CONTENTS PART I

1. OPENING
2. DAC 6
3. DIGITAL ECONOMY
4. INFORMATION REPORTING FACTA/ CRS
5. FUTURE PROOFING TAX FUNCTION
6. Q&A
DAC 6

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AGENDA

1. BACKGROUND AND INTRODUCTION

2. DETAILS OF DIRECTIVE ON ADMINISTRATIVE COOPERATION VI

3. TRANSFER PRICING HALLMARKS
BACKGROUND & INTRODUCTION

What is the Directive on Administrative Cooperation VI?
INTRODUCTION

In a nutshell:

- Disclosure obligation for Intermediaries for certain transactions, series of transactions, structure or scheme
- Cross-border arrangements between member states and between member state and third countries
- Quarterly automatic information exchange between member states (1st: 31/10/2020)
- Identification of schemes through hallmarks
- Directive relates to all types of direct taxes and specifically carves out some (indirect) taxes as VAT, customs and excise duties
- Entry into force on 25 June 2018
- Implementation into national law by 31 December 2019
- Application from 1 July 2020
DIRECTIVE ON ADMINISTRATIVE COOPERATION VI

Zooming in on DAC 6
When is it reportable?

- Any cross-border arrangement or series of arrangements should fulfill at least one of the hallmarks
- A hallmark is a characteristic of features of a cross-border arrangement or series of arrangements, which, according to the EU, indicates a potential risk of tax avoidance
- Scope of the hallmarks is very broad
- Some of the hallmarks are subject to a gateway criterion: main benefit test, others are not; see your hand-out.
- Main benefit test to filtering down which arrangements shall be reported
- Hallmarks are reevaluated every two years
What happens with the reported information?

- Exchanged to other member states by means of the automatic information exchange protocols
- On a regular basis: within one month from the end of the quarter in which the information was reported
TRANSFER PRICING HALLMARKS

Group Discussion
E. Specific hallmarks concerning transfer pricing

1. An arrangement which involves the use of unilateral safe harbour rules.

2. An arrangement involving the transfer of hard-to-value intangibles. The term “hard-to-value intangibles” covers intangibles or rights in intangibles for which, at the time of their transfer between associated enterprises

   (a) no reliable comparables exist; and

   (b) at the time the transaction was entered into, the projections of future cash flows or income expected to be derived from the transferred intangible, or the assumptions used in valuing the intangible are highly uncertain, making it difficult to predict the level of ultimate success of the intangible at the time of the transfer.

3. An arrangement involving an intragroup cross-border transfer of functions and/or risks and/or assets, if the projected annual earnings before interest and taxes (EBIT), during the three-year period after the transfer, of the transferor or transferors, are less than 50 % of the projected annual EBIT of such transferor or transferors if the transfer had not been made.
EXAMPLE – INTRA-GROUP REINSURANCE

Company 1 and 2 have the same parent company.

Company 1 is an insurance company in an EU Member State and cedes reinsurance to Company 2, which is outside EU.

Payment of reinsurance premium by 1 to 2.

1. Relevant taxpayers?
Yes, both companies implemented a relevant cross-border arrangement.

2. Hallmark?
Hallmark E3 is potentially in point, as a cross-border transfer of risk has occurred.
BUT:
Grandfathering long standing reinsurance arrangements?
What about renewals under Brexit or US Tax Reform?

3. Who?
Intermediary or, where there is no intermediary or the intermediary will not report due to legal professional privilege, the relevant taxpayer.
DIGITALISATION OF THE ECONOMY

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TIMELINE

BEPS Action 1 – Oct 2015

Policy Note - 23 Jan 2019

Public Consultation - Feb/March 2019

Programme of work approved by Inclusive Framework – 28 May 2019

Programme of work endorsed by G20 Ministers 9 June 2019

OECD ongoing work

G20 Ministers meeting -17 oct 2019

Potential public consultation - the end of the year

Inclusive Framework meeting – Jan 2020
TIMELINE

OECD/G20 INCLUSIVE FRAMEWORK ON BEPS
Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy

Pillar 1

Pillar 2

OECD approach
The OECD reported it is exploring three approaches

to determine how much of an MNE's profit is to be allocated to market jurisdictions,

and then how to allocate that profit among those market jurisdictions.

The three approaches being explored are:

1. Modified residual profit split method
2. Fractional apportionment method
3. Distribution-based approaches
Non-physical presence nexus rule → transformation of the economy

Rule would require a remote but sustained and significant presence

Group level approach (rather than legal entity level)

Revenue thresholds

BUT additional factors: targeted marketing activities; digital presence

MLI- potential changes – existing treaties OR a new multilateral approach
POINTS TO CONSIDER

▪ Elimination of double taxation
▪ Dispute prevention and resolution
▪ Administration
▪ Changing existing treaties
Income inclusion rule

Switch-over rule

GloBE

Undertaxed payment rule

Subject-to-tax rule
INFORMATION REPORTING FACTA AND CRS

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What post-implementation issues do we still encounter regularly?
The switch from the “exchange of information upon demand” era to the “automatic exchange of information” era was a slow process between 2000 and 2010

- The EU Savings Directive (EUSD) was a first move in that direction, but took long political negotiations to be adopted, with initial carve-outs for banking secrecy jurisdictions (anonymous savings withholding tax instead of exchange of information), and was a directive containing huge loopholes.

