

Edition of July 2013

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"WONDERFUL 2013 IPG SPRING **CONFERENCE BRUSSELS"**



Welcome Members,

IPG is 25 years old and I'm proud to present IPG here and

In the middle of a changing, new developing and new defining Europe.

With dynamic changes within the group during the 90's, Members from outside Europe are joining us. Our first move to become more Global.

In 2000 and later, Member numbers have been decreasing but the merger of IPG and

be a milestone, giving IPG the direction to develop into the organization it is today.

Since then many new members have joined, not only from good old Europe but More importantly from all over the world giving IPG potential to further grow in the future.

IPG 2013 is modern and wellfunctioning with its current Board, the Advisory Board, the Ethics Committee and other ad-hoc Committees.

Picatrex in 2009 has proved to Now, we are looking forward to another 25 successful years of IPG.

> May this exercise be a successful one!

See you all in Barcelona,

Friedelm Gruber Chairman IPG



WONDERFUL 2013 IPG SPRING CONFERENCE BRUSSELS



Hilarius Mavrhofer: Schuffels Rechtsanwälte Law firm Studio legale Gümbelstr. 2 80636 München TEL: +49 (0) 89 121154-6 info@schuffels.de www.schuffels.de

the networking breakfast was politics. attended by almost all dele- This speech was followed by nied by very moving words of gates and new candidates, this presentations with very useful the Chairman of IPG, Mr event is very efficient for net- indications regarding doing Friedhelm Gruber, regarding working and seems to emerge business in Belgium. In partic- the 25th anniversary of IPG. In as an almost "mandatory" part ular, Mr Johan Billiet disclosed the late evening, the band conof all IPG conferences.

Friday, the first "official day" IPG, Mr Friedhelm Gruber, the tions of Belgian tax law by Dr of the conference, started with host of this conference, Mr. Ghislain Joseph the networking breakfast. This Johan Billiet, introduced his lowed by very interesting event, which was prepared Brussels based law firm Billiet presentations by Mr Johan very well by the members of & Co. to the delegates. The Billiet and Mr Philippe Billiet the IPG Board, is a very good morning program continued regarding alternative dispute opportunity to combine break- with a speech by Mr Baron resolution in Belgium, with a fast with networking in an en- Frans Van Daele, a very repu- focus on mediation and arbitratertaining and active way at table Belgian and European tion. once: during breakfast in the politician considered to be one hotel, each delegate was invit- of the most important strate- In the evening, the gala dinner ed to give a brief presentation gists in European politics and took place in an extraordinary of himself, his firm and his "the man behind" Herman Van location, the Théatre Vaudeinterests, within a time limit of Rompuy, the President of the ville of Brussels, a former theonly one minute for each European Council. Mr Baron atre with a stunning ambiance. speaker. Since this time limit Frans Van Daele's exciting After a welcome drink, the was supervised strictly by the speech focused on the Euro delegates were invited to listen organizers of this event, the crisis, its reasons and the way from the theatre's balcony to participants had the opportuni- out, and the audience had the first part of a concert perty to obtain and to refresh the opportunity to get a lot of de-formed by the very committed profiles of each other and to tailed background information band called Jan Wuytens, Then focus on the essentials. Since of European and international the

After this networking breakfast out some very dangerous stum- live-music which animated the and the beginning of the offi- bling blocks which everybody delegates to celebrate 25 years cial part of the 2013 spring being involved in distributing of IPG also by dancing far into conference with the opening in Belgium absolutely should the night. speech of the Chairman of know. The precise explana-

delicious dinner served, which was accompaimportant issues and pointed tinued their performance with



Jonathan Silverman Silverman Sherliker LLP **Solicitors** 7 Bath Place EC2A 3DR London, UK TEL: +44 (0)20 7749 2700 www.silvermansherliker.co.uk jtrs@silvermansherliker.co.uk

WONDERFUL 2013 IPG SPRING CONFERENCE BRUSSELS

and I were asked to give presentations about posed transaction is in anyway dubious there is how regulation was impacting upon our re- an express obligation is on the lawyer to imspective jurisdictions.

made a prediction that within 10 years there consent before proceeding any further. would be two categories of lawyers in the UK, those with clients and those who were pre- Again there is an express prohibition from pared to complied with legislation.

