



content

[Autumn Conference Malta](#) ♦ [Stamping on foreigners](#) ♦ [Klaus Bertram reappointed at SMP Committee of IFAC](#) ♦ [Tax Reform: The Pass-Trough Deduction](#) ♦ [Changing landscape in the Netherlands](#) ♦ [contact](#)

Dear IPG members,

Welcome to our latest newsletter.

Jeffrey Larson of Delta Revision GmbH reports on our wonderful conference in Malta and we include articles from my partner Mark Selby at Laytons and Jeffrey S. Berger and Edouard S. Markson at Golenbock Eiseman Assor Bell & Peskoe LLP with a short piece from the Netherlands from Rene Van Den Outenaar and news items about Friedlhelm Gruber of Senat and Klaus Bertram of Delta Revision GmbH.

We plan two more newsletters between now and our next Oslo conference so all of you keen to show off your writing skills please send us your articles or news items and I promise we will do our best to publish them.

Kind regards

[Nicholas Lakeland](#)



IPG Autumn Conference 2018 in Malta

article by [Jeffrey Larson](#)

After a spectacular spring conference in the **Big Apple** and lots of great memories joyful anticipation started to emerge by the end of the summer due to the upcoming **IPG Autumn Conference 2018** in Malta in the 1st week of October.

Malta, one of the smallest countries in Europe comprising three little islands called **the jewels of the Mediterranean Sea** located between Sicily and North Africa. Yet small but still prosperous with one of the highest population densities in the world, packed with 7,000 years of intriguing history leaving an extraordinary multicultural heritage with three UNESCO World Heritage Cultural sites and last but not least promising sunny weather, attractive beaches and a thriving nightlife. All these and more facts were diligently presented to us in advance in the conference brochure and generated the appetite of some **90 delegates** to participate in the IPG Autumn Conference 2018 in Malta.

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Friedhelm Gruber was made an honorary member of IPG at the Malta Conference to thank him for everything he has done for the group, especially the merger with Picatrex and in recognition of his contribution to the development and expansion of the organisation.

Thank you Friedhelm – your passion, strength and professionalism changed the “face” of IPG!!!!



Senat MEA Management Consultancy

Friedhelm Gruber

Concorde Tower Office 2714

Dubai Media City

PO BOX 393 384 Dubai

United Arab Emirates

T +971 442 53 533

fg@senatmea.com

[Website](#)



Stamping on foreigners

article by [Marc Selby](#)

Marc Selby discusses the proposal to introduce a higher rate of stamp duty land tax for foreign buyers of UK residential property.

Under pressure to respond to Labour's housing agenda, Prime Minister Theresa May told the Conservative Party conference: 'Foreign buyers looking to snap up homes in the UK will face a higher stamp duty rate.'

Her announcement stated that the additional revenue would support schemes in the government's rough sleeping strategy. The announcement was somewhat vague on detail and the government's press release did not specify the higher rate that would be charged, although a surcharge of 1% to 3% has been indicated.

However, the proposal is intended clearly to increase the rate of stamp duty land tax (SDLT) chargeable for those affected by the change and the additional charge is to apply to those acquiring 'homes'; in other words, dwellings. The surcharge is to be levied in addition to the SDLT now chargeable, including the higher rate that applies for additional dwellings. However, it is unclear to whom the charge will apply.

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LAYTONS LLP

Marc Selby

2 More London Riverside

SE1 2AP London

T +44 (0)20 7842 8000

Marc.Selby@Laytons.com

[Website](#)



Klaus Bertram reappointed as a member of SMP Committee of IFAC

NEW YORK: The Nominating Committee of the International Federation of Accountants (IFAC) reappointed Klaus Bertram – Managing Partner of DELTA Revision GmbH, Mannheim – as a member of the Small and Medium Practices Committee (SMPC) for the period from 2019 to 2021.

The SMPC represents the interests of small and medium-sized companies and audit firms within IFAC. The committee plays an important role in communicating the interests of the small and medium-sized sector to the standard setting bodies within IFAC.

