BUSINESS UPDATE

Joint event BDO & ICAI

4 July 2011

UK (London) Chapter of ICAI

WELCOME

Amit Lahoti - UK (London) Chapter of ICAI

WELCOME BY SAT PLAHA – PARTNER, BDO

- About BDO UK
- About BDO India
- Today's Agenda

ABOUT BDO

BDO UK

200+
206 partners working with over 2,600 staff

14
14 offices across the country

6
Sixth largest national firm of accountants

Financial highlights

	2009	2010
National turnover [1]	£335.1m	£312.2m
Profit [2]	£58.7m	£60.9m
Total members' interests	£67.3m	£66.3m

Notes: 1 Including our Belfast firm which operates under licence.
2 Profit for the financial year available for discretionary division among members.

BDO INTERNATIONAL

5
BDO is the world's fifth largest accountancy network

1,000+
1,082 offices in total

47,000
Almost 47,000 employees world wide

$5bn
Total annual worldwide revenues of US $5bn

119
Present in 119 countries

We would also like to highlight:

- as one of the world's largest accountancy networks, we offer the full range of service offerings you would expect of a firm of our calibre
- we not only have quality operations in the areas that are important to you now but also have quality member firms in the areas you are interested in developing into
- ours is not an alliance of disparate independent firms, but a single network of offices all bound by the same dedication to client service.

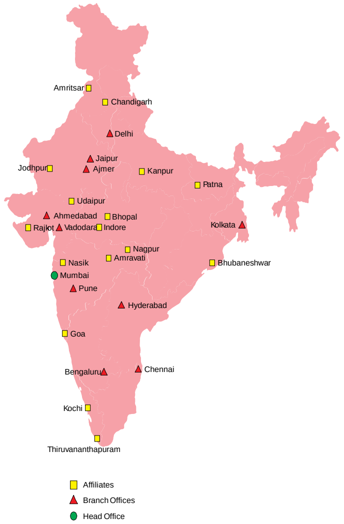
Our international figures include exclusive alliances of BDO Member Firms.

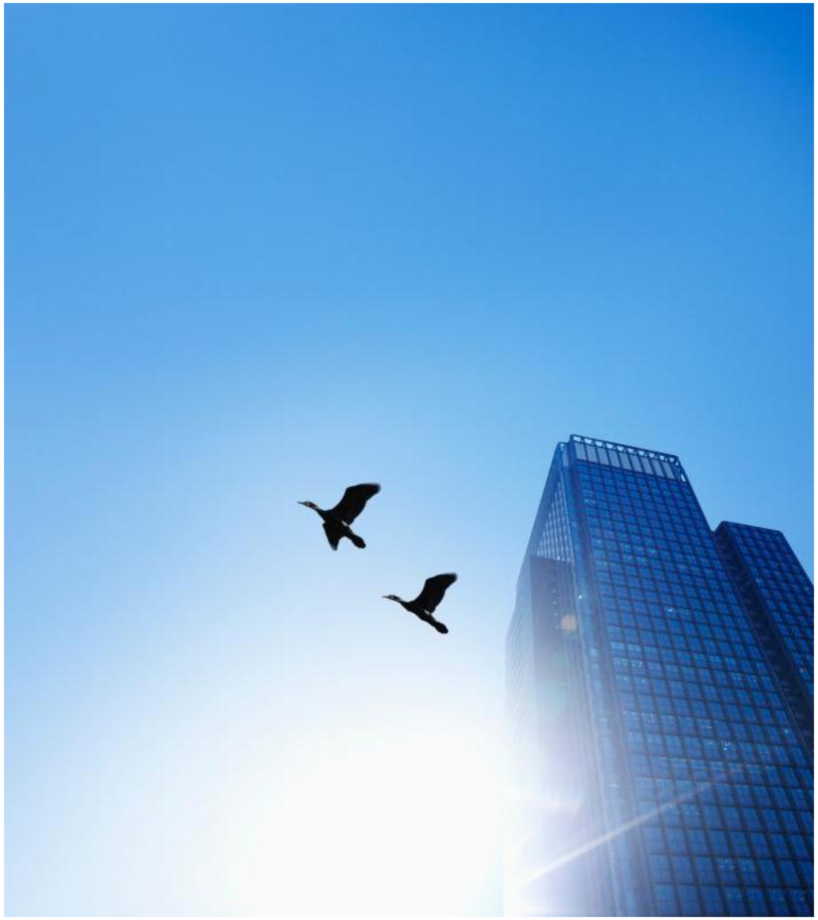
ABOUT BDO

BDO INDIA

500+
Partners and staff

10
10 offices across the country





TODAY'S AGENDA

- New Bribery Act and its challenges to global businesses – *Andrew Maclay*
- Valuations – *Andrew Caldwell*
- Transfer Pricing, and how Indian tax cases are influencing global transfer pricing policy – *Anton Hume*
- Planning ideas for non UK domiciled individuals – *Colin Moore*
- HMRC Disclosure Initiatives – *Richard Morley*
- Closing Remarks – *Ajay Agrawal*

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THE NEW UK BRIBERY ACT

Presentation to the UK Chapter of ICAI

ANDREW MACLAY

INTRODUCTION

Relevance → Brief overview of the act → The Adequate Procedures Guidance → Particular risk areas

RELEVANCE TO ICAI MEMBERS

- New UK law that needs to be complied with
- Global and extra-territorial reach
- Risks – reputation, corporate criminality offence, imprisonment, fines
- Particular issues – facilitation payments, overseas agents, gifts and hospitality
- The importance and opportunity of adequate procedures – now
- Particular bribery risks in India

BACKGROUND

- Comes into force on 1 July 2011
- Has been the subject of much lobbying and international pressure
- Key aspect is the Adequate Procedures Guidance
- Covers UK companies operating in the UK, UK companies operating overseas, foreign companies operating in the UK and foreign companies operating throughout the world if they carry on business in the UK
- Covers charities, educational organisations, all limited companies and organisations that carry on a business
- Covers UK nationals anywhere in the world and working for any organisation or none
- G20/OECD pressure on other countries – eg China, Russia.

THE FOUR KEY OFFENCES

1	Offering, promising or giving a gift or financial advantage to induce a person to act **improperly**.
2	Requesting, receiving or accepting a gift or financial advantage in return for acting **improperly**.
3	Bribing a foreign public official, with the intention of obtaining or retaining business and an **intention of influencing** him/her.
4	Corporate offence – if a person associated with the company pays a bribe, and the company does not have adequate procedures to prevent bribery.

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OTHER KEY ASPECTS OF THE LAW

- Significant penalties including unlimited fines and up to ten years imprisonment
- No exemption for facilitation payments, but …
- No exemption for local cultural practices, unless permitted in local written law
- Covers anybody who performs services for you
- Can be used to prosecute overseas companies that are competing unfairly with UK companies, as well as UK companies paying bribes.

Does not cover overseas group companies that do not have a UK presence and do not perform services for the UK company.

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ADEQUATE PROCEDURES GUIDANCE - MINISTRY OF JUSTICE

UK Government guidance on internal controls to prevent bribery - your best defence

Six principles:

1. Proportionate procedures
2. Top-level commitment
3. Risk assessment
4. Due diligence
5. Communication (including training)
6. Monitoring and review.

ADEQUATE PROCEDURES GUIDANCE – OTHER ISSUES

- The Guidance is only Guidance – the Act has not changed
- "A single instance of bribery does not necessarily mean that an organisation's procedures are inadequate"
- Companies that are listed in the UK, but have no other UK presence, should not be covered by the Act
- Entertaining clients at Twickenham, Wimbledon and Formula One is permitted.

ACTIONS – CHECKLIST

Policy

- Code of conduct
- Ethics
- Compliance
- Gifts and hospitality
- Agents
- Facilitation payments.

Process

- Robust with accountability
- Auditable, internal and external
- Annual sign-offs
- Keep records
- Test system.

People

- Tone from the top
- Zero tolerance of corruption
- Board responsibilities
- Independent due diligence/screening
- Risk register and monitoring
- Train, educate and train again.

Communications

- Clarity
- Cross culture, across organisation
- Disclosure in reports
- Openness in business
- Suppliers and customers
- Known for high standard of integrity.

ANTI-BRIBERY IN INDIA

- Prevention of Corruption Act 1988 – Indian government officials
- UNCAC ratified on 1 May 2011
- Foreign Public Officials bill – 22 March 2011

- Telecoms scandal
- Facilitation payments
- www.ipaidabribe.com

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PARTICULAR RISK AREAS

- The Act covers both private and public corruption
- The Act goes beyond the US FCPA
- The Act covers the worldwide activities of any company that 'carries on business in the UK'.

Trading overseas

Agents and intermediaries

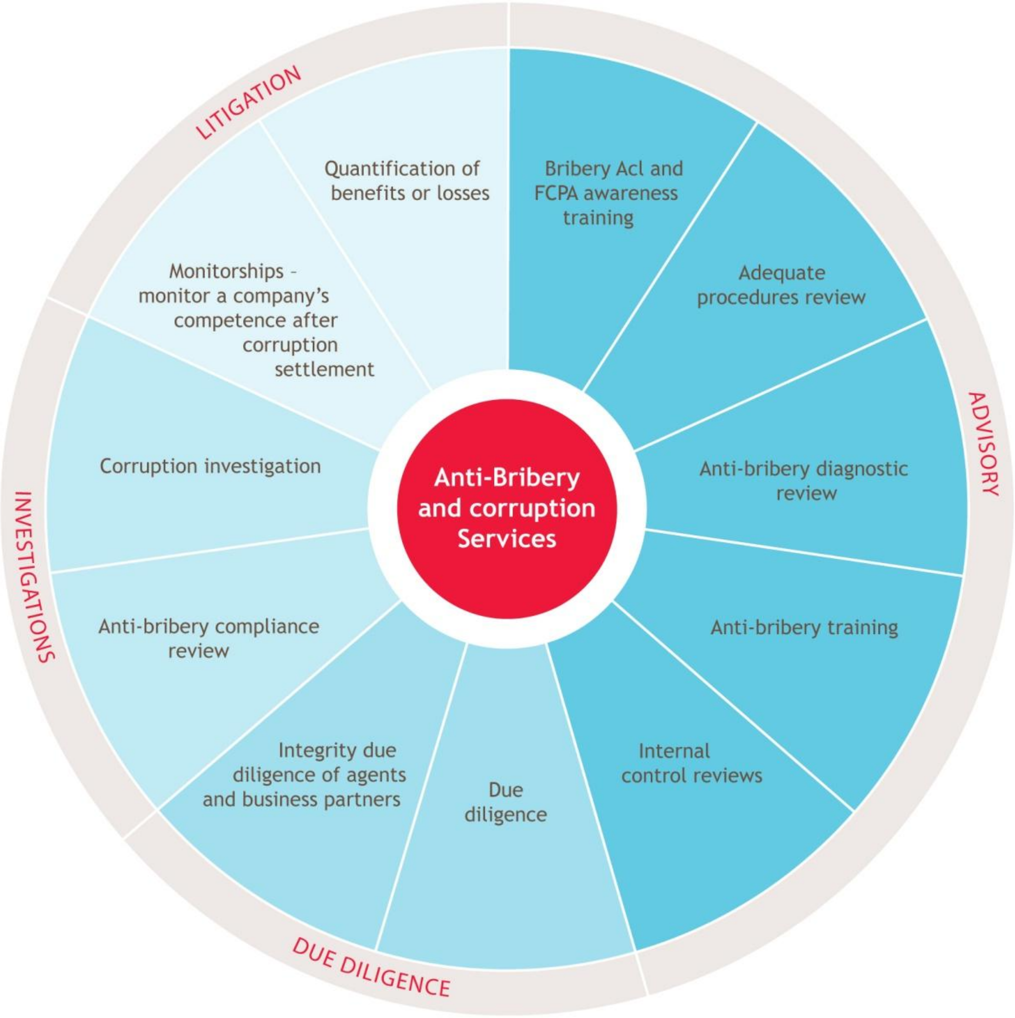
Gifts and hospitality

Adequate procedures are the primary defence.

FACILITATION PAYMENTS – A POSSIBLE APPROACH

- Use negotiation skills, remain calm despite provocation or harassment
- Take detailed notes of what was said to who
- Ask the official where the requirement for the ‘fee’ is recorded
- Make the point that paying such a ‘fee’ would be against UK law, and the employee would be subject to company and legal actions
- Ask to see the official’s supervisor
- Telephone the local embassy and company’s 24 hour hot line, if possible, making clear to the official that you are doing so
- If all this fails, agree to pay the fee subject to being given an official receipt, preferably identifying the official
- If you decide to pay, report the incident to your company. Consider reporting the incident to the authorities and the British Embassy

HOW BDO CAN HELP



VALUATIONS UNDER INTERNATIONAL ACCOUNTING STANDARDS

ICAI India – UK (London) Chapter

Andrew Caldwell

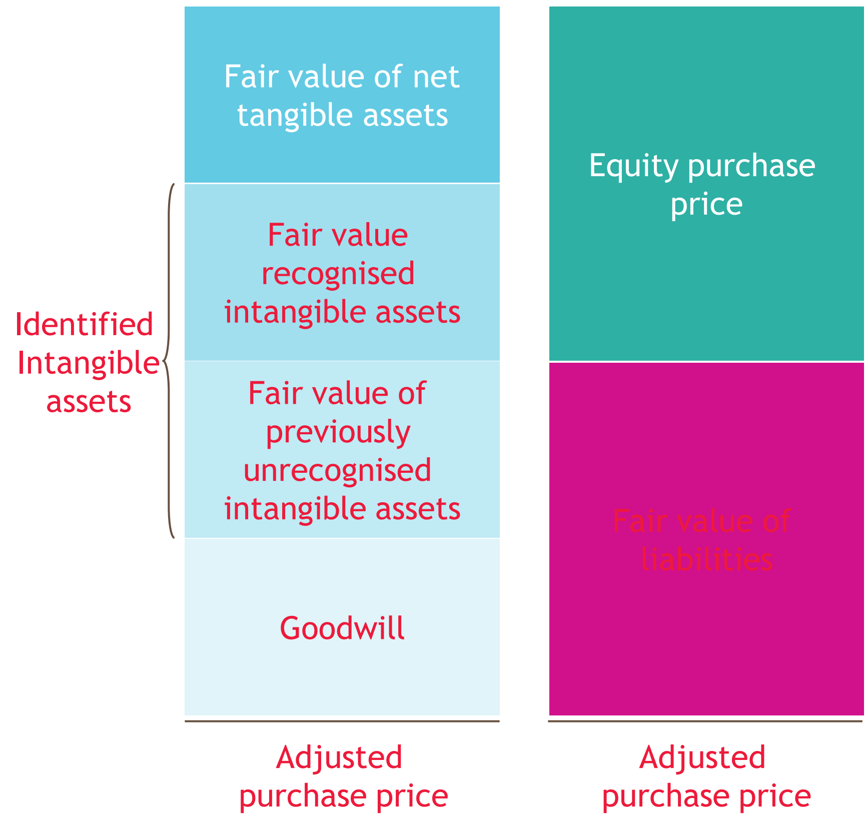
4 July 2011

VALUATIONS

- Principal valuation contexts covered
  - IFRS3/IAS38
    - Identifiable Intangible Asset Valuations
  - IAS 36
    - Impairment reviews
  - IFRS2
    - Share options.