I fear that with but one year to go my predictions are proving unnervingly close to reality. It may be helpful to fellow practitioners if I compliance has placed stringent obligation one of the matter is in abeyance! upon UK lawyers under the Proceeds of Crime Gone to some considerable extent, therefore, is

down to identifying the ultimate beneficial Andrew's presentation focused upon the desions afterwards with fellow IPG members from entry. they certainly appear to practices operating in you are the proceeds of crime (and that in- not assisting sanctions busting transactions. cludes tax evasion) or if he is simply unable to Andrew and I both spoke about one area of you have notified the authorities accepting into sources requires verification as the source of was carrying on business the funds.

Perhaps what seem to worry the room, most practicing law in the UK & the USA does inwas my story about how our London clearing deed at times feel most uncomfortable. bank have received monies in Australia designated in US dollars, of which they let us draw, Jonathan T R Silverman is senior partner of had been called back as a result of US compli- service practice based in the City of London ance, unfortunately, the story had a happy ending as the monies were reaccredited to us the

At the conference in Brussels Andrew Hudders following morning. I explained that if a promediately notify SOCA (the serious crimes I started by saying that in 2004, I cynically authority) and it is essential to obtain their

notifying the client; quite simply failure so to do is a criminal offence committed by the solicitor punishable by imprisonment. This can lead to a bizarre situation where the client is summarize the key points of my talk since pressing for progress on the transaction yet one rigorous adoption of EU Anti-money launder- cannot do so until the official consent has been ing regulations and increased UK statutory forthcoming-and are unable to tell the client,

Act to carry out detailed due diligence on cli- the concept of solicitor-client confidentiality ents before accepting instructions on anything and young intended consequences must be that other than the most straightforward of transact there are cases where a client is back from telling the whole story. As a result the oppor-I stressed that obligation extends to drilling tunity to offer wise advice, is simply lost.

owners of all corporate clients, whether regis- mands and bureaucracy surrounding the imtered in the UK or overseas; yet accepting that portation of goods into the US and how the for the moment that this is perfectly under- IRS can make even a straightforward transacstandable in a world facing terrorist threats, the tion unduly complex. He emphasized the need obligations on the UK law firm are somewhat to take specialist local advice to avoid the risk more onerous and judging from my discus- of goods being impounded or simply blocked

some other jurisdictions be pedantic and inclu- Andrew discussed how the rules brought in to sive and way beyond local requirements. Of implement sanctions against certain overseas course the reality is that failure to comply re- countries had a profound effect upon US exsults in criminal sanctions against UK lawyers. porters and the importance of taking all rea-If a client discloses that the funds provided to sonable care to ensure that as a lawyer one was

demonstrate how those funds have come to common difficulty which is when it comes to him, then the UK money laundering regula- clients who wish to pay 'sweeteners' to secure tions require the lawyers to notify the authori- deals. The US have long had legislation in ties immediately of the facts, failure to do so is place to prohibit bribes, the UK introduced the a criminal offence as is tipping off the client Bribery Act 2010 which is far reaching in its implications and I stressed that it implied to one's client's account monies from overseas any British subject wherever in the globe he

A whole new world is upon us and certainly

only to be told seven days later that the monies IPG member Silverman Sherliker LLP a full

SPOUSE PROGRAM



Kathryn Cassidy

As is the tradition with all IPG conferences, such, we stopped off around 11am in cafe Le whilst the delegates attend the seminars in the Cirio for a local refreshment called a 'half and hotel, the spouses and partners are the recipi- half' (half Prosecco, half white wine filled to Brussels we were the guests of Billiet & Co.

in the lobby and reacquainted ourselves with those we have met at previous conferences and welcomed some new faces too. As Brussels is mainly cobbled pavements, high heels were swopped for trainers and 'flats' and we were the Belgian Royal family. treated to an all day walking tour of the city.

The sun was shining and our highly knowledgeable guide (insert name) led us through all the well-known spots like The Grand Place and past the infamous Manneken Pis. As usual howfirm who know their city inside out is that we King or Queen! also get to see some beautiful buildings, shopping areas, parks and restaurants which we may All in all it was a wonderful day out and it con-

Billiet & Co were no exception to this and they made sure that our itinerary included all the fascinating landmarks as well as ensuring we fully appreciated the heritage of their lovely city.

It is a matter of fact with IPG conferences that Katryn Cassidy we are never too far from food or drink! As

ents of the kind hospitality of the host firm for a the brim of the glass by the waiters with deft programme of cultural and fun activities. In and speedy precision) before wending our way past more of the sights of Brussels for lunch.

Much merriment and chat, fuelled in part by the On May 10th around 20 'other halves' gathered delicious food and free-flowing wine plus, in equal measure, the friendly atmosphere and easy camaraderie of the group gave way to a hush of awe when later in the afternoon we were taken to Wolfers - Diamond jewellers to

This was a private audience and with fine teas and Belgian chocolates also provided, the Director of the firm treated us to a talk about the factors which make their diamonds so exquisite and sought after. The staff allowed us all to ever, one of the perks of being the guests of a handle and try on jewellery literally fit for a

never have discovered if visiting alone as tour-tinued in grand style when we were reunited with our spouses and partners for the Gala Dinner and dance at the Theatre du Vaudeville.

> Thank you Billiet & Co for a super conference and spouse program. It was a real delight to get to see so much of your fascinating city.



TENNIS TOURNAMENT



Helge Weber Heinen & Renken Marschweg 36/36a 26122 Oldenburg, Germany TEL: +49 (0) 441 97290-0 weber@heinen-renken.de www.heinen-renken.de

ved at 02:00 p.m. a well-dressed wedding party fun after the tournament. enjoyed their lunch on this terrace. As also the weather was sunny, the conditions for the IPG Significantly Akos and Michel did not go to the tennis tournament were just perfect.

The participants in the tournament were Akos, Michel, Jesse and me. We played single matches of one set against each other. Everyone was very competitive, but in a friendly way. As always the match of Akos against Michel was Helge Weber most impressively - as usual both fought very hard and very long. When Jessie and I finished, the score between them was 2:2 - one hour later Michel won the Tie-Break. The final game was

As usual some delegates came to Brussels to Michel against me, a good chance to learn some the conference in order to participate at the IPG French words like "merde". Unfortunately Jesse tennis tournament. The event took place at the had to left for an IPG board meeting, so we Tennis Club du Bois de la Cambre. This Tennis could not play doubles. Because no women Club is located in the heart of Brussels, next to took part in, we could not manage to play a beautiful white church. His six clay courts can mixed matches either. We hope to welcome be overlooked from the garden terrace of the some woman (Nienke and Alexandra?) in Bois de la Chambre Restaurant. When we arri- Barcelona so we can play mixed matches for

> restaurant to drink some beer after the tournament, they played a second set.

> See you in Barcelona, on behalf of the whole tennis tournament Brussels 2013 players, Akos Menyhei, Michel Mall, Jesse Hartgring and ...

WONDERFUL 2013 IPG SPRING CONFERENCE BRUSSELS



Graham Wallace BARNES ROFFE LLP Leytonstone House, 3 Hanbury Drive E11 1GA London TEL: 020 8988 61 08 g.wallace@barnesroffe.com www.barnesroffe.com

During the Friday afternoon session at the IPG conference in Brussels I chaired a workshop on the tax treatment of costs incurred on Research & Development activities and the taxation of income from innovation and patents. I am grateful to Alexander Spiess from DELTA Revision GmbH in Germany, Jur Voermans of Accon avm in The Netherlands, Stephen Wood from Barnes Roffe LLP in the UK and Mitchell Miller from Weinberg, Lieberman & Co in the USA for being my willing "victims" in each preparing a 10 minute run through their own iurisdictions' rules on such matters.

I could not even to begin to summarize the presentations in a short report such as this, but I made a few notes. The key thing seemed to be a similarity between several jurisdictions on certain reliefs. Only Germany has no specific enhancements for additional tax relief on R&D expenditure and neither Germany nor the USA had reliefs for a lower rate of tax on income from innovation or patents.

Delegates' comments from the audience revealed how other jurisdictions obtained relief, by either the use of tax havens or by local equivalents to the four countries which present-

Hopefully this session was able to prompt some discussions amongst the delegates and enable them to find out more about what might drive innovation in their respective countries and neighboring countries. If nothing else, I hope it allowed some common knowledge to develop between the delegates and demonstrated how tax reliefs may be available for their clients in the future.

Graham Wallace

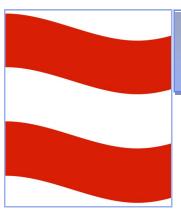


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Anna Ramut
Denzel Polska Sp. z o.o.
ul. Zabrska 18/4
40-083 Katowice, Poland
TEL: + 48 32 254 38 70
anna.ramut@denzel.pl
www.denzel.pl



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Claus Höllermeier
Höllermeier Schaller & Partner
Karl-Emminger-Straße 23
5020 Salzburg, Austria
TEL: + 43 662 624494-0
office@b-s-g.at
www.beraten-steuerngewinnen.at
www.b-s-g.at



Markus Schaller
Höllermeier Schaller & Partner
Karl-Emminger-Straße 23
5020 Salzburg, Austria
TEL: + 43 662 624494-0
office@b-s-g.at
www.beraten-steuerngewinnen.at
www.b-s-g.at



LONGAN LAW FIRM (CHINA)

Established in 1992, Longan Law Firm is one of the first private legal partnerships in China. Within its ten offices across China and internationally, Longan's legal team is comprised of nearly 400 attorneys and 150 support staffs. Particularly in Shenzhen office, over 90 professionals have successfully been providing the full range of services to both domestic and international clients in various industries for about 8 years. Our position as a truly Chinese law firm has various advantages for our international clients who use us as a direct and effective resource to securing their interests in the Chinese marketplace.



Tony Lai
LongAn Law Firm, Shenzhen Office
Suites 802-805 New World Center, No 6009,
Yi Tian Road, Futian District, Shenzhen 518026,
P.R. China
TEL: 0086 755 23982813
tonylai@longanlaw.com
www.longanlaw.com



KIUEGER & STEIN, LLP (USA)

The tax lawyers of Klueger & Stein, LLP have been advising clients on sophisticated U.S. and international tax and business matters for over 30 years. Our lawyers are highly experienced in the areas of deal making, structuring joint ventures, corporate mergers, acquisitions and reorganizations, and all aspects of cross-border tax planning. We also act as private counsel for some of the wealthiest families in the U.S., Europe, Russia and Asia, advising on estate planning, asset protection and cross-border investing.



Jacob Stein
Klueger & Stein, LLP
16000 Ventura Boulevard,
Suite 1000, 91436 Los Angeles, CA, USA
TEL: (818) 933-3838
jstein@ksilaw.com
www.ksilaw.com

CHANGES TO SLOVAK TAX LEGISLATION



Daniel Futei Law Firm FUTEJ & Partners s.r.o. Radlinského 2, 811 07 Bratislava Tel. + 421 2 5263 3161 futej@futej.sk www.futej.sk



Rudolf Sivák Law Firm FUTEJ & Partners s.r.o. Radlinského 2, 811 07 Bratislava Tel. + 421 2 5263 3161 futei@futei.sk www.futej.sk

This article provides a brief overview of important legislative changes in Slovak tax legislation which came recently into effect. End of flat tax rate Based on amendment to the Income Tax Act, as of 1 January 2013, Slovakia does not have a flat rate tax for companies (legal persons) and individuals anymore. The tax rate for companies increased from 19% to 23%. As regards individuals (natural persons), two tax rates exist and these will be applied in the following way: individuals earning per year less or equal to the amount of 176,8 times the subsistence level (currently EUR 34,401.74) will pay 19% tax; individuals earning per year more than the amount of 176,8 times the subsistence level (currently EUR 34,401.74) will pay 19% on to the amount of up to 176,8 times the subsistence level 25% tax on the amount above the amount of 176,8 times the subsistence level. The subsistence level is changed (increased) each year. Income of individuals and profits of companies for 2012 will still be taxed by the lower rate of 19%, i.e. the increased tax rates will apply for tax periods starting in 2013. **Limitation of postponement** for submission of tax returns Under new regime, generally, tax payers will have to submit tax returns by the end of 3 months period following the end of tax period (if the tax period ends on 31 December 2012, tax return must be submitted by 2nd April 2013). However, tax payers who have income from outside Slovakia may extend the deadline for submission of tax return by a

maximum of 3 months by

sending an announcement to the tax authority by the end of the initial 3 months statutory period. Changes to health insurance contributions from dividends: Dividends paid from 2013 profits distributed to individual persons subject to Slovak health insurance will be subject to increased rate of health insurance contributions. Rate increases from 10% to 14% Moreover, the maximum assessment base from which these contributions are calculated is also increased (more than 4 times). VAT guarantee. Based on amendment to the Value Added Tax Act, the conditions for value added tax (hereinafter within 8 days as of tax "VAT") guarantee by recipient of services or purchaser of goods were extended. Based on new legislation, VAT payer as recipient of services or purchaser of goods (hereinafter 'Recipient") guarantees the amount of VAT which was stated on invoice but which the recipients of goods or services, supplier did not remit respective VAT to the state. However, the guarantee concept applies only when Recipient (i) knew or (ii) based on sufficient reasons could have known or should have known, that part or the whole amount of VAT will not be remitted to the state. Recipient is considered to have known or should have known in following cases: consideration (price) stated on the invoice is without economical substance either disproportionately high or disproportionately low or Recipient continued to conduct authorities compared to those taxable transactions with supplier the VAT registration of whom can be cancelled even after such supplier was listed in the respective list (so called

list of potentially risky VAT

payers) published by Financial Directorate of Slovak Republic or at the time of tax point (when tax obligation arose), Recipient was statutory body or member of statutory body or shareholder of supplier of goods or provider of services. In practice, this new concept of VAT guarantee means that if supplier who is stated in the list of potentially risky VAT payers published by Financial Directorate supplies goods or provides services but does not remit the respective VAT to the state, tax authority might request the VAT from Recipient. Such Recipient is obliged to pay such VAT authority's request. Even though Recipient might file an appeal against such request, the appeal does not suspend the obligation to pay the VAT. From a practical point of view, before companies (registered VAT payers) start, as doing business with other VAT payers they should check whether their supplier is not listed in the list of potentially risky VAT payers (list is accessible on (www.drsr.sk.). Rating of tax pavers Government plans to ward rating to tax payers based on criteria such as financial stability, tax reliability and donorship. Taxpayer will be obliged to state its rating (awarded each year) on all accounting documents (e.g. invoices). Tax payers with good rating should get a better "treatment" from tax with bad rating (more controls, ets.) The plan is to implement rating in 2014; however, no legislative draft was made available, so far.

Alexandra Huber LEAD LEGAL ADVICE **DENMARK** Frederiksholms Kanal 20, st. DK-1220 København K TEL: .+ 45 51 16 74 94 ah@leaddenmark.com www.leaddenmark.com

LEGAL OUTLOOK - WHAT IS HAPPENING IN **DENMARK IN 2013?**

more business friendly environment. Even public tenders. good reasons to do business in Denmark.

esting amendments for you:

Overhaul of the Danish Companies Act

Currently, Danish Parliament is to vote on a Gender Equality in Boardrooms of the Largproposal implementing a new regulation into Danish Corporate Law, including inter alia:

- Reduction of the minimum fixed capital re- and large companies are obliged to ensure genquirements for establishing a private limited company ("Anpartsselskab"). Currently, the minimum capital requirement for a small pri- at least 40% of each gender, the company has vate limited company is 80.000 DKK. With the to provide for targets that are "ambitious and proposal the minimum amount may be reduced realistic" and is under certain circumstances to DKK 50.000 for a small Private Limited even obliged to draft a policy for the manage-
- company. An entrepreneur company cannot issue any dividend before the company is capilishing an ordinary small Private Limited company.

Lowering Corporate Tax

It is expected that the corporate tax rate will be lowered from 25% to 22%.

Public Procurement

Currently, a new Bill is being discussed aiming to amend the law on review procedures concerning the award of public contracts. The purpose is to achieve a more effective complaint system by implementing a shorter time frame for filing complaints. Moreover, the Govern- LEAD advokatpartnerselskab ment currently is considering drafting a Danish Frederiksholms Kanal 20, st. procurement law that shall provide for more DK-1220 København K flexibility and a more practical application.

Income Taxation on Foreign Labour

While focus of the Danish legislators generally is to facilitate business, they also aim at protecting work forc and ensure a certain social standard. Therefore, taxation rules on hired labour from abroad have been tightened. If a company hires in labour force from abroad to perform tasks in Denmark that are considered

2013 is the year of reforms in Denmark. The an integrated part of the Danish business, the Government has launched a number of amend- costs for this labor are subject to Danish inments, with the goal to increase the business come tax, even though the work force is emcompetitiveness of Denmark by creating more ployed abroad. This amendment is crucial espejobs, lowering taxes and thereby establishing a cially for calculating costs when bidding in

without the reforms, the World Bank has al- And another amendment has entered into force ready ranked Denmark as the easiest place to at the end of last year: Until last year, employdo business in Europe according to an analysis ees with a foreign employer established abroad published in October 2012. So there are a lot of could avoid taxation, if they spent less than 183 days within one calendar year in Denmark. As LEAD has summarized some of the most inter- of now, the employee may not spend more than 183 days in Denmark within a 12 month period, if income taxation is to be avoided.

est Danish Companies

As of April 1, 2013 state-owned, publicly listed der equality in their boardrooms. If a company does not already provide for a representation of ment. The progress must be published in the - Establishment of the so-called "Entrepreneur annual reports and the policy must be reported Company" ("Iværksætterselskab"). The main by the management. We expect to get a more characteristic of this new company form is the hands-on idea on how the terms "ambitious and lack of capital requirements for setting up the realistic" will be defined with the up-coming practice on that area.

While 2013 is the year for some financial and talized to the minimum requirements for estable legislative reforms, 2014 becomes the year where large infrastructure and building projects will get started, e.g. the fixed Fehmarnbelt link, road and railway construction works, various super hospitals, as well as the new dual track railway between Copenhagen and Ringsted.

For more details and information please do not hesitate to contact us.



T.+45 44 45 50 00 F.+45 44 45 50 01

www.leaddenmark.com

Contact Person; Alexandra Huber

ah@leaddenmark.com

TAX PLANNING IN HUNGARY -HOLDING COMPANIES



Ákos Menyhei **H&M LEGAL-HAJDU &** MENYHEI ATTORNEYS AT LAW Petofi Sándor utca 11. IV/18 1052 Budapest, Hungary TEL: + 36 1 318 1546 menyhei@hajdumenyhei.hu www.hajdumenyhei.hu

Despite the fact that Hungary is by no means a low tax country, Hungarian companies can be used effectively for tax planning. Hungary has signed double taxation treaties with 71 countries as well, and thus enjoys a very extensive double taxation treaty network.

Declared participation

Capital gains realized by Hungarian corporate taxpayers are treated as ordinary business included in the corporate tax base and taxed at the normal rates (The corporate income tax rate is 10% up to HUF 500 million income, and 19% above that amount.): however a participation exemption rule provides tax exempt corporate income if it is realized from the sale of declared participation. For the application of the participation exemption rule companies must fulfil the

following conditions:

at least 30% participation in

the underlining company,

at least one year holding period, have to report the acquisition of participation to the tax authority within 30 days after the acquisition.

TAX BASE DEDUCTIONS

The following must be deducted from the pre-tax profit:

Capital gains from the sale of declared participation shown for the tax year, and any value readjustment claimed during income. Thus, capital gains are the tax year in connection with the declared participation in question. For realizing the total capital gains from the sale of declared participation shown for the tax year or the total loss as part of the tax base during the sale of the declared participation, the taxpayer is not allowed to modify its tax base during elimination of the declared participation, regarding the previously realized changes in the exchange rate.

TAX BASE INCREASING **FACTORS**

Pre-tax profit must be increased by the following: Amounts claimed as costs or expenditures, and deducted from the pre-tax profit, including the depreciation allowances of tangible assets and intangible assets, which are not related to the business operations or the gainful activity. In the valuation of participations which are registered in foreign currency, the exchange differences are settled as tax base corrections. In the accounting, these change exchanges appear as parts of the participation depreciations, thus such differences do not have to be separately kept in the companies' books. The framework provides rules to participation valuations in the case of capital increasing. Depreciation of the participation must be settled or deducted from the tax base. So despite the subsequent increase of capital, the depreciation of the newly acquired shares should not reduce the tax base again.

Summarising the advantages of the participation exemption rule:

	VAT	DUTY	ACCOUNTING	CORPORATE INCOME TAX
Company	-	-	-	-
Owner	-	-	Accounting of participation	Tax base de- ductions/ Tax base in- creasing fac- tors



Continued from previous page

EXAMPLE:

The value of the declared participation at acquisition: HUF 250,000

	1. year after	2. year after	3. year after	4. year
Denominati-	the	the registrati-	the registrati-	after the
on	registration	on	on	registration
	(HUF)	(HUF)	(HUF)	(HUF)
Not realized				
exchange	4.000	10.000		
profit	4,000	10,000	-	
(incomings)				
Realized				
exchange				15,000
profit				_5,000
-				
Value read-	_	2,000	_	
justment		2,000		
Not realized				
exchange			20,000	
loss				
Depreciation	5,000			
(input)	5,000			
Profit	-1,000	12,000	-20,000	15,000
Tax base in-	5,000		20,000	15,000
creasing	5,000	_	20,000	15,000
Tax base				
deduction	4,000	12,000	-	15,000
Toy boss	0	0	0	0
Tax base	0	0	0	0
Book value	249,000	261,000	241,000	0
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	-

Dr. Ákos Menyhei, TEP

LEAVING THE IPG BOARD



Wim Lukaart ACCON AVM Handweg 159 1185TX Amstelveen The Netherlands TEL: +31(0)765324022 W.Lukaart@acconavm.nl www.acconavm.nl/ internationaldesk/

Dear Members,

Time to say - Goodbye?

I started my "career" on the board of Picatrex around 2007. I was responsible for marketing (website, newsletter etc). A very good experience was the merger with IPG. Together with Charlie Thomson I joined the board of IPG. This merger, conducted by Friedhelm, was a very successful one and was necessary because both associations were too small to survive.

2007 was an important year for me because people who work very hard for IPG! The in October of that year I sold my business to acconavm. Picatrex then had a member with more than 1,200 employees! My work to become a worldwide organization of changed and I became the managing director of the Corporate Finance division. An interesting job covering mergers and acquisitions, business valuations, financing in combination with the work I had as forensic expert for the Dutch courts. This however meant that instead of working a bit less (if you sell your business you expect so!) the opposite became the reality. Thank you all and see you!

More busy then before! That is why, of course with tears in my eyes, I have to admit that it is good to hand over the board membership to Jens Langendorff. Jens became a good friend of mine in the past years. He has already helped a lot to improve the quality of the newsletters and website. I thank him a lot for that and I think that IPG has found a very good replacement. Of course I shall help Jens and IPG also in the future.

Time to say goodbye? – Not at all! I am glad that I was part of the board. Fantastic results are there! We now have a professional association which is growing financial and legal professionals and above that friends! It is great to have people in so many countries which you can trust to do their work well and who you know! Of course I shall stay as member of this family and help to improve this network professionally with a social touch!



"HELP YOUR RECRUITMENT TEAM"



In this Newsletter you will find articles from our Francesca Falbo needs your help finding lawmembers from around the globe, including South vers in: Africa, New Zealand, Brazil and Europe "in" - Russia including Denmark and Hungary. We also see - Australia many new faces from various places, Welcome - North Africa Everybody! Although the number of members of IPG is still growing, we have quite a number of Rahul Chadha needs your help finding new "white spots". Francesca Falbo (Law), Rahul members in Asia and especially in: Chadha (responsible in Asia) and Jochen Hey - Singapore, (tax and accounting) need your help finding new - Indonesia, members. They are constantly looking for new - Japan (and Korea, Thailand - and Hong Kong) members in all countries where we do not have members yet. However, they do have their own With helping them, you will also help yourself top three wish lists. These are as follows:

Jochen Hey needs your help finding a tax lawyer secretariat: aylin.redondo@ipg-online.org. and/or accountant in:

- Hungary
- Czech Republic
- Brasil

and your fellow members! Check your network and send an email with your suggestions to the





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:

Name	Firm	Telephone number	Email address	Responsibilities
Friedhelm Gruber	Senat AG	+423 237 43 43	friedhelm.gruber@ipg-online.org friedhelm.gruber@senat-ag.com	Chairman
Graham Wallace	Barnes Roffe LLP	+44 20 8988 6100	graham.wallace@ipg-online.org g.wallace@barnesroffe.com	Vice Chairman Treasurer
Francesca Falbo	Studio Legale Falbo	+39 011 086 79 00	francesca.falbo@ipg-online.org falbo@studiolegalefalbo.it	Head Section Law
Jochen Hey	Hey & Heimüller	+49 971 7129 0	jochen.hey@ipg-online.org jochen.hey@heyheimueller.de	Head Section Accounting / Tax
Rahul Chadha	Chadha & Co.	+91 11 4163 9294	rahul.chadha@ipg-online.org rchadha@chadha-co.com	Member
Jens Langendorff	Graham, Smith & Partners	+31 20 683 83 30	Langendorff@grahamsmith.com	Head Section Website/Newsletter

Newsletter distribution

Finally, we would ask that you <u>pass this newsletter on to all members of your firm</u> 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 Ms.Aylin Redondo.

If you would like to contribute to the newsletter or if you have any comments, please feel free contacting us via the secretariat.

Disclaimer:

All contributions and announcements of this newsletters are submitted by IPG members. All statements and opinions included in the newsletters announcements are strictly the author(s) or submitter(s) and do not necessarily imply those of IPG. IPG is not responsible for the accuracy or publication permissions of any of the contributions.

International Practice Group

A company limited by guarantee registered in England & Wales company number 02315032 registered office 3 Hanbury Drive, London E11 1GA, United Kingdom

Operation Center Klausstrasse 19, Postfach 712

> 8034 Zurich, Switzerland Tel: +41 58 523 60 65 Fax: +41 58 523 60 69

Contacts aylin.redondo@ipg-online.org

info@ipg-online.org

Web site www.ipg-online.org

Facebook.com/ipgonline.org





Rodolfo Fernandez
MILINERS
T: + 34 93 2720180
miliners@miliners.com
www.miliners.com

PLEASE MARK
YOUR
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THE NEXT
CONFERENCE

BARCELONA SPAIN EUROPE

FROM THURSDAY 3 OCTOBER 2013

TO SUNDAY 6
OCTOBER 2013



HOST:
Jordi Capelleras
MILINERS
T: + 34 93 2720180
miliners@miliners.com
www.miliners.com