The SMPC consists of 18 members representing all major regions of the world. Klaus Bertram was nominated as German representative of both German member organizations of the IFAC, namely Institut der Wirtschaftsprüfer in Deutschland e. V., Duesseldorf (IDW) and Wirtschaftsprüferkammer, Berlin (WPK). Within the SMPC Mr. Bertram takes over the chair of IAASB Rapid Response Task Force (IRRTF) as of January 1, 2019.

DELTA Revision GmbH is a medium-sized audit- and tax advisory firm acting throughout Germany. Apart from audit and financial reporting services, tax advisory and valuation services are additional and important key elements of the company's business. At an international level, DELTA Revision GmbH is an independent member of "International Practice Group" (IPG). IPG is an association of medium-sized audit-, tax advisory- and law firms with representatives in all essential economic centres throughout the world.

Should you have any queries, please contact: DELTA Revision GmbH, Heike Papenberg, Harrlachweg 5, 68163 Mannheim, phone +49 621 122 66 50, heike.papenberg@delta-revision.de

DELTA Revision GmbH

Wirtschaftsprüfer Steuerberater CPA

Klaus Bertram

Steuerberatungsgesellschaft

Harrlachweg 5

68163 Mannheim

T + 49 621 122 66 50



klaus.bertram@delta-revision.de

[Website](#)



Tax Reform: The Pass-Through Deduction

One of the most significant and least understood provisions of the Tax Cuts and Jobs Act (the “Act”), which became law on December 22, 2017, is a special tax deduction available for certain pass-through businesses.

For tax years beginning on or after January 1, 2018, individuals and other non-corporate taxpayers are allowed a deduction of up to 20% of certain types of income earned through partnerships, “S” corporations and sole proprietorships. The deduction (“Pass-Through Deduction”) effectively reduces the maximum federal income tax rate on qualifying income from 37.0% (the new maximum federal income tax rate applicable to individuals) to 29.6%. This rate should be compared with the approximately 39.8% maximum combined (corporate and individual) federal income tax rate that now applies to earnings that “C” corporations pay to their stockholders as dividends.

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GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP

Jeffrey S. Berger

437 Madison Avenue - 40th floor

10022 New York

United States of America

T 001-212-907-7300



jberger@golenbock.com

[Website](#)



GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP

Eduard S. Markson

437 Madison Avenue - 40th floor

10022 New York

United States of America

T 001-212-907-7300

emarkson@golenbock.com

[Website](#)



Changing landscape in the Netherlands

article by [René Van Den Outenaar](#)

The Netherlands is well known for its high number of double taxation treaties and offers great possibilities for holding-, royalty- and finance companies. Up to now it was fairly easy to obtain an advanced tax ruling and trust companies were doing quite well to manage these companies.

The Netherlands have however, over the years, changed their way of thinking and are introducing new legislation to create a better image towards the general public. For trust companies it has become more and more difficult to maintain their licenses and costs are increasing. From January 1, 2019, new regulations will be in place eventually resulting in a decrease of trust companies in the Netherlands. Furthermore, a new withholding tax will be implemented in the future on outgoing royalties and interest to certain (tbd) low-tax jurisdictions.

The Netherlands have made it quite clear that they are only interested in “real” companies with “real” activities in the Netherlands with economic substance. For that reason we are shifting more and more to provision of business support services through “Gateway Business Support” (Gateway) to assist new active companies in the Netherlands. Brexit will be one of our main attention points in the coming period but we realise that uncertainty over the outcome can change our strategy every day.

We will of course remain at your disposal through our trust services in MTM but are also following the market with the further development of Gateway as a boutique firm in the Netherlands. If you would like to find out more about Gateway, please visit our website www.businesssupport.amsterdam.



Molade Trust Management B.V.

Gateway Business Support B.V.

René Van Den Outenaar

Dr. W. Dreesweg 2

1185 VB Amstelveen

The Netherlands

Tel: +31 20 6402803

info@molade.nl

[Website](#)

next conferences

2018 Spring Conference - Oslo

START: 15th May 2019

END: 18th May 2019

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IPG International Practice Group

Leytonstone House
3 Hanbury Drive
London E11 1GA
United Kingdom

Contacts

info@ipg-online.org

Elke Bockisch
elke.bockisch@ipg-online.org
T + (44) 20 8988 6188

www.ipg-online.org

Facebook.com/ipgonline.org

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

[back to content](#)

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