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Dear Members,

Doesn't time fly! I hope you are all busy registering for the conference in Bratislava.

In the meantime I enclose our latest newsletter with some great contributions from members far and wide including a review of Oslo from Elliot Arwas of Barnes Roffe LLP, the latest news from Lansigt accountants including the promotions in their firm and the creation of their a new Data Science department dealing with Artificial Intelligence. We are also pleased to include an article on the Regulations on foreign currency exchange in India from Kunal Gandhi at U.S. Gandhi & Co and one from Jens Langendorff of Langendorff Tax Consultancy on the new tax treaty between Ireland and the Netherlands and its effects on pension and existing corporate structures.

We also have our first ever book review of The Savage Garden by Mark Mills from Andrew Hudders at Golenbock Eiseman Assor Bell & Peskoe LLP adding a cultural element to the contents of our newsletter.

Wishing you all a great Summer and looking forward to seeing you all in Bratislava!

Kind regards,



Nicholas Lakeland
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IPG Spring Conference in Oslo May 2019

article by Elliot Arwas

The magnificent Norwegian capital, Oslo, played host to the 2019 IPG Spring Conference, as some **70 delegates and 30 spouses** were treated to fabulous spring weather, lavish entertainment and an opportunity to reunite with friends old and new.

Based at Oslo's most prestigious address, **The Grand Hotel**, we found ourselves located in the very heart of Oslo, on the boulevard leading to the Royal Palace, overlooking the Parliament building, and a short walk from the stunning harbour area Aker Brygge.

The conference itself provided a fascinating **insight into Norway's burgeoning economy**, one of the world's most prosperous countries with a rich endowment of natural resources. Norway is also a leader, as we learnt, in the global transition towards an **inclusive green economy**. The morning session of the conference largely focused on the regulation and commercialisation of **crypto and blockchain technology**, where Norway is fast becoming a pioneer in the use of digital resources. With multiple exchanges available to buy Bitcoin in Norway, it has become more important than ever to regulate the sector.

The afternoon sessions of the conference encouraged participants to agree a common approach to **maximise the exchange of work** from fellow members. It is clear that members want to encourage referrals from the network and discussing the types of work that our relevant to our firms was an incredibly important exercise. We look forward to seeing how the feedback is taken forward.

The conference also **welcomed a number of candidates** for membership to the network, and we were delighted to elect the following new members at Friday's members' meeting: SMA Law Firm (USA), El Khatib Law Firm (Morocco), Pinnacle Group (Australia), NG Finance (France), RC Rescigno Carrara (Italy), Law Office Katarzyna Malinowska (Poland), Fin Expert Consulting Srl (Romania), and ECIJA (Spain).

Over the course of our stay, delegates and spouses were treated to some of **the finest cuisine** in the city, encompassing classic Norwegian dishes and seafood, breath-taking views, and of course wonderful company. We even travelled by **private tram** on the Thursday evening to our dinner location, leading us to a spectacular view of the harbour.

The highlight of the Conference was undoubtedly playing witness to **Norwegian Constitution Day on 17th May**, a day where Norwegians mark the signing of their constitution with a day of national celebrations. The streets outside our hotel were cordoned off as a children's parade and

marching bands made their way through the city to the Royal Palace, and Oslo's streets were filled to the brim with Norwegians of all generations wearing their finest (including the national dress, the Bunad) and in festive mood. Being eyewitness to this spectacle was a real privilege.

Thanks to the IPG Board and Elke for their fabulous organisation, and particularly to Morten our host, for arranging a packed and fascinating itinerary showcasing the very best that Oslo has to offer – your hospitality was enormously appreciated.

I look forward to seeing you all in Bratislava.



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Latest news from Lansigt

Promotion of Peter Kranendonk

1. **Promotions with a view of quality growth**

Alberdien van Dalen MSc RA and Peter Kranendonk MSc LLM have been appointed to be partners at Lansigt Accountants and Financial Advisors as of January 1. Based on their respective fields of Audit and Tax, these new partners will further develop Lansigt's services in a future oriented and qualitative way.

2. **Alberdien van Dalen**

Alberdien van Dalen has worked for Lansigt since 2009. She has grown in her role as an

extern accountant and she has left her mark on the development of the quality within the Audit department. She also is a Compliance Officer at Lansigt.

3. **Peter Kranendonk**

Since Peter Kranendonk joined Lansigt he has stood out for his broad view of business and his professional knowledge. Peter will give an extra impulse to our intern quality control and to the development of specialisms by and for our fiscal team.

4. **About Lansigt**

Lansigt supports and advises entrepreneurs from middle and small sized businesses with a team of 150 experienced professionals operating from three locations; Alphen aan de Rijn, Gouda and Ridderkerk. Characteristic for the service is the combination of commitment, expertise and innovation.

5. **Lansigt Audit**

Lansigt Audit ranks among the top-20 of Audit firms (non-PIE). With Audit and Co we also carry out audits for other audit firms that do not have an AFM licence.

6. **Lansigt Tax**

Lansigt Tax works with 15 tax consultants for Lansigts clients and for clients of other accountancy and consultancy firms. We focus on the fiscal and legal optimisation of the position of the director / major shareholder and his company.