PURCHASE PRICE ALLOCATION

- A Purchase Price Allocation ('PPA') entails allocating the price paid for a business to the assets acquired and liabilities assumed
- Under IFRS 3, companies are required to separate the acquired goodwill into various defined intangible assets such as brand names, licences and other identifiable intangible assets, leaving a residual goodwill figure.



VALUATIONS

Purchase Price Allocation – IFRS3

- Amortisation will apply to finite life assets
- Annual impairment testing will apply to indefinite life assets and to goodwill
- The life of an asset is therefore something that must be determined as part of the valuation process.

VALUATIONS

Purchase Price Allocation – IFRS3

- First steps:
  - Identify the consideration paid
  - Identify relevant Cash Generating Units (CGUs).

VALUATIONS

Purchase Price Allocation - IFRS3

- IFRS3 Identifies the following classes of intangible assets:
  - Marketing-related
  - Customer-related
  - Artistic-related
  - Contract-base
  - Technology-based.

VALUATIONS

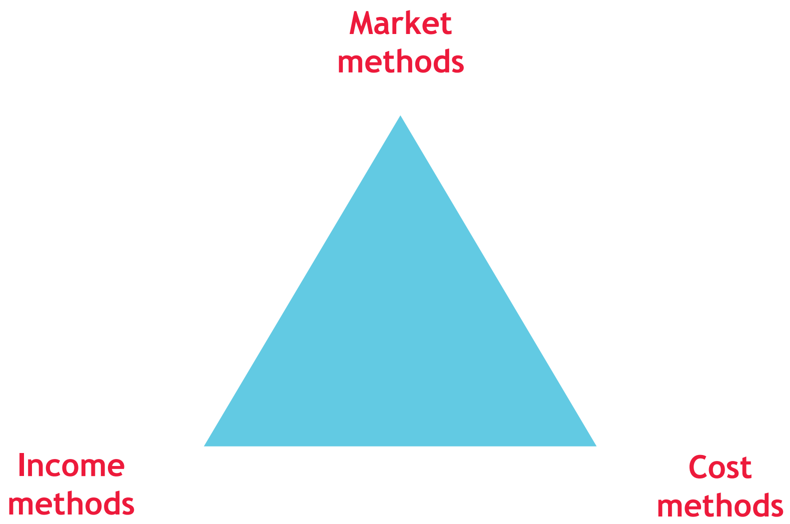
Purchase Price Allocation – IFRS3

- Identify intangible assets
  - Analyse the key value drivers and value-creating products/services of the acquired company, by reference to discussions with management, existing analyst's reports (if any), our industry knowledge and other sources
  - Identify potential intangible assets of the business by reference to these value-creating products
  - Analyse which intangibles can be recognised under the relevant accounting standards and conclude on the list of potentially valuable identifiable intangible assets.

VALUATIONS

Purchase Price Allocation - IFRS3

- Valuation practitioners estimate value using several approaches, where possible, in a triangulation process as set out below:



VALUATIONS

Purchase Price Allocation – IFRS3

- However, there are few active markets for intangible assets, which makes application of the market method difficult.
- Our principal valuation method are expected to be income-based. These methods rely on projecting cash flows relating to the intangible assets and discounting these cash flows to estimate the value of the asset. They generally include the relief from royalty method and the excess earnings method.
- Replacement cost may also be an appropriate method to value some of the intangibles, eg software.

VALUATIONS

Impairment Tests – IAS36

- An impairment test must be performed annually on intangible assets that are not amortised, and on goodwill.
- Under certain circumstances, an impairment test must be performed on intangible assets that are amortised.
- The outcome of the test either supports the value of the intangible assets and goodwill within the Balance Sheet, or leads to an impairment.
- Purchase Price Allocations serve as the basis for future impairment tests as the outcome of the PPA is the relevant carrying value of these assets in the financial statements

VALUATIONS

Impairment Tests

- Discount rate
  - Estimate of the return that the market expects on an equally risky investment
  - Pre-tax discount rate
  - WACC of comparables or company’s own WACC if quoted
  - Conventional data sources (for example beta, risk premia)
  - Applicable risk adjustments (country risk, small company, risk etc)
- Terminal value techniques
  - PV in perpetuity vs. exit multiples

VALUATIONS

Share Options – IFRS 2

1. The choice of option pricing model. For options, the choice is broadly between the Black-Scholes, Binomial model and a Monte Carlo Simulation model.
2. What are the relative practical, commercial, and intellectual advantages and disadvantages of each model.
3. The key inputs and the considerations that need to be taken into account when using these option pricing models.

VALUATIONS

IFRS2 – Areas to Consider

- There are a number of considerations in determining the approach to the calculation of the fair value. The method should
  - Not overstate/understate the P&L cost of share schemes
  - When used on an on-going basis, is not likely to produce an unacceptable variability in the P&L charge year on year
  - Is sophisticated enough to avoid undue criticism
  - Is not unnecessarily complex or costly.

VALUATIONS

IFRS2 – Comparison of Models

- The Black-Scholes model is probably the best known valuation model for share options and is relatively straightforward to implement, requiring determination of six inputs to the model. These are:
  - Share price
  - Exercise price
  - Expected share price volatility
  - Expected dividends
  - Option term
  - Risk free rate.

VALUATIONS

IFRS2 – Comparison of Models

The Binomial model is more complex and calculates the value of a share option by breaking down the time to expiration into a large number of time steps.

The Binomial model requires the same inputs as the Black Scholes model, however, it can be tailored to take into account specific features such as:

- Early exercise
- Close periods
- Varying the assumptions relating to future volatility, dividend yield and interest rates, over the life of the option
- Single Barrier

VALUATIONS

IFRS2 – Comparison of Models

- The Monte Carlo model is very complex and calculates the value of a share option by estimating the average based on a large number of outcomes.
- The model requires the same inputs as the Black Scholes model, however, it can be tailored to take into account specific features such as:
  - Total Shareholder Return
  - Barriers.

VALUATIONS

IFRS2 – Performance Conditions

- A market condition is defined as:
  - "A condition upon which the exercise price, vesting or exercisability of an equity instrument depends that is related to the market price of the entity's equity instruments, such as attaining a specified share price or a specified amount of intrinsic value of a share option, or achieving a specified target that is based on the market price of the entity's equity instruments relative to an index of market prices of equity instruments of other entities."
- These conditions are not accounted for in the Black-Scholes or Binomial model.

VALUATIONS

IAS32/39

- Valuations are complex
  - Important to understand the accounting treatment of the instruments
  - Valuations would generally follow the required accounting treatment
  - Potential for disagreement.

IFRS13

- Comes into effect 1 January 2012
- Valuation on basis of exit price-market based

Transfer Pricing - An overview of recent developments in the UK and India

ANTON HUME

International Tax & Transfer Pricing

Contents

1. Transfer Pricing

1.1 BDO capability

1.2 Recent UK trends and developments in TP – HMRC working and areas of focus

1.3 Developing approaches to transfer pricing

Award Winners

‘Tax team of the Year’: BDO Transfer Pricing

‘Tax team of the Year’; ‘Audit team of the Year’ and ‘Corporate Finance team of the Year’ 2008

‘Best High Net Worth Team’
LexisNexis Taxation Awards 2009

1.1 BDO Transfer Pricing Globally

International BDO network - Global reach

- We have over 200 transfer pricing practitioners operating from 35 centres globally.
- This global resource of economists and tax specialists means that we have both the international and local know-how to compile and analyse comparable data, understand the local regulations, and have the industry and country expertise you need.
- Thus, we can bring together both the local and global knowledge and experience needed to help international companies meet their transfer pricing local and global documentation needs, effectively manage tax authority controversy in all key locations and also help our clients undertake global planning in the secure knowledge that particular local risks and opportunities are being addressed.
- Our transfer pricing practitioners are supported by tax practitioners, analysts, valuers and lawyers.
- We believe that strong personal relationships throughout the network facilitate close and effective working relationships and cooperation in delivering a superior product and client experience.

200

200 transfer pricing practitioners globally

35

Transfer pricing centres of excellence in 35 countries

1.2 Recent UK Trends and Developments in TP

- Focus of HMRC largely reflective of developments in the general economy

  A. More efficient working

  B. Debt

  C. Intangibles

  D. Business restructuring/supply chain

A. More efficient working

A. More efficient working - General trends

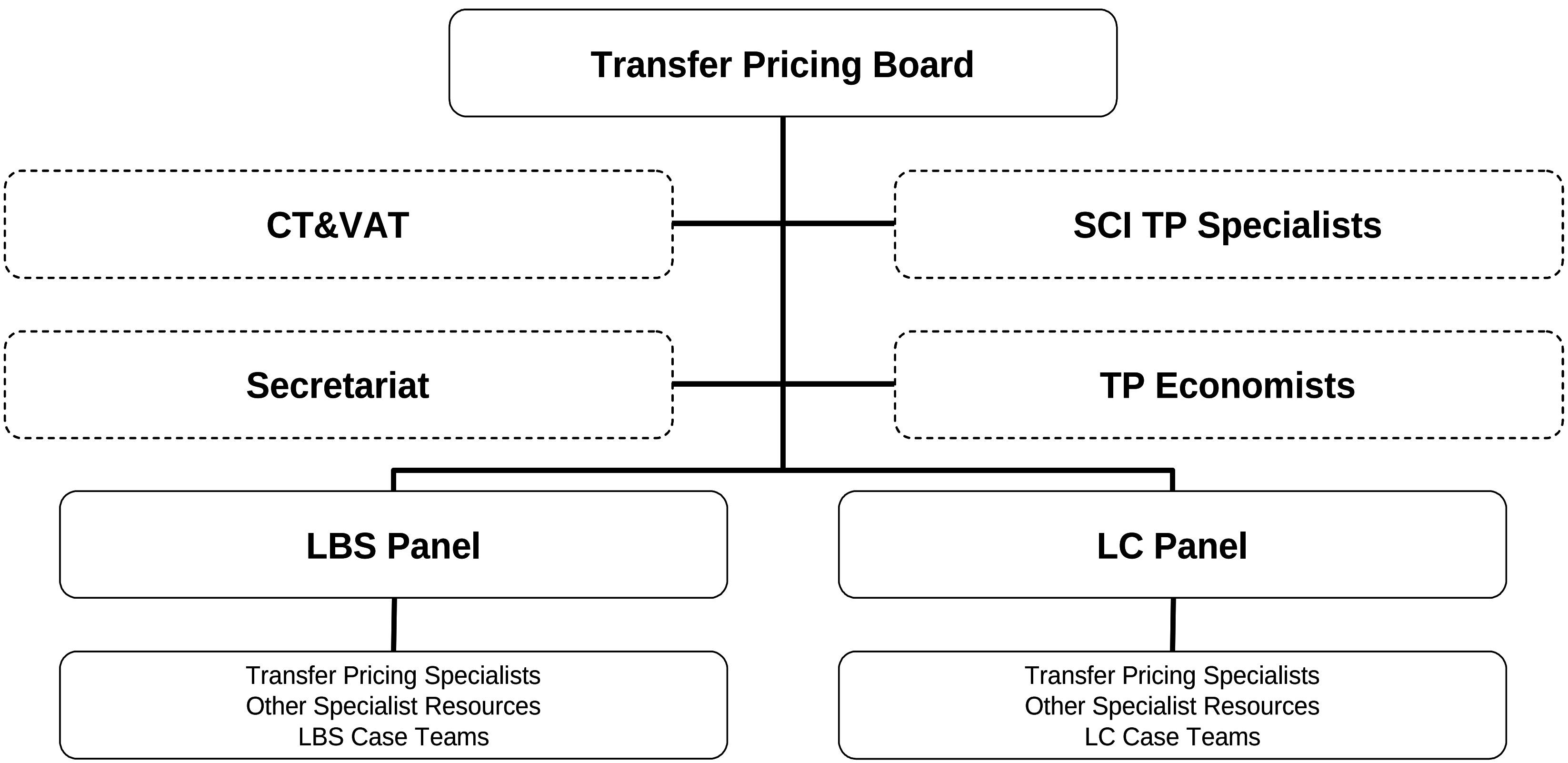
- Increased tax authority specialisation – audit staff training, strategy/processes and audit/inspection activity
- Increasing dispute
  - Litigation and settlement strategy
  - Increasing prevalence of MAPs and APAs
  - A number of TP cases
- More transparent penalties

A. More efficient working - UK trends

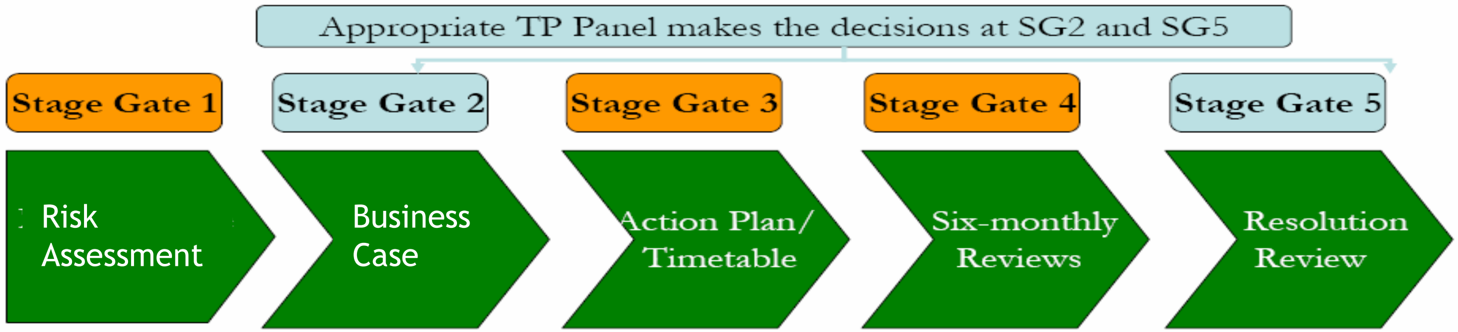
Policy

- Members of Business International now focus on particular industries, with a view to gaining knowledge of their commercial conventions
- HMRC now have a litigation and settlement strategy. As well as the tribunal route, HMRC are considering arbitration in a similar way to Australia
- Enquiries are tightly managed within HMRC by a CRM or local office with expert guidance
- Increased focus on real time working with businesses to identify key issues up front
- HMRC expects to publish statistics soon on transfer pricing enquiries

A. HMRC Transfer Group - New approach



A. HMRC guidelines for conduct of TP enquiries



A. More efficient working - HMRC risk assessment factors

1. **Financials**

- Consistent loss makers
- Low margin in the UK compared with rest of group
- Large interest payments or royalty payments

2. **Corporate structure**

- Transactions with low tax jurisdictions
- CFCs within the group
- Loss profile within the group

3. **Business activities**

- Where are the group's customers?
- Who are the main competitors?
- What type of product and services are being provided?
- What valuable intellectual property is owned by the group and who owns it?
- Which companies carry out manufacturing activities?
- How are goods sold?

A. More efficient working - HMRC risk assessment factors

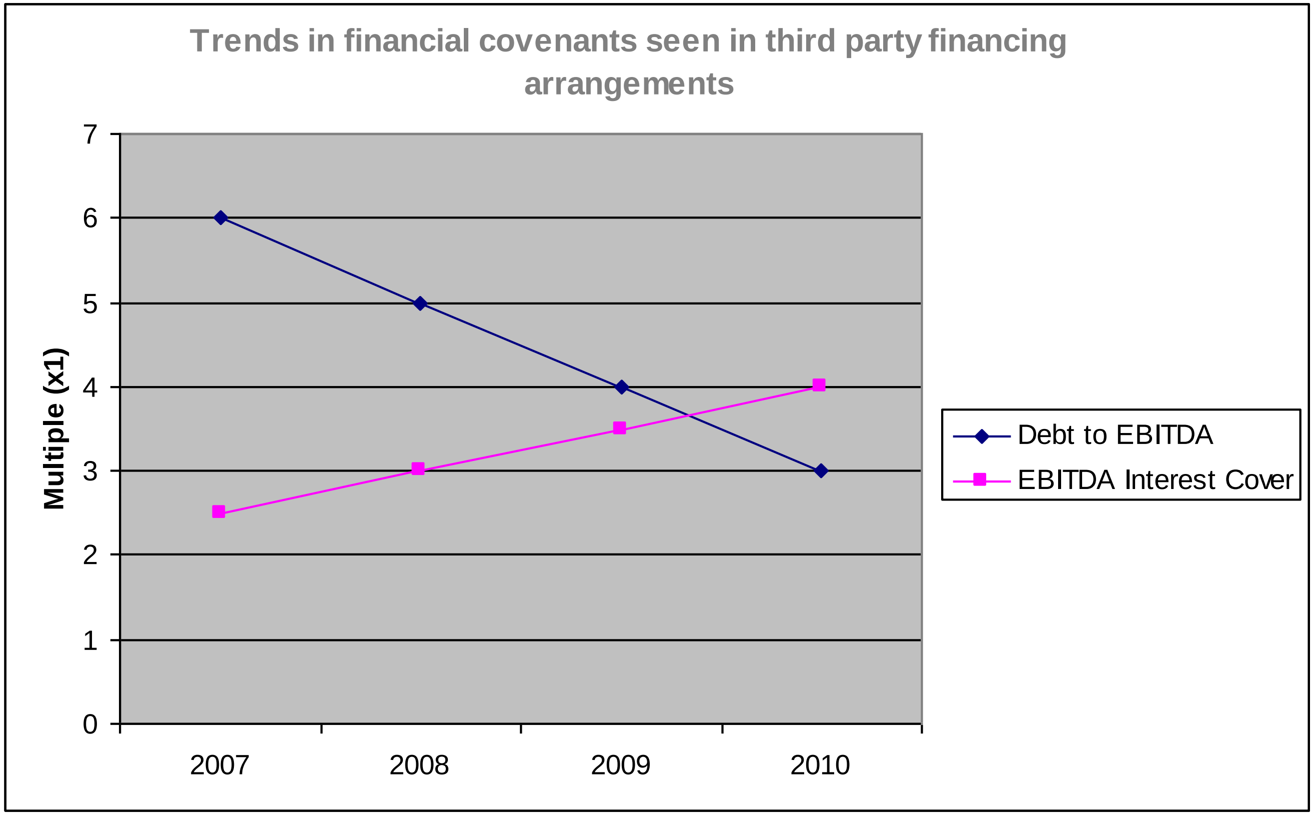
4. Corporate restructurings - “Innovative business structures”

- Movement of UK head office offshore
- Transfer of intellectual property followed by annual royalties
- Acquisition of new intellectual property in tax haven countries
- Limited risk distribution/manufacturing structures
- Change to a contract R&D structure
- Introduction of cost sharing arrangements

B. Debt

B. Debt

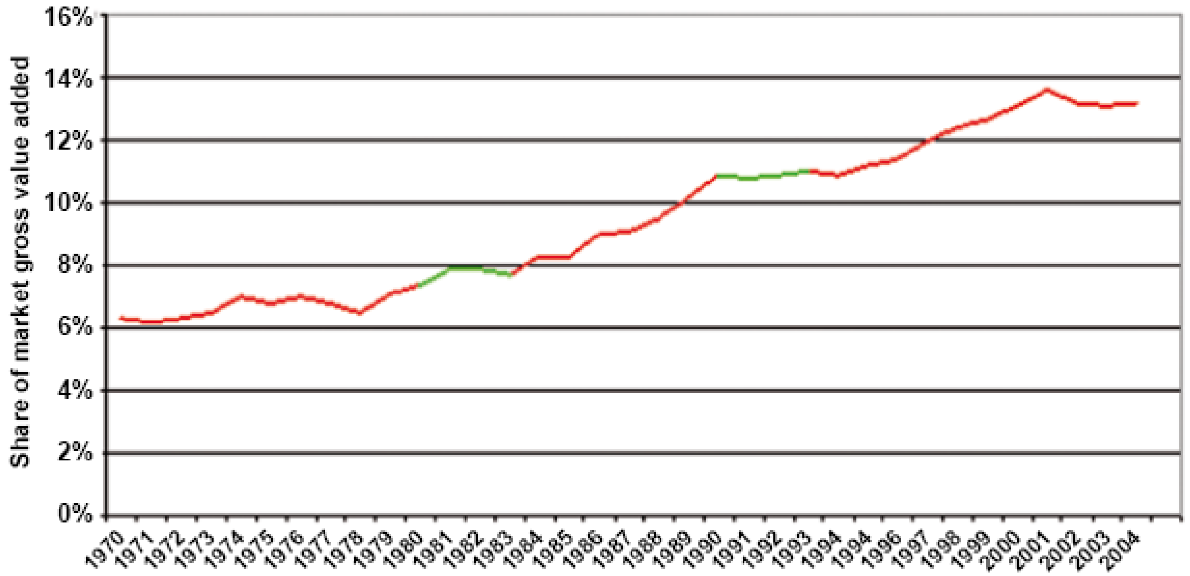
Determine the amount and terms of debt which would be obtained from third party: Financial covenants – debt to EBITDA, EBITDA interest cover



C. Intangibles

C. Value of intangibles - Less affected by recession

Figure 2: Intangibles less affected by recession than physical assets – intangibles investment share 1970 - 2004



Source: HMT October 2007

Note: Business investment in intangibles as a share of market sector or value added adjusted to take account of intangibles.

C. Intellectual Property

Brand/Name/Visual look

- Consumer versus business to business (importance of brand in delivering new business versus product specification)
- Visual merchandising (stores/layout of reports)
- Product name/brand versus group/name brand
- Brand development activities/costs
- Where is brand developed/owned?

Know how/processes

- What is key know how or processes to the group (includes ideas developed by group/individuals working for a company providing competitive advantage?
- To what extent is know how/processes valuable?
- Who owns know how and develops know how?
- Can the development of know be subcontracted/adequately managed?

Copyright/patents/designs

- Are there key copyrights, pieces of technology/patents/designs that are crucial to the group?
- How were these developed/acquired?
- Which company owns these pieces of intellectual property?
- What substance is there to support the ownership of this intellectual property?

D. Business restructuring

D. OECD Business Restructuring – New Chapter IX

Reflects concern of tax authorities about internal business restructurings

New Chapter attempts to define the issues and provide guidance and consensus

Consists of four issues notes:

- General guidance on the allocation of risks
- Arm's-length compensation for the restructuring itself
- Post-restructuring arrangements
- Exceptional non-recognition of transactions

- The OECD is clearly signalling that transfer pricing models should be driven by and aligned with the business model

D. Key UK issues/arguments

HMRC may contend:

- Lack of commercial purpose/ substance in new entities
- Conduct of parties not consistent with agreements/documentation
- Lack of (or) inappropriate valuation related to the transfer of intangible assets (patents, know-how, brand names, trademarks, etc.)
- Need for "exit charges" to account for "gap" between current and future local operating company profit levels based on know-how, workforce-in-place, or business opportunity being transferred

DSG case reflects these developments –

  - Lack of substance in reinsurance company
  - Court dismissed benchmarking work in its entirety
  - Decided on different methodology
  - Bargaining theory used in the context of the point of sale advantage
  - Form put aside for substance all the and bargaining power

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2. Developing Approaches to Transfer Pricing

Multi-sided functional/risk analysis = Value chain analysis

Value Chain analysis is a fundamental empirical approach in diagnosing the costs and value drivers for each activity an MNE's value chain

2. Value Chain Analysis

SUPPORT ACTIVITIES

Know how - Business best practices
- Processes/procedures/design/presentation
- Manufacturing procedures
- Branding

Central services
- Human resources: Managing recruitment and employee welfare
- Finance: Budgeting and pricing
- Strategic support services

Key people
- Set the overall strategy for the group, make key business decisions
- Overseas key primary and support functions
- Arguably responsible for growing shareholder value

PRIMARY ACTIVITIES

Intellectual property
- Development of new products/ideas
- Researching into innovative processes
- Global knowledge sharing on best practices
- Patents/copyrights
- Brands/trade names/marks
- Risk-bearing activities
- Goodwill
- Going concern
- Workforce-in-place
- Commercial arrangements
- Rights of commercial agents
- Network intangibles
- First mover advantage
- Economies of scale
- Barriers to entry

Manufacturing clients
- Producing manufactured goods in low cost jurisdictions
- Quality control
- Shipping products to warehouses

Servicing clients
- Using local offices with specialist expertise
- Employing the best and brightest individuals to service clients

Sales/customer relationship management
- Marketing to new clients
- Pitching to new customers and proposals
- Servicing of clients: Managing key client relationships. Ensure seamless service across the globe

Name/Brand
- Name
- Value of client proposition
- Client list
- Reputation

MARGIN

MARGIN

INTELECTUAL PROPERTY	DELIVERY CHAIN	CHANNEL VALUE CHAIN	BUYER VALUE CHAIN

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2. Value Chain Analysis

Some of the factors that play a role in the identification of value drivers/functions

- the bargaining power of buyers and suppliers
- the degree of integration (vertical or horizontal) of businesses within the industry
- the identification of specific barriers to entry (such as capital intensity and patented products) and
- the impact of scale on taxpayers' operations.

Other economic analytical tools (for instance, Regression analyses) are often used to provide some quantitative evidence of direct relationships between the economic variables driving value in a particular sector to:

- understand competitive behaviour in a particular industry in driving value
- clarify the contribution and significance of each particular factor in the value chain (such as R&D and marketing).

3. Indian Transfer Pricing Developments

3. Indian Transfer Pricing Developments

Influence of the OECD

- OECD now engaging in formal dialogue with India through its Task Force on Tax and Development – Keen to bridge the gap between OECD standards and those adopted by India
- Revising commentary to Article 5 of the OECD Model tax Convention on permanent establishments (particular issues receiving attention: the meaning of "to conclude contracts in the name of the enterprise"; the treatment of fund managers; whether a main contractor who subcontracts all aspects of a contract can be considered a PE)
- OECD work on transfer pricing and intangibles
- New OECD project on administrative aspects of transfer pricing

3. Indian Transfer Pricing Developments

Indian Finance Bill 2011

- Powers of tax officers strengthened for TP audits
- New anti-avoidance measures introduced under which the scope of the TP regime has been expanded to cover entities located in notified tax havens (even where otherwise unrelated)
- Time limit for completing a statutory transfer pricing report and to compile contemporaneous documentation extended from September 30 of the following tax year (which runs from April through March) to November 30, effective from assessment year 2011-2012 (financial year 2010-2011)

4. Indian Transfer Pricing Developments

Intangibles

- Maruti case - Supreme Court of India ruled that the earlier Delhi High Court decision be put aside
  - that the obligatory use of brand/logo of a foreign associated enterprise should be accompanied either by an appropriate payment by the foreign trademark owner or a rebate to the Indian licensee
  - that if the advertisement, marketing and promotion (AMP) expenses incurred by a domestic enterprise (even if a licensed manufacturer), which mandatorily uses the brand/logo of a foreign associated enterprise, are more than those incurred by independent domestic comparables, the foreign associated enterprise should provide arm’s length compensation to the domestic enterprise. Such compensation would be required for brand building and increased brand awareness in the domestic market, i.e., for creation of marketing intangible for the foreign associated enterprise
  - Such matters relating to marketing intangibles is now to be adjudicated by Revenue, Tribunal and Courts of India on the basis of global transfer pricing best practice

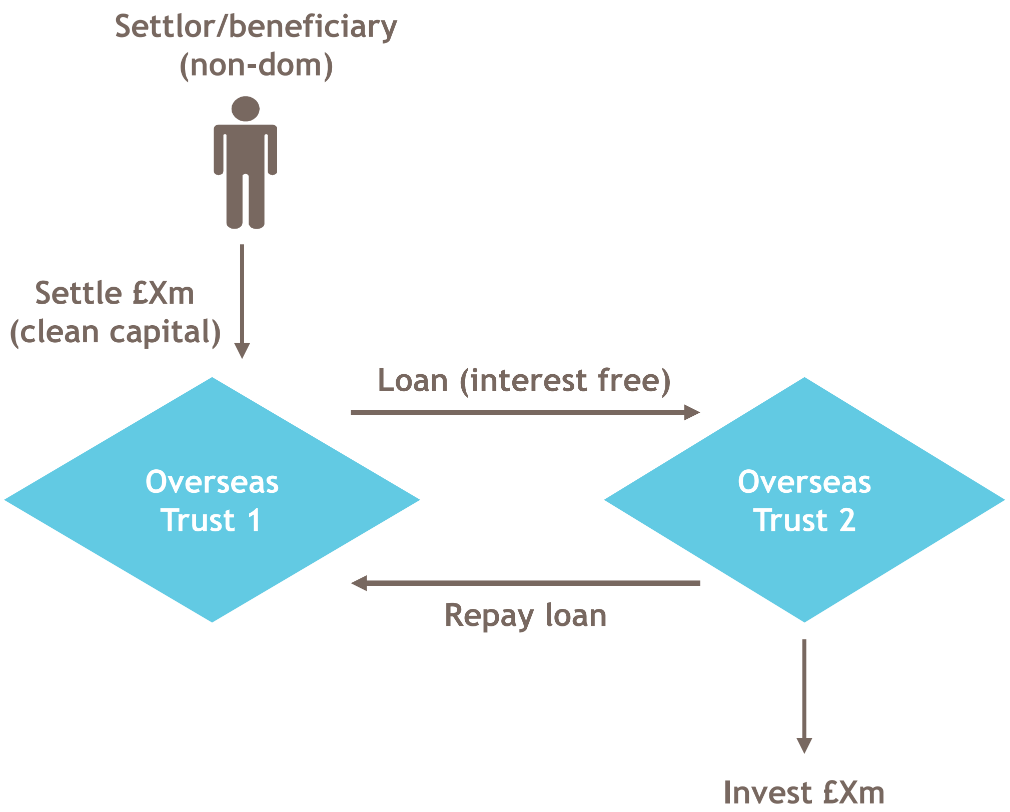
PLANNING IDEAS FOR UK RESIDENT BUT NOT UK DOMICILED INDIVIDUALS

COLIN MOORE

MAIN CHANGES SINCE 2008

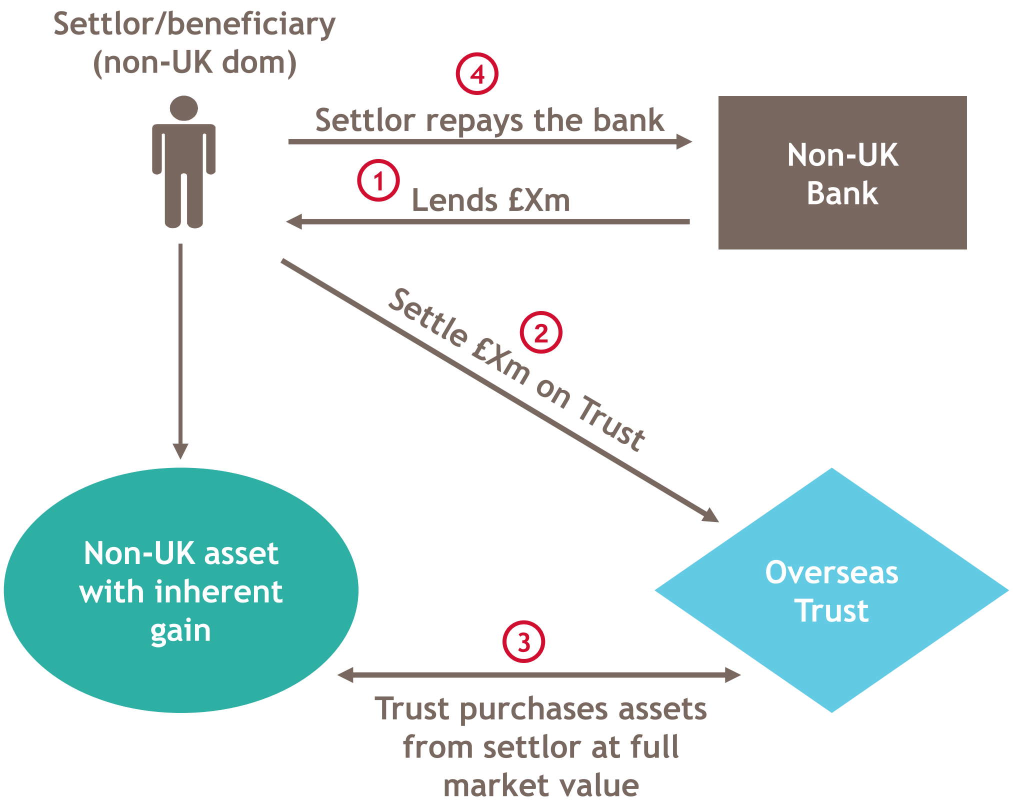
- 7 out of 9 year rule and £30,000 charge
  - Can opt in and out
- Introduction of mixed accounts
- Remittance loopholes closed
  - Alienation still possible, but new ‘relevant person’ definition (includes trustees)
  - Source ceasing, offshore mortgages now gone
- Wider definition of remittance
- Consultation to relax this in certain situations. Hopefully new legislation for 2012/13
- Further anti-avoidance legislation for offshore trusts and companies
  - S.87 TCGA now applies to non doms (LIFO)
  - S.13 TCGA now applies to non doms

REMITTANCE PLANNING ON TRUST SET UP (1)



- Clean capital ring-fenced in Trust 1
- Stockpiled gains ring-fenced in Trust 2
- IHT protection secured via Trusts 1 & 2
- No s.90 TCGA 1992 transfer as no transfer of settled property as loan repayable on demand
- Capital distributions to settlor via Trust 1 without any UK CGT as gains ring-fenced in Trust 2
- Good planning for new UK resident clients
- Trust 1 should <u>never</u> realise capital gains