- Things accelerated substantially with the introduction of FATCA
  - Especially the “IGA Model 1” based on automatic exchange of information towards the US through local competent authorities became a worldwide success…
  - … and was used, through the OECD, as a basis to accelerate the roll-out of the Common Reporting Standard globally.

- Within the EU, the DAC 1 to 6 were quickly adopted in the period 2011 to 2018
  - The current framework does not only include CRS-based automatic exchange of information but also automatic exchange amongst authorities on ao salaries and pensions, automatic exchange on rulings, and CBCR reporting. Additionally, as from August 2020, a first exchange under the DAC 6 (MDR) will occur, which retroactive effect up to June 2018.

- Next phase will be the control processes and effective audits / certification obligations in respect of ao FATCA/CRS compliance.

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<tbody>
<tr>
<td>DTT exchange upon demand</td>
<td>QI</td>
<td>EUSD</td>
<td>FATCA</td>
<td>Adm. Coop./ CRS/Exchange rulings/CBCR/ AML access</td>
<td>MDR (DAC 6)</td>
</tr>
</tbody>
</table>
Even years post-implementation, cases of non-compliance and poor compliance regularly appear

<table>
<thead>
<tr>
<th>Issues accross industries</th>
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</thead>
</table>
| The entity classification headache persists | In numerous cases, entities are still struggling with self-certifications of their status:
- Is an entity an FI, Passive NF(F)E, Active NF(F)E, or other category?
- Is its FATCA and CRS classification the same, or not? |
| Verifications by FIs – Different market practices & knowledge levels | We noted quite different levels of verifications made on «reasons to know» by financial actors – some are more vigilant than others by e.g. systematically requiring FATCA/CRS classification memo’s in case of any doubt on an entity’s status. Training of personnel in charge is not always up to speed. |
| Who are the controlling persons of Passive NF(F)E? | Another area of confusion: we are frequently confronted with wrongly completed data on controlling persons, e.g.:
- mixing persons in control of equity and senior managing officials;
- entities or trusts notified as controlling person… |
| Data protection and over-reporting risk | We still see regular cases of non-compliance with data protection notification obligations (e.g. with the Luxembourg specific obligations), and/or lack of awareness on the significant exposure to penalties under the GDPR in case of wrong reporting/over-reporting of personal data. |
Even years post-implementation, cases of non-compliance and poor compliance regularly appear

<table>
<thead>
<tr>
<th>Banks</th>
<th>IM - Funds</th>
<th>Life insurance</th>
<th>PE / RE (non-supervised)</th>
<th>Securitization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review of account holder classification; e.g. investment funds accepted as Passive NF(F)E without documentary evidence.</td>
<td>Application of deemed compliant statuses not always correct and/or issues regarding ongoing monitoring. PPM’s and prospectuses not always correct.</td>
<td>Product classification of life insurance and pension products can be quite complex and not always entirely mastered.</td>
<td>Awareness issues in certain cases, e.g. entities clearly operating as «financial institutions» not always identified.</td>
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</tr>
<tr>
<td>Systems to automate reporting not entirely operational / presenting certain gaps (e.g. XML with errors preventing exchange with authorities)</td>
<td>Management companies wrongly classified and/or wrongly registered for FATCA purposes.</td>
<td>Procedures to ensure classification of BO’s upon decease of the insured person not always present or incomplete.</td>
<td>Operational procedures often not present.</td>
<td>Operational procedures often not present.</td>
</tr>
<tr>
<td>Data protection obligations not always entirely met.</td>
<td>Data protection notifications not applied in certain cases.</td>
<td>Data protection obligations not always entirely met.</td>
<td>Awareness on data protection obligations not always present.</td>
<td>Awareness on data protection obligations not always present.</td>
</tr>
</tbody>
</table>
FATCA / CRS – EXAMPLE OF NON-COMPLIANCE

- Luxembourg SCSp invested into real estate through AOC’s
- The SCSp is not supervised and is an AIFM
- Interest holders of the SCSp are unrelated individuals and a trust
- The SCSp was declared as Passive NF(F)E
- However in this case, it is clearly a FI for FATCA and CRS purposes
- Consequence: a significant remediation project was required to:
  - Setup the self-certifications to be used
  - Obtain self-certifications from all “account holders” and verify “reasons to know”
  - Classify all account holders for FATCA/CRS purposes
  - RemEDIATE the necessary FATCA/CRS reporting for several years
  - RemEDIATE data protection notifications under Luxembourg laws
  - Setup operational FATCA/CRS procedures and an ongoing compliance programme
  - Train relevant personnel for understanding and executing FