



Connecting professionals around the world

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

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## „FORTHCOMING 2012 IPG AUTUMN CONFERENCE IN WARSAW”



### THE IPG AUTUMN CONFERENCE IN WARSAW:

The Autumn IPG Conference will take place in Warsaw (the capital of Poland) on October 4-7, 2012 in the Sheraton Hotel, which is conveniently situated next to the Royal Route, in the city centre, a walking distance to the Old Town. This time we are very pleased to be hosted by BMSP - Boryczko, Malinowska, Świątkowski i Partnerzy Law Firm, a member of IPG since 2009. The host have prepared for you a varied program including gala dinner in the Royal Castle, a sightseeing tour along the Royal Route and the Old Town. You will also have the

opportunity to participate in sporting activities which includes: golf tournament, tennis tournament and guided running through the city.

Warsaw is an Alpha- Global city, a major international tourist destination and an important economic hub in Central Europe. Warsaw is a combination of modern urban development and historical architecture. We hope that this short description of the host city will encourage you to come and see it for yourselves. We are looking forward to seeing you all in Warsaw.



## LAW NEWS FROM POLAND



**Katarzyna Malinowska**

**BMSP Boryczko, Malinowska, Świątkowski i Partnerzy Law Firm**  
Emilii Plater 10/48  
00-669 Warsaw

[www.bmsp.com.pl](http://www.bmsp.com.pl)



It is not an easy task to describe law news in Poland, as it is characteristic of Polish Parliament to enact an enormous number of new laws and regulations each month. The major part of new legislation in Poland is related to Poland's membership in EU structures, but still, creativity of Parliament, supported by the Government's one, goes even deeper than the EU legislators.

That is why we decided to present in short only those recently adopted regulations that may influence the position of foreign investors in Poland and encourage them to invest in Poland. During the last year the Government decided to introduce a whole package of various acts concerning business law, which could make the life of entrepreneurs easier. It refers also to entrepreneurs coming from the EU.

The above was determined by the crisis in the economy and aimed at avoiding its consequences by means of creative legal incentives for business development. One could state that real legal incentives, in order to be effective, should consist mainly in tax releases; certainly, that is a correct conclusion. However, it appears that such a proposal could not be easily managed by the State, nor reluctantly adopted by the Government these days (please see the article of Stone & Feather concentrating on Polish tax system news).

What could be worth presenting with respect to FDI in Poland are the provisions facilitating setting up of representative offices. The changes introduced in 2012 consist of the decrease in the administrative fee (from Euro 1,500 to Euro 250) and the number of documents requested by the authorities from a foreign entrepreneur. Previously the problem seemed to be a pure formal nature; taking into account the specificity of the Polish legal system, being so different, for instance, from the British one, it occurred that foreign companies were not able to collect documents meeting the requirements set by the Polish authorities.

This situation has changed and in fact we can observe more representative offices being set up from the beginning of 2012.

The entrepreneurs from the EU often use this form of activity (excluding the possibility of signing any contracts or taking up other obligations) as their first step to invest in Poland, taking advantage of the freedom of services rules. When it appears to be successful, they set up branches or subsidiary companies in Poland.

The other regulation referring to foreign investors, subject to some recent changes, concerns the rules of purchase of real estates in Poland, including purchase of shares in a Polish company being an owner of a real estate. It affects many transactions within the field of mergers and acquisitions (it is worth mentioning that as a foreigner is treated not only as a natural person with a foreign nationality, but also all companies controlled by foreign persons or foreign companies).

Poland is going to maintain a restrictive approach in relation to agricultural and forest properties in the maximum transitional period, i.e. until 1 May 2016. However, gradually, the restrictions are being lessened and even if there are no chances to lift them fully within the next 4 years, there are fewer and fewer requirements to be fulfilled when applying for the permit. The recent changes in this respect entered into force in August 2012.

Finally, the long expected regulations concerning the work permit for foreigners have been enacted in June 2012. They concern a possibility of employing highly qualified employees without the necessity to apply a time - consuming and expensive procedure for obtaining the work permit.

## CHANGES IN DTT'S WITH CYPRUS AND LUXEMBOURG- IMPORTANT IMPLICATIONS



**Maria Kukawska**

### Stone & Feather Tax Advisory

Al. Jana Pawła II 23  
00-854 Warsaw  
www.stonefeather.pl

The Polish Ministry of Finance has finished negotiations with foreign partners on changes to selected double tax treaties ("DTTs"). This includes changes in DTTs with Cyprus and Luxembourg.

The amendments to these two DTTs will most likely enter into force on the 1st of January 2013. The main purpose of these amendments is to introduce regulations which for most transactions involving Polish and Luxembourg or Polish and Cypriot entities will result in their taxation in Poland. This may imply modifications in current tax structures in order to adapt them to these new conditions.

The most important changes in DTTs with Cyprus and Luxembourg, in short, include:

- the elimination of the tax sparing clause – only tax actually paid abroad will be deducted from the Polish tax;

- the profits of foreign partnerships (forming "permanent establishment" in the meaning of the DTT) will be subject to the credit method instead of the tax exemption method;

- remuneration of Polish directors in foreign companies will be subject to taxation in Poland (Poland-Cyprus double tax treaty);

- the real estate clause will be introduced – transactions involving shares of Polish companies with real estate as their main assets will be subject to taxation in Poland (Poland-Luxembourg double tax treaty);

- quasi tax avoidance clause will be in use for structures classified as "artificial arrangements" (Poland-Luxembourg double tax treaty).

The EU provisions regarding dividends, interest and royalties paid between associated companies from different EU member countries remain effective which means participation exemption for dividends, reduced to 5% and – starting from 1st July 2013 – to 0% WHT on interest and royalty payments, tax neutrality of restructuring transactions.

## NEW TAX OPPORTUNITY: NO INCOME TAX ON POLISH BUSINESS RESULTS WITH A "SKA"-PARTNERSHIP

The purpose of the partnership limited by shares in Poland (*spółka komandytowo-akcyjna*, further referred to as: SKA) is to operate a business under its own business name, with at least one partner liable without limitation to creditors for the obligations of the partnership (general partner – usually a Polish limited liability company), and at least one partner who is a shareholder (foreign or Polish company or individual).

From the tax point of view, SKA is a very attractive form of investment in Poland. Under the provisions of the Polish law, SKA is tax transparent, which means that subject to tax are its partners and not the partnership itself. Historically, there have been doubts as to when the income tax is payable on the income gener-

ated by the partnership for the shareholders. However lately, the Minister of Finance has confirmed that the income tax is not payable by the shareholders on the monthly basis, but upon distribution of dividends to the shareholders (it means that as long as the dividend is not paid out, there is no basis for income taxation). Although this does not concern the general partner, with the scenario where 0.01% of the total profits is attributable to the general partner, only this portion of profit is subject to income tax and the rest is not taxable provided the profits are re-invested (not paid out as dividends to the shareholders).

SKA is also a great vehicle to sell any kind of assets in Poland and pay no or little tax on the increase of the value of items sold.

# THE EUROPEAN SOVEREIGN CRISIS TO ASSET PROTECTION—IMPACTS



**Hannes Suter**

**Senat Dubai**

Gold & Diamond Park  
Building 4, Office 4-221  
Dubai, United Arab Emirates

[www.senat.ae](http://www.senat.ae)



## 1. Global financial Crisis

The bursting of the U.S. housing bubble which peaked in 2006 was the starting shot of the global financial crisis having its interim summit in September 2008 with the collapse of Lehman Brothers, downturns in stock markets around the world and in consumer wealth as well as in the failure of key businesses.

The financial crisis meanwhile spilled over to the real economy. Companies like General Motors went bankrupt, the unemployment rate increased significantly and the downturn in economic activities of the industrial countries led to a global recession.

In April 2009, The International Monetary Fund estimated that the stock market loss was about four trillions of USD that is why the Global Financial Crisis is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s.

To contain the crisis national governments bailed out financial institutions (like Fannie Mae, American International Group, UBS, Commerzbank), kept discount rates down or even lowered them and responded with monetary policy expansion.

## 2. European Sovereign Debt Crisis

Developed from the Global Financial Crisis and from rising private and government debt levels the European Sovereign Debt Crisis is an on-going financial crisis with massive implications to the sustainability of the EURO. The crisis made it impossible for some countries in the EURO-Zone to refinance their government debt without the assistance of third parties. From October 2009, Greece disclosed step by step its actual budget deficit extent to the European Union and requested in April 2010 an initial loan of €45 billion from the EU and the International Monetary Fund, to cover its financial needs for the remaining part of 2010 and to avert its bankruptcy. Besides Greece, Ireland and Portugal in the meantime Spain has become a prime concern for the EURO-Zone which had already turned its attention to Italy. In addition to national and self-made causes for the respectively governmental debts the structure of the EURO-Zone enhanced and contributed to the current

debt levels for it is a monetary union without being a fiscal union at the same time in particular. To respond, the countries European Sovereign Debt Crisis installed amongst others the "European Financial Stability Facility (EFSF)" and the "European Stability Mechanism (ESM)". Although the ESM (if it will be ratified) should displace the EFSF, both mechanisms are applying in parallel for the time being. Additional to this amount the ESM raises another EUR 750 billion whereof EUR 80 billion are to be paid as share capital in cash whereas for the remaining amount the National Governmental guarantees are granted. Therefore the National Governments had better say that the respective taxpayers are liable for loan defaults of those countries as the loans that were granted are in total of EUR 2 trillion. Although it's all about potential loan defaults the liability amounts and the risk for such a default is appreciably high as the following data amongst other reasons show:>>



### *National debt in relation to the Gross Domestic Product (GDP)*

Country	2005	2008	2009	2010	2011	2012 (*)
Greece	101,2%	113,0%	129,3%	144,9%	165,3%	160,6%
Ireland	27,2%	44,3%	65,2%	94,9%	108,2%	116,1%
Italy	105,4%	105,8%	115,5%	118,4%	120,1%	123,5%
Portugal	62,8%	71,6%	83,0%	93,3%	107,8%	113,9%
Spain	43,0%	40,1%	53,8%	61,0%	68,5%	80,9%
EU (27)	62,8%	62,5%	74,7%	80,3%	83,0%	86,2%

(\*) = Forecast

Source: de.statista.com (Eurostat, IMF)

Therefore in four years (2008-2011) the National debt of Greece increased with 46 %, of Ireland with 144 %, of Italy with 13,5 %, of Portugal with 50 % and that of Spain with 70 % whereas the EU mean increased (only) with 28 %.

### *Budget deficit in relation to the GDP*

Country	2005	2008	2009	2010	2011	2012 (*)
Greece	- 5,5 %	- 9,8 %	- 15,8 %	- 10,6 %	- 9,1 %	- 7,2 %
Ireland	1,7 %	- 7,3 %	- 14,2 %	- 31,3 %	- 13,1 %	- 8,47 %
Italy	- 4,4 %	-2,7 %	- 5,4 %	- 4,6 %	- 3,9 %	- 2,38 %
Portugal	- 5,9 %	- 3,6 %	- 10,1 %	- 9,8 %	- 4,2 %	- 4,53 %
Spain	1,3 %	- 4,5 %	- 11,2 %	- 9,3 %	- 8,5 %	- 6,02 %
EU (27)	- 2,5 %	- 2,4 %	- 6,9 %	- 6,6 %	- 4,5 %	- 3,6 %

(\*) = Forecast

Source: de.statista.com (Eurostat, IMF, European Commission)

As the countries differ in size, total GDP, unemployment rate, economy structure, debt structure and so on, each country has to face different causes and consequences and each country has diverse effects to the EU because of their different economical power. Nevertheless the data shows that national debts in relation to the GDP increase over all without facing a turnaround in the near future.

This is backed by the big Rating Agencies, which graded the countries already low and/or even downgraded them.

### 3. Moral Hazard / Principal Agent

A moral hazard is a situation where one party makes a decision to take undue risks to the detriment of another, i.e. does not take the (full) consequences and responsibilities of its actions - therefore has a tendency to act less carefully than he would if he were fully exposed to the risk- but burdens the other party with the costs by bearing responsibility for the consequences of those actions.

For example, persons with insurance policies against automobile theft may be less cautious about locking their car, because the negative consequences of vehicle theft are now (partially) the responsibility of the insurance company. The reason for moral hazard is a special kind of information asymmetry. The party being insulated from the risk has more information about its actions and intentions than the party paying for the negative consequences of the risk. More broadly, moral hazard occurs when the party with more information about its actions or intentions has a tendency or incentive to behave inappropriately from the perspective of the party with less information. The principal-agent dilemma concerns the difficulties in motivating one party (the "agent"), to act on behalf of another (the "principal") when the two parties have different interests, asymmetric information and the observation costs for the principal are too high.

Thus the principal cannot ensure the agent acts in the principals' best interest. Common examples of this relationship include politicians (agent) and voters (principal). The countries which are not able to refinance themselves are acting primarily in their own interest and not in the interest of the EU by hiding relevant information albeit their informational advantage, imposing debt risks on the creditor states without implementing all relevant actions to respond to the crises and trying to avoid painful steps.

Keeping these two economic theories in mind the structure of the EURO-Zone, i.e. being a monetary union without being a fiscal union, as well as the different interests of those countries not being able to refinance their government debt without the assistance of third parties to those financing them, show elements of these theories. As the principal, here the EU, cannot ensure the agents, here the countries, are not able to refinance themselves properly, to act in the principal's best interest and as the agents impose at least some of the costs on the principal by taking a higher risk than otherwise the structural deficit of the EU becomes more significant.

### 4. Asset Protection

According to the facts of huge deficit spending as well as of the structural deficit of the EU combined with serious Moral Hazard and Principal-Agents problems the costs for wealthy clients will increase regardless whether the EURO will remain stable or will be disposed of.

Anyway, if they increase taxes and dues or impose new ones or implement inflation the states have to refinance themselves and the assets therefore can only be collected from those having assets. The goal of all asset protection planning is to insulate assets from claims of creditors without concealment or tax evasion. In consequence, asset protection is meanwhile not only a set of legal techniques to protect assets of individuals and/or business entities from civil money judgments but also to prevent and confine public interventions. Often the techniques for prevention and confinement of civil and public interventions are similar or even the same. Amongst others there are three main courses to protect the client's assets:

First, the client may structure his assets with limited liability companies. Second, the client may transfer all or part of its assets to its spouse, partner, children or other near relative in its lifetime as anticipated succession or endowment.

Third, the client may transfer all or part of its assets to a Foundation or Trust or, with restrictions, into a life insurance policy. To set up a legal entity is on the one hand more or less a simple formal procedure. On the other hand it is challenging to set it up properly, meaning to create a limited liability structure issuing an individual succession plan both in due consideration of tax compliance.

More often the facts of a case are linked to different countries with divergent national law. Furthermore these basic techniques are to be supplemented now by asset planning and allocation strategies whereas traditional common categories have to be reviewed too. It is a "conservative" asset strategy meaning investments in top-rated bonds nowadays still "conservative" or is an investment in shares not too conservative? Has a real estate investment to be considered as "conservative" or leads it to an investment in a bubble? Or is an investment in Europe more "conservative" as one in the emerging markets?

Naturally most of us are risk averse. The challenge is to introduce asset planning and allocation in line with risk aversion for the relations of the risk levels and volatilities have changed inside each asset class as also between the asset classes. Hence Asset Protection becomes more and more a mix out of legal aspects as well as of strategic asset planning and allocation in an international and globalized tightened market.

In so far the consultants are confronted with increasingly interdisciplinary requests, which they are only able to compete with if they have their own know-how or get it from third parties. For the latter IPG gives a solution if it is seen and used as a platform for information exchange, sharing know-how and working together with reliable business partners. ■



Nicolas Musy

**China Integrated Co. Ltd**  
15-C 1078 Jiang Ning Road,  
Shanghai, China 200060

www.ch-ina.com

## CHINA: GROWING PROFITS IN AN EXPLODING MARKET

**2013 IPG China Trip:** discover firsthand what China & Hong-Kong are becoming

Despite the sensational headlines hailing the end of China's rapid growth and its negative consequences for foreign companies and their profit, comprehensive surveys and our current experience in guiding numerous international companies to successful activities in China, point to the exact opposite.

The recently published 2012 EU Chamber Business Confidence Survey unmistakably points to increasingly positive results for European companies in China over the years, with **profits of China operations being on average higher than in the rest of the world!** This, no doubts, reflects Western foreign investments in general.

**Figure 6: EBIT margins of China operations compared to worldwide margins, 2010-2012**

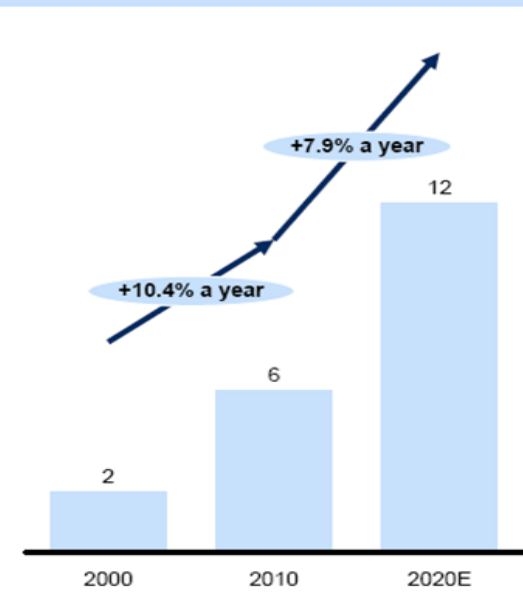
Question: How did the EBIT margin of your Mainland China operations compare to your company's worldwide margins this past year?

Answers	Respondents		
	N = 389 2010	N = 262 2011	N = 224 2012
Better than company average worldwide	37%	33%	42%
Same as company average worldwide	29%	37%	29%
Lower than company average worldwide	34%	30%	29%

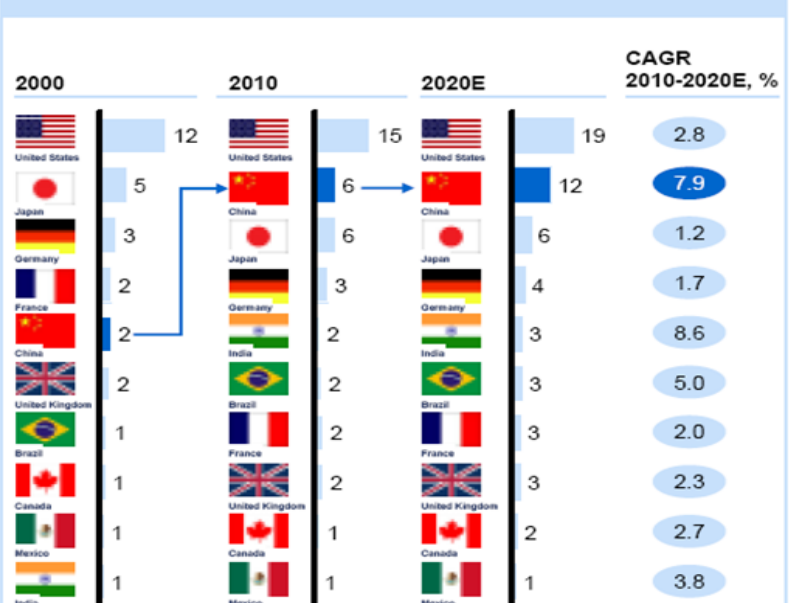
Those are trends we believe IPG members should be aware of in the current international situation, highlighting that despite the growing pains (such as rising labour costs, unclear regulatory aspects, considerable competition from Chinese companies), a large majority of companies are managing to establish themselves in the market and tap to their best advantage the potential of the Chinese market.

While on paper, China's GDP growth has gone down from an average of 10.4% a year from 2000 to 2010, the average growth rate of 7.9% for the 2010-2020 decade (estimated by the World Bank) still means that China will add USD 6 trillion to its GDP in this decade. That is 50% more than the USD 4 trillion in GDP added during the previous decade!

### China's real GDP will double between 2010 and 2020



### China's GDP will continue to rank second in 2020



Note: Exclude the impact of foreign exchange rate

Meet the 2020 Chinese Consumer", March 2012. McKinsey Consumer & Shopper Insights.

The difference is that consumption, rather than investment, will now be China's GDP driving engine. Indeed, with rapid urbanization **the middle class is expanding exponentially.**

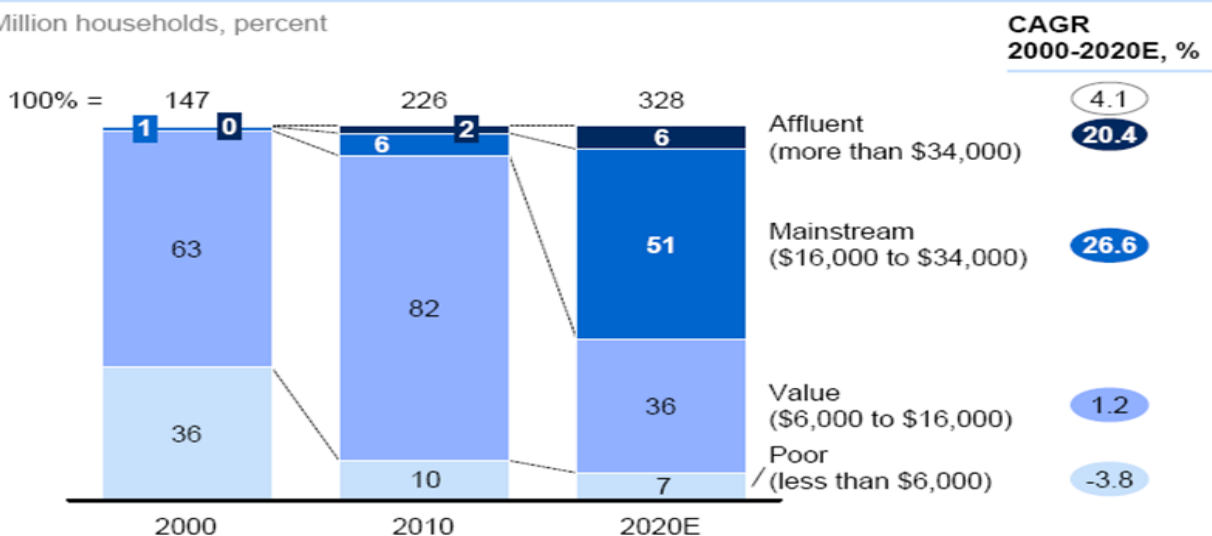
While in 2010 only 6% of urban households (about 13.5 M) could be considered "middle class", this proportion will not only grow to more than 50% in 2020, but at the same time the number of urban households will increase by another 50% to 165 M middle class households!

## Rise of the mainstream consumer

URBAN CHINA

### Number of urban households by annual household income

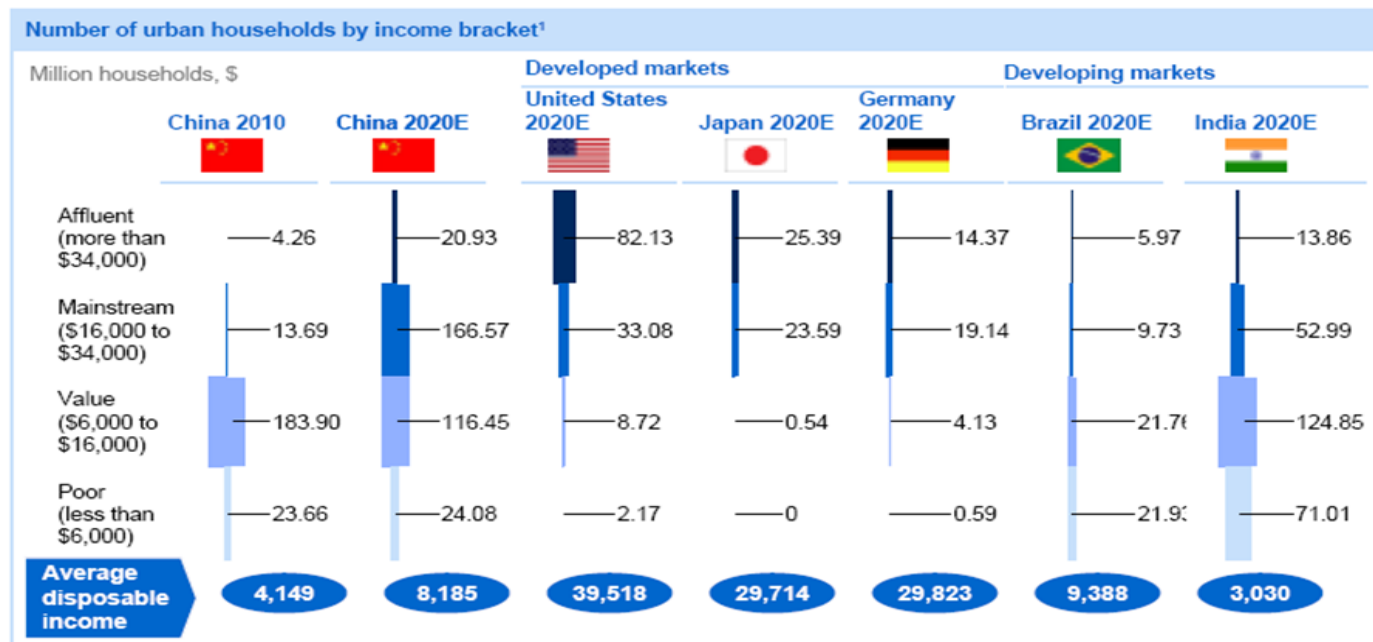
Million households, percent



SOURCE: McKinsey Insights China – Macroeconomic model update (March 2011)



## Numbers of Chinese households by income level compared with other countries



SOURCE: McKinsey Insights China – Macroeconomic model update (March 2011); Canback Dangel for United States, Japan, Germany and Brazil data

This ongoing literal explosion of mainstream consumers will change China fundamentally and the rest of the world in many ways too.

## IPG Delegation to Shanghai & Hong Kong: November 15 – 22, 2013

As a chance for members to grasp first hand the dynamism of China and its opportunities, **China Integrated** is specially organizing for its fellow IPG members a one week business trip to China's two top economic hubs, Shanghai and Hong Kong. Hong Kong's common law system and status as a Duty Free and Special Administrative Zone makes it a very different business environment to Mainland China.

Consisting of expert seminars in legal, tax and accounting issues, company visits and free time to take in the environment, the program will offer a good base for IPG members to understand China and Hong-Kong's opportunities and their respective legal and tax advantages.

-- Detailed information will be provided at the Warsaw Conference --

# BRIEF SURVEY ON INTELLECTUAL PROPERTY RIGHTS



**Hubertus von Poschinger**

**Grättinger Möhring von Poschinger**  
 Patentanwälte Partnerschaft  
 Postfach 1655  
 D - 82306 Starnberg

The highly discussed and still ongoing "patent war" in the mobile communications industry can easily lead to the impression that the existing system of intellectual property mainly serves the interests of very large global corporations and that especially small and mid-sized companies are not any more in a position to compete in such a legal environment. This assumption, however, is unjustified and does not duly reflect the given benefits of intellectual property rights. I may therefore briefly introduce the most important types of intellectual property rights, the requirements for registering the same and their benefits.

There are, in general, three different types of registrable intellectual property rights, namely *patents* on technical inventions, *design patents* on a specific aesthetic design of a product and *trademarks* on a specific sign for branding products and/or services.

## 1. Patents on technical inventions

Patents are granted for technological inventions, provided that the claimed invention is new, inventive (i.e. "non-obvious" for a person having average skills in the respective field of technology) and susceptible of industrial application. Inventions in all fields of technology and categories (product, device, method and/or use for a specific purpose) can be patented – with only few exceptions differing from country to country.

The requirements of novelty and inventiveness are generally examined prior to registration of the patent by the responsible Patent Office who – amongst others – conducts a search on possibly relevant prior art in the given field of technology. This means that a patent will not be granted or registered if the claimed invention was either known to the public prior to the filing date of the patent application or if it was obvious for a person having average skills in the respective field of technique. Strict confidentiality (or the conclusion of suitable non-disclosure agreements) before applying for a patent is therefore very essential since even the applicant's own publications can be cited against novelty and/or inventiveness of a patent application. Only the legislation of very few countries (including the U.S.) provides for a so-called "novelty grace period" allowing to apply for patent protection even after an own

publication on the same topic took place.

A granted patent provides for a time-limited monopoly on the claimed invention with a maximum duration of generally 20 years. Patent applications should be drafted by a technically and legally qualified patent attorney in order to guarantee the necessary quality for the later (international) prosecution and litigation of the patent.

Well-drafted patents can offer a very broad scope of protection on the claimed technical principle and are hard to circumvent. Even small or mid-sized companies can use patents to secure and/or improve their competitive position against large corporations.

## 2. Design Patents

A design patent (often called "registered design" or "industrial design") is granted on a specific ornamental product design with regard to its aesthetic appearance, provided that the given design is new and has a certain "individual character" (compared to all previously known designs in the relevant field of goods).

In Europe, for example, these requirements are generally not examined prior to the registration of the design patent, so that the question of registrability often only arises in litigation proceedings. Own publications before the filing date are generally subject to a novelty grace period of one year, i.e. publications of the same design by the applicant in said grace period prior to the filing of the design application are not taken into consideration when it comes to the examination of the fulfillment of all requirements for protection.

A registered design provides a timely limited monopoly on the given design for a period of up to 25 years in Europe. The scope of protection generally covers all products having the "same overall aesthetic impression" as the protected design. At first glance, this kind of protection seems to be somewhat narrow. However, it is evident that registered designs are very efficient tools for defending against plagiarism and/or product counterfeiting – as it can also be taken from the given decisions on the confusable (?) designs of Apple's "iPad" on the one hand and Samsung's "Galaxy Tab" on the other hand.



In Europe, the EU Council Regulation on "Community Designs" offers an additional legal instrument in this regard, namely the so-called "unregistered Community design". This unregistered protective right offers EU-wide design protection against plagiarism for a limited time period of three years and emerges without any registration at the date on which the design was first made available to the public within the European Community.

### **3. Trademarks**

A trademark includes – in the legal sense – a specific "sign" and a specific list of goods and/or services for which said sign is protected. The sign may be a word mark (e.g. a name, word, phrase or slogan), a figurative mark (like a logo), any combination thereof, or other more exotic types of trademarks, for example colour trademarks, phonetic marks (jingles) or 3-dimensional marks.

However, it has to be noted that not every sign can be protected as a trademark for all goods and/or services – since also the competitors' interests have to be observed in a free market. These interests are observed by so-called absolute grounds for refusal and relative grounds for refusal. A trademark, for example, must not be registered for absolute reasons if it is purely descriptive or if it lacks the required distinctiveness for the goods and/or services in question. The possible existence of absolute grounds for refusal is typically examined by the responsible Trademark Office before the trademark will be registered. Relative grounds for refusal are typically given by confusable earlier rights of third parties (trademarks, registered company names, etc.). It is therefore strongly advisable to conduct a search on possibly conflicting earlier rights prior to filing an own trademark application – in order to avoid an unpleasant surprise when the own (later) trademark application will be published

and/or sometimes even officially notified to the holder of a similar earlier right. Earlier rights are better rights!

The owner of a registered trademark has the right to prevent others from using and/or registering the same or a similar sign for the same or similar goods or services, provided that the given degree of similarity (of the signs on the one hand and the opposing goods/services on the other hand) would lead to a likelihood of confusion on the side of the relevant public. Trademarks are generally registered for a time-period of 10 years but may be renewed – every 10-year anniversary – for another 10 years. However, in order to keep the trademark registers free from unused trademarks, trademarks generally will be cancelled upon a respective request – if the mark has not been legally used within a time period of five years.

Well-established trademarks may gain a huge value. The costs of applying for trademark protection are reasonable and mostly dependent on the envisaged regional scope of protection. Famous trademarks (like "Coca Cola") can even gain absolute protection for any goods or services, even if they are only used for specific goods and/or services.

### **4. Summary**

All of the aforementioned property rights offer its owner a very efficient right to exclude others from using the protected invention, design or trademark and to claim damages in case the respective right is infringed by a third party. Thereby, SME's or even single inventors may effectively secure their inventions, designs or trademarks – also against very large global corporations or other competitors. In other words: Companies without protective rights are not only lacking valuable assets, but are also weaponless against product counterfeiting and attacks from third parties.



## IPG'S NEW TEAM MEMBER



Aylin Redondo

On August 21, 2012 I started working as a new team member in IPG's office in Zürich. IPG's international business environment makes it highly interesting and challenging to work for your organization.

I am very motivated to assist actively all members of IPG.

I am really looking forward to meeting you soon.

See you all in Warsaw!

## 2013 SPRING CONFERENCE

**PLEASE MARK IN YOUR DIARY:**

**IPG Spring Conference in Brussels will take place on  
9 - 12 May 2013**





*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
<b>Friedhelm Gruber</b>	Senat AG	+423 237 43 43	<a href="mailto:friedhelm.gruber@ipg-online.org">friedhelm.gruber@ipg-online.org</a> <a href="mailto:friedhelm.gruber@senat-ag.com">friedhelm.gruber@senat-ag.com</a>	Chairman
<b>Graham Wallace</b>	Barnes Roffe LLP	+44 20 8988 6100	<a href="mailto:graham.wallace@ipg-online.org">graham.wallace@ipg-online.org</a> <a href="mailto:g.wallace@barnesroffe.com">g.wallace@barnesroffe.com</a>	Vice Chairman Treasurer
<b>Francesca Falbo</b>	Studio Legale Falbo	+39 011 086 79 00	<a href="mailto:francesca.falbo@ipg-online.org">francesca.falbo@ipg-online.org</a> <a href="mailto:falbo@studiolegalefalbo.it">falbo@studiolegalefalbo.it</a>	Head Section Law
<b>Jochen Hey</b>	Hey & Heimüller	+49 971 7129 0	<a href="mailto:jochen.hey@ipg-online.org">jochen.hey@ipg-online.org</a> <a href="mailto:jochen.hey@heyheimueller.de">jochen.hey@heyheimueller.de</a>	Head Section Accounting / Tax
<b>Wim Lukaart</b>	Accon AVM	+31 76 578 57 20	<a href="mailto:wim.lukaart@ipg-online.org">wim.lukaart@ipg-online.org</a> <a href="mailto:WLukaart@acconavm.nl">WLukaart@acconavm.nl</a>	Head Section Website/Newsletter
<b>Rahul Chadha</b>	Chadha & Co.	+91 11 4163 9294	<a href="mailto:rahul.chadha@ipg-online.org">rahul.chadha@ipg-online.org</a> <a href="mailto:rchadha@chadha-co.com">rchadha@chadha-co.com</a>	Member

#### **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 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:***

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## **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  
  
Bergstrasse 10, Box 550  
9490 Vaduz, Principality of Liechtenstein  
Telephone + 423.237.44.28

Contacts      [aylin.redondo@ipg-online.org](mailto:aylin.redondo@ipg-online.org)  
  
[info@ipg-online.org](mailto:info@ipg-online.org)

