unfold?
- How to reimagine the tax and finance functions of the future.

For a replay of the conference, please access the event page.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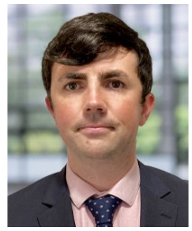
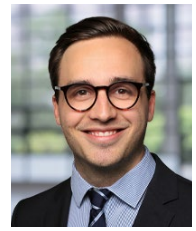
Director
KPMG's EU
Tax Centre


Ana Puscas
Manager
KPMG's EU
Tax Centre


Cormac Golden
Associate Director
KPMG's EU
Tax Centre


Marco Dietrich
Manager
KPMG's EU
Tax Centre

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