

## International Practice Group

is an international association of independent firms, with a Secretariat, which meets clients' needs for legal, taxation and accountancy services throughout the world.



### Forthcoming Event:

## IPG Spring Conference Dortmund, Germany

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Registration for the 2011 IPG Spring Conference, which will take place in Dortmund from 12 – 14th May, is still open for members, who missed the deadline of the 8<sup>th</sup> April 2011. Registration from now onwards will not be impossible, but will be subject to capacity.

Our host, **Aderhold Rechtsanwaltsgesellschaft**, has set up an exciting programme which is particularly aimed at intensifying existing contacts between participating members and at making new contacts between new and “old” members.

To this end, delegates will be given the opportunity (and the time) to introduce themselves to the other delegates during a special breakfast on Thursday morning, and there will be ample time for communication, also by means of joint activities such as a visit to the historical Zeche Zollern coal mine, the kitchen party on Friday night (where we will prepare our dinner and drinks with the assistance of and under the instructions of excellent Chefs) and the Gala Dinner on Saturday night which will take place at an old-timer museum where you have the choice to dine next to your favourite old Mercedes, Rolls Royce or Ferrari, or next to Europe's largest private collection of Jaguar cars.

One of the highlights that this conference offers is a visit to **Europe's second largest football stadium** where more than 80,000 fans will watch the last game of the 2010/2011 season. Because most seats are occupied by permanent card holders, only approximately 25,000 tickets are available for which until now about 300,000 orders have been submitted, so that those tickets will have to be sold by way of a lottery. Nevertheless, delegates of the conference and their spouses will have tickets guaranteed! Should Borussia Dortmund leave the field as the 2011 German Champions (which seems likely), then more than 250,000 people will be celebrating in the streets and, the next day, the main motorway through Dortmund, the famous “B 1”, will be closed for the Championship Party which will see about half a million guests coming to Dortmund – a reason to stay until Sunday evening!



Dr, Wolfgang Nockelmann, Aderhold Rechtsanwalts-gesellschaft, our host, will be pleased to welcome all the group's members to Dortmund!

For questions regarding the conference you may contact Daniela Horst at Aderhold Rechtsanwalts-gesellschaft ([daniela.horst@aderhold-legal.de](mailto:daniela.horst@aderhold-legal.de)).

**Dr. Wolfgang Nockelmann**  
Rechtsanwalt / Attorney at Law (New York)

**Aderhold**  
Rechtsanwalts-gesellschaft mbH

Dortmund | Düsseldorf | München | Leipzig | Berlin | Frankfurt

### Schedule of Events

- *12 May 2011*— **Golf- and Tennis Tournament**; Dinner at Pfefferkorn Restaurant
- *13 May 2011*—**Presentation by our host Aderhold Rechtsanwalts-gesellschaft**;  
**Presentation by Wirtschafts-förderung Dortmund** about the structural change of a coal and steel driven economy to one of the leading high-tech locations in Europe;  
**Presentation by guest speaker Prof. Metin Tolan** - Topic "Is it real or not? What we can learn from James Bond";  
Guided tour of historical Zeche Zollern,  
**Kitchen party** Restaurant Hohen-syburg Casino
- *14 May 2011*— **Members Only Meeting**  
**Football Game** Borussia Dortmund against Eintracht Frankfurt or sight-seeing Dortmund;  
**Gala Dinner** - in Oldtimer Museum Dortmund;
- *15 May 2011*— the last day of the conference –departure!



## May 2011

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## Ethics Committee



Members Ethics Committee:

**John Graham**  
Graham Smith & Partners in  
Amsterdam.



**Rodolfo Fernandez**  
Miliners in Barcelona

One of the topics of the Members Only meeting will be the Ethics Committee.

In recent years IPG has been increasing in size and spread, and this has been accelerated by the merger with Picatrex. As a result, certain areas need some attention and an Ethics Committee has been set up to deal with certain of these areas.

The members of the Committee are Rodolfo Fernandez of Miliners in Barcelona and John Graham of Graham Smith & Partners in Amsterdam.

The initial objective is to set out how members should deal with each other and what happens if they have a dispute. The intention is to indicate who is responsible for what. As a general rule mediation should be applied in cases where there is a dispute. Attention is also being given to compliance with money laundering regulations.

A full set of rules is currently being drafted and is expected to be put to the members at the next members' meeting.

## ACCON-AVM Doing business in The Netherlands

The main reasons for doing business with The Netherlands are the business location and the attractive tax climate. The business location in The Netherlands is excellent due to the rare combination of a stable economy, a sophisticated and internationally oriented infrastructure/society and an open culture to outsiders and new ideas.