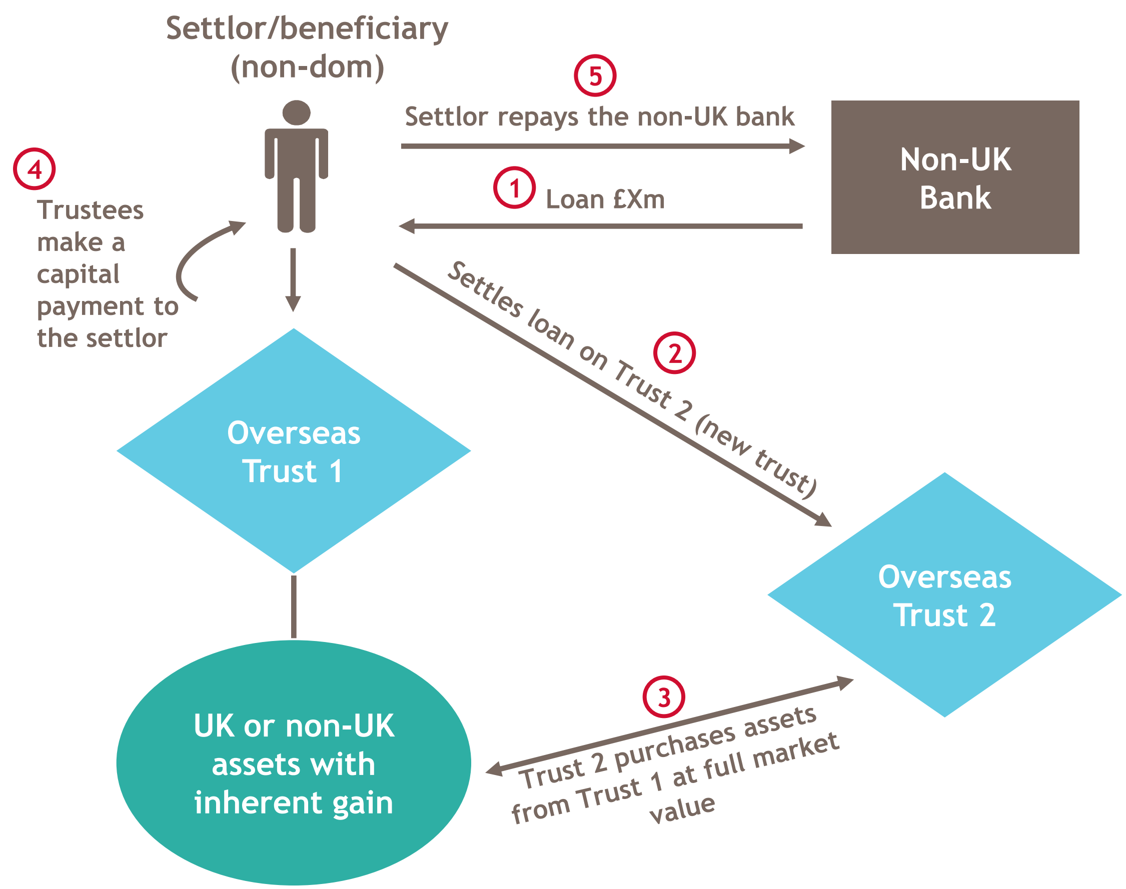
REMITTANCE PLANNING WHEN A NON-DOM OWNS APPRECIATED ASSETS



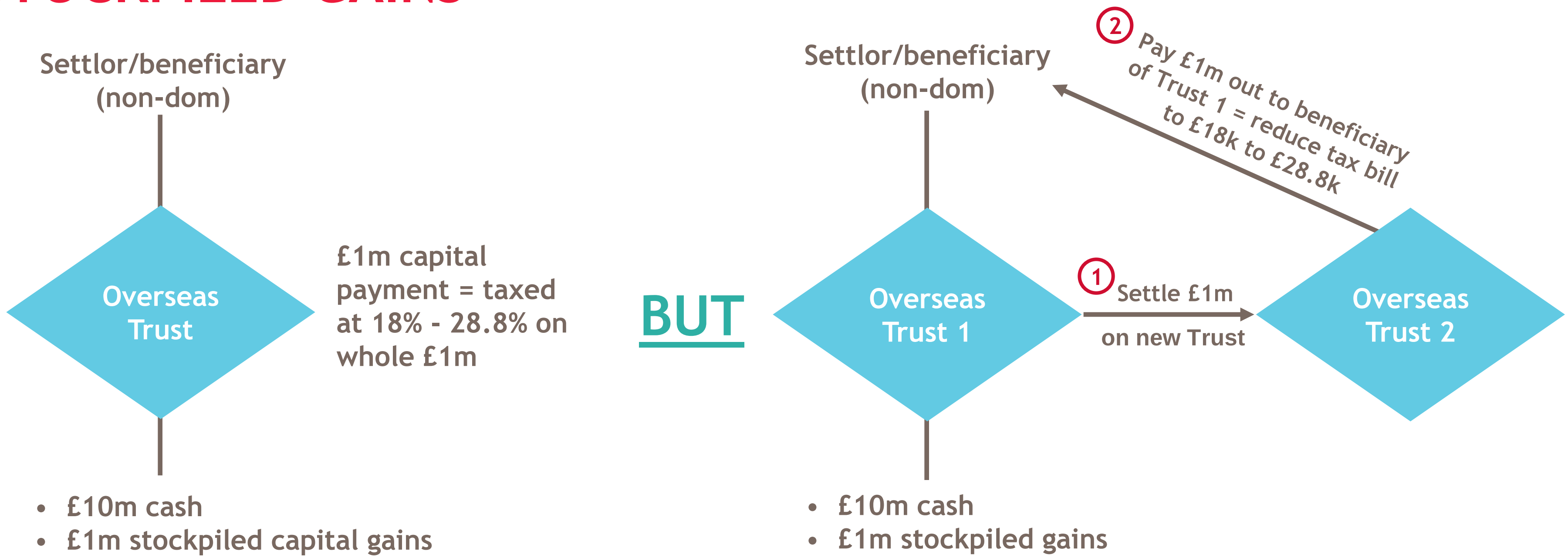
- Settlor realises gain but uses proceeds to repay bank
- Non-UK assets rebased within offshore trust
- No taxable remittance as money does not come to UK
- Consider with other techniques also

REMITTANCE PLANNING WHEN AN OFFSHORE TRUST OWNS APPRECIATED ASSETS

- Gains remain in Trust 1 – s.90A TCGA
- Non-UK assets rebased within Trust 2
- Stockpiled gain in Trust 1 paid out to settlor and used to repay loan offshore
- No "relevant debt" as no funds enter the UK
- Consider with other techniques also

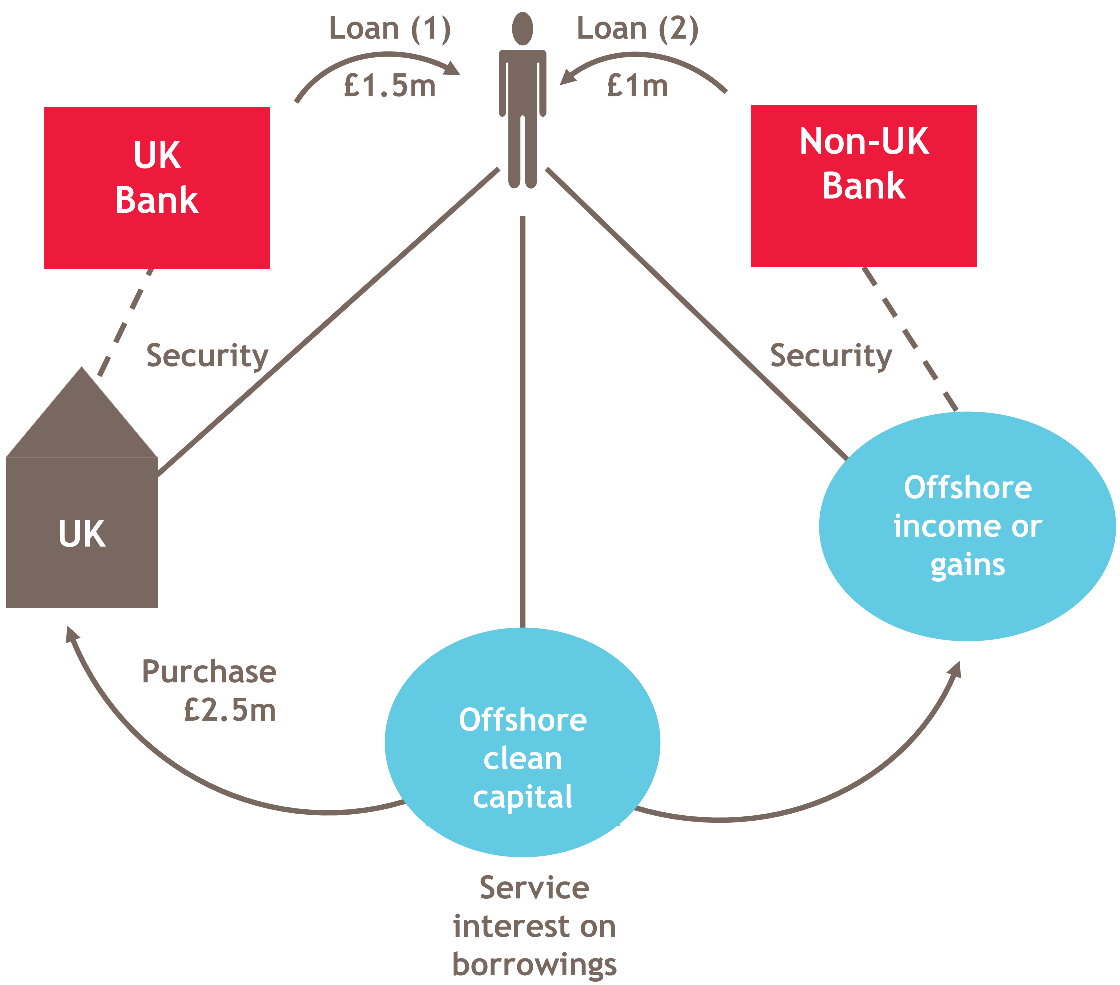


REMITTANCE PLANNING WHEN AN OFFSHORE TRUST HAS STOCKPILED GAINS



- Transfer of £1m from T1 to T2 = s.90 TCGA 1992 transfer
- Pro-rata transfer of s.87 TCGA pool = £1m x £1m/£10m = £100,000
- Distribution from Trust 2 to beneficiary = £100,000 of gain taxed at between 18% to 28.8% and £900,000 of clean capital tax free
- NB: Assumed no relevant income as settlor interested
- Good record-keeping
- Consider with other techniques

USING OFFSHORE INCOME & GAINS AS COLLATERAL



- Use of offshore income/gains as collateral for borrowings that are remitted to the UK is not a taxable remittance:
  - Servicing loan 'masks' collateral
  - RDR manuals (Gaines-Cooper case helpful)
- Service loans with clean capital as 'UK relevant debts'
- UK loan (1) is deduction against property value for IHT purposes.

TREATY PLANNING FOR IHT PURPOSES

- Certain older Treaties favourable as pre-date ‘deemed domicile’ rules
- UK-India Capital Taxes Treaty is one of these
- Applies specifically to transfers on death
- Specific drafting considerations. Jurisdictional issues

HMRC Disclosure Initiatives

RICHARD MORLEY


OFFSHORE BANK
Doris
HMRC
Fill this bag with the names of your UK customer overseas accounts & make it snappy!

"USA PURSUES CLIENTS OF HSBC INDIA"

STEP Journal, May 2011

CLOSING REMARKS AND THANKS

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