Creation of a new department

Lansigt Data Science (LDS)

Artificial Intelligence (AI) is likely to be a game changer in our discipline. Algorithms can be used to automate procedures and routine work. With this in mind, Lansigt Accountants en Belastingadviseurs has created a new department: Lansigt Data Science (LDS). They are aiming to apply new technologies to provide better services and further insights to our clients. In May Peter Kranendonk and his colleague Jamie Tirion attended a conference about Python (a programming language) to gain more insight into the possibilities for LDS. They are going to process the insights that they have gained at this conference and will provide an update shortly.



For now we would like to let you know what our focus is. In thinking about the use of AI in an accounting and tax firm, three categories can be determined: product, process and insight. All three categories are relevant for us, but at this moment we are focusing on product and insight due to the relevance for our customers.

Product

We are implementing AI to automate the auditing process and to analyse the data provided by our clients. This reduces the administrative time spent on reviewing documents and spreadsheets.

Insight

Even more promising for our clients is the use of AI for analysing the data provided by our clients. This analysis provides insights to our clients to enable them to take strategic decisions based on information they weren't aware of. Recently we advised a client, using an AI application, to change his sales channel because his sales personnel frequently bypassed the procedures which eventually leads to a loss of margin.



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Regulations on foreign currency exchange

In India, regulations on foreign currency exchange are quite strict. Individuals and businesses transferring money outside India often run into issues with the tax and regulatory authorities. To avoid any legal implications, it is essential for individuals and businesses to be aware of the regulations while making any foreign currency transfer or remittances.

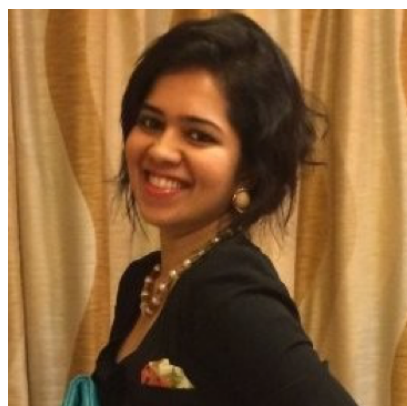
The Reserve Bank of India (RBI) is the regulator of foreign exchange dealings in India. It prohibits, restricts, and regulates the opening, holding and maintaining of foreign currency accounts, and the limits up to which a person resident in India can hold the amount in such accounts. These regulations are known as Foreign Exchange Management (foreign currency accounts by a person resident in India) (FEMA) Regulations, 2015 and contain separate provisions for resident and non-residents.

[▶ continue reading](#)



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New tax treaty between Ireland and the Netherlands

Effects on pension and existing corporate structures

article by [Jens Langendorff](#)

New tax treaty:

On 13 June 2019, Ireland and the Netherlands agreed a **new income tax treaty**. It will replace the old 1969 tax treaty. The usual constitutional hurdles will have to be taken before the treaty becoming in force. So luckily there is time to prepare. **The most important changes** in our view are:

Highlights:

* Introduction of an **anti-abuse rule** which will mostly effect existing **corporate structures**. This means, roughly speaking, that benefits of the treaty will not apply if the treaty is "abused" for tax benefits. Think of reduced dividend withholding tax rates that no longer apply etc. With these changes, the treaty will be in line with OESO/G20 BEPS requirements.

* Taxing rights on pensions will also change considerably. As such, this may affect existing pensioners or persons planning their retirement. If the pensions exceed EUR 25,000 the right to tax the pension will be allocated to the source country. This used to be where allocated to the country where the recipient of the pension lives. A transitional ruling should apply for existing pensioners.

Prepare:

Changes in tax treaties may give opportunities. However, such changes almost always result in the need to review existing company structures. This specifically applies here due to the introduction of the anti-abuse rules.

For personal income tax situations the same applies: the allocation of rights to tax to another country may result in higher tax charges hence potential liquidity issues. In addition, more administrative expenses.

Questions?

Our motto “*Cross Borders with a Plan*” will apply here more than ever. If your financial situation depends on the tax treaty between Ireland and the Netherlands, it is time for action. We are happy to help reviewing your current structure or plans and to define new strategies if needed. Give us a call!



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A Suggested Read - The Savage Garden - Mystery

I recently finished the "The Savage Garden" by Mark Mills. This is the story set in the Tuscan hills of two murders that happened four hundred years apart. The story takes place in the 1950s looking back at events that happened in the 1500s and during World War II.

The principal character, Adam Banting, a Cambridge graduate student, is given the opportunity to sojourn at a Tuscan villa owned by the Docci family, to research and write a scholarly piece about a famous, still intact garden designed and built in the 1500s. The garden, constructed 40 years after the death of the wife of Signor Docci, is dedicated to her memory, or is it really something else. **The garden is a mysterious world** of statues, grottoes, meandering rills, and classical inscriptions.

During his three-weeks at the villa, Adam comes to suspect that **clues to murderous events** in

the 1500s are buried in the strange iconography of the garden. But as the secrets of the garden are revealed to Adam, he finds that he is also solving a more **contemporary mystery** that took place during the last stages of World War II at the time of the liberation of Italy. The son of the current own of the villa, the descendant of the Signor Docci, had been killed as the German occupiers were leaving the villa in retreat before the Allies.

As mysteries go, I found this one particularly intriguing for the slow, precise way in which the two sets of events are revealed, like peeling the proverbial onion. **The layers of secrets and motivations** are displayed and examined, and the reader is allowed to participate in the discovery process rather than just being an observer.

Highly recommended for the **mystery lovers among us**.



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START: 17th October 2019

END: 20th October 2019

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