Due to the attractive tax climate, multinationals based in the US and Asia choose The Netherlands to establish their European holding companies. The attractive tax climate is among other things mainly a result of the Dutch participation exemption regime, under which dividends and capital gains from qualifying shareholdings are fully exempt from taxation. Another reason for the attractive tax climate is the comprehensive network of tax treaties concluded by The Netherlands resulting in the reduction of source taxes such as dividends, royalties and interest. Furthermore, a holding company located in The Netherlands has access to tax benefits within EU as a result of EU membership of The Netherlands. These tax benefits are in the field of zero taxation at source (dividends, interest and royalties) if certain conditions are met. Should you have further questions on the above or otherwise, please feel free to contact Fariq Ishaak at Accon avm in Amstelveen. Fariq could be contacted at: [f.ishaak@aconavm.nl](mailto:f.ishaak@aconavm.nl) or by phone: +31 20 6418687 or +31 6 22691484.

## Introduction of Fariq Ishaak

Below, please find a brief introduction of Fariq Ishaak.

Fariq graduated in 1997 from the Erasmus University in Rotterdam as an economist specialising in (international) tax law. He started his career in 1996 in the international tax practice of Arthur Andersen in Rotterdam. In 1998 Fariq joined KPMG to assist in developing the tax practice of KPMG in Surinam, South America. He advised several multinational clients in the area of mining, construction, fast

food and lottery. Fariq was also involved in the fiscal decentralization program in Surinam during which he worked closely with consultants from the Inter-American Development Bank ("IDB").

In 2007 Fariq returned to The Netherlands with his family where he initially started at Fortis Bank (trust services). In the beginning of 2009 Fariq was hired by tax Consultants International where he was involved in structuring multinationals via holding and finance

companies in The Netherlands. On 1 January 2011 Fariq joined Accon avm in Amstelveen where he is mainly responsible for advising international clients more specifically to restructure their international investments via Dutch holding, finance and royalty companies. At Accon avm, Fariq is also responsible for setting the international tax practice of Accon avm in Amstelveen on the international map.



**drs F.A. (Fariq) Ishaak**  
Accon avm

## Investment in the Philippines

I am very pleased to accept the invitation by our Chairman, Mr. Friedhelm Gruber, whom I heartily thank, to go more thoroughly into the content of an email I wrote to all IPG members on August 30 2010, immediately following a business trip there.

The Philippines were colonized first by Spain and then by the United States, for about four centuries; it was only in 1946 that they achieved total independence, even if partial autonomy (commonwealth status) had been granted in 1935.

The Republic of the Philippines is made up of a chain of 7,107 islands (of which only 2,000 are inhabited) located in

the eastern part of the Pacific Ocean and a hundred kilometres southeast of the Asian continent. The three main islands are: Luzon, Visaya and Mindanao. Luzon is the largest of the three and covers the northern portion of the chain. The Visaya region takes in 6,000 other islands, among which are Panay, Layte, Samar, Cebu and Bohol. The second largest of the three is Mindanao, whose region includes approximately another 400 minor islands.

The Country enjoys a unique culture, one that is a mixture of both the Orient and the West, due also to the fact that it is the only nation in Asia that is predominantly Catholic.



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## Investment in the Philippines

The main attraction of the Country is certainly the beauty of its beaches, the depths of the surrounding waters and the incredible variety of marine flora and fauna. Most of the tourist resorts and beach facilities are equipped with modern diving gear, 'guide subs' and professional instructors. Accessories can easily be found for waterskiing, to jet ski and windsurf, and for catamarans and other nautical sports.

The Philippines can be reached by intercontinental connections in Manila and Cebu. Internal flights are supplied by various companies, such as the national Philippines Airlines, which offer services to and from the main cities throughout the country.

Philippine's GNP growth is currently at 3.8%. This data is in fact in line with the World Bank as well as with programmed Philippine Government objectives.

The above forecasted percentages are primarily based on the increase in the number and amount of remittances from abroad, particularly with relation to the improvement in national economies, where about 11 million Philippine emigrants reside. For the current year the Central Bank of the Republic of the Philippines estimates that these deposits will increase and possibly exceed \$18 billion.

In my opinion the area of greatest development, which could be of great interest for all IPG members, is that of Real Estate. Splendid apartments are easily purchased, in exclusive residential complexes, both in the centre of Manila (Makati) and in those beachfront properties which are among the most beautiful in the world. Prices are quite

modest, a result of the vast availability of land and low labour costs.

Should someone be interested in investing in Real Estate, let us analyze, if only synthetically, the basic principles that govern such opportunities in the Philippine territory.

Foreign nationals can own Philippine real estate through the purchase of Condominium Units or Townhouses constituted under the Condominium principle with Condominium Certificates of Title. In the Philippines, Foreign Nationals can only buy Condominium Units under Republic Act 4726, otherwise known as the Condominium Act.

The law provides that no Condominium Unit can be sold without, at the same time, selling the corresponding amount of rights, shares or other interests in the condominium management body (The Condominium Corporation); and no one can buy shares in a condominium corporation without, at the same time, buying a Condominium Unit.

Now, the Condominium Act of the Philippines, R.A. 4726, expressly allows foreigners to acquire condominium units and shares in condominium corporations, of up to not more than 40 % of the total and outstanding capital stock of a Filipino-owned or controlled corporation.

As I mentioned before, I had the very interesting opportunity for making my trip to the Philippines, in my role of Tax Consultant of the Italian subsidiary of one of the most important Philippines corporations, Ayalaland, the Holding company of a group celebrating its 175<sup>th</sup> Anniversary of foundation ([www.ayalaland.com.ph](http://www.ayalaland.com.ph)).

The Group is active in various sectors like Financial Services – among which banks specializing in remittance abroad, Telecommunications, Utilities, Electronics, Automotive, Business Process Outsourcing or BPO, International Real Estate, etc. – but the core business of the Firm is the building and selling of residential properties as well as building and management of commercial real estate. Within the Group there is one company (Ayala Property Management Corporation – [www.apmc.com.ph](http://www.apmc.com.ph)) having as one of its main activities the management of residential properties on behalf of foreign owners.

*Dott. Silvano Spito*

## Volaw's Trevor Norman Hosts Awards at IREF 2011



**Trevor Norman**

Director of Islamic Finance and Funds Group; Volaw Trust Company

Volaw's Director of Islamic Finance and Funds Group, Trevor Norman, acted as compère at the prestigious awards ceremony of the 8th International Real Estate Finance (IREF) Summit on 2<sup>nd</sup> and 3<sup>rd</sup> February.

The IREF Summit, which is the world's premier Islamic finance real estate event, was held at the Jumeriah Carlton Towers in Knightsbridge, London. The Summit brought together leading experts and major institutions from key global real estate markets to share knowledge and provide a forum to shape tomorrow's market.

Jersey-based Trevor Norman spoke at the first conference in 1997 and has been a regular attendee as a respected panellist and speaker on numerous occasions since. To be approached to compère this year was a great honour for Mr Norman and a reflection of the growing Islamic finance expertise held in Jersey.

As compère at the IREF Middle East Gala awards dinner ceremony at the conference, he announced the winners who were honoured for their outstanding contributions and achievements in various areas of real estate finance. Liz Peace, CEO of the British Property Federation, presented the awards.

Mr Norman also sat on the Shari'a scholar's panel discussing the theme of "Tapping Liquidity and the Role of Islamic Finance". The panel debated the potential of Islamic Finance to bring liquidity from the Middle East to the opportunities that exist within the global real estate market.

Investment from the GCC and other Islamic jurisdictions has historically favoured key real estate markets such as the UK. The UK market has encouraged the demand for Shari'a complaint structures by developing expertise in and acceptance of Islamic finance, which has facilitated its growth in the UK. London has built a reputation as one of the world's leading Islamic finance jurisdictions attracting huge investments from Islamic investors, particularly into London's commercial and high-end residential real estate sectors. This interest has recently extended outside the capital, to investment opportunities in other UK cities, and Volaw has been actively involved in several such transactions in 2010.

Islamic real estate investors are now globally active with interests in every continent. Other major European centres such as France, Luxembourg and Turkey are following the UK's lead, and other centres such as Hong Kong and Singapore are

also developing expertise in this area.

Trevor Norman, Director of Islamic Finance and Funds Group, Volaw trust company, said:

'It was an honour to be asked to compère the prestigious awards event and again act as a panellist and speaker. I was pleased to give a presentation on the implications of the EU Alternative Fund Managers Directive (AIFMD) on real estate funds. This was particularly appropriate as at the 1999 conference I spoke about the listing of Islamic funds and the effect of the UCITS regulations.'

*For further information on Volaw's Islamic Finance expertise, please contact Trevor Norman ([tnorman@volaw.com](mailto:tnorman@volaw.com)).*

## Members News

### New IPG Domain and New email addresses

*We would like to draw your attention to our new IPG domain*

[www.ipg-online.org](http://www.ipg-online.org)

*And to the new IPG email addresses of our Management Committee Members,*

*which you will find on page 8.*

### Resignations 2010/2011

#### 2010

*First Advisers, Belgium*

*GVGM, France*

*Finas GmbH, Germany*

*Comba e Associati, Italy*

#### 2011

*EVC Advocaten, Belgium*

*Lang Michener LLP, Canada*

*In Extenso, France*

*Vazquez Guillen, Canals,  
Gaspar & Herrero, Spain*

*The Resnick Druckman  
Group LLC, USA*

## October 2011

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***Autumn Conference  
October 6-9***

***In Prague***

***Hosted by our new member***

***ADVOKÁTNÍ KANCELÁŘ  
KŘÍŽ A BĚLINA S.R.O.***

The contact details for the Chairman and Secretariat of the group are shown at the bottom of this page, but detailed below is a list of contact details and areas of responsibility for the Management Committee:

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#### **And finally - Newsletter distribution**

Finally, we would ask that you pass this newsletter on to all members of your firm who could usefully be aware of IPG. If you wish to supply the Secretariat with a general email address which acts as a distribution list for your firm then we would encourage you to do so. This way each firm can keep their internal distribution list up to date and the Secretariat can send newsletters, etc. to the widest possible number of people. If you have any questions please contact Hiacenta Leutert Klages.

If you have any matters you would like including in the newsletter then please let the Secretariat know.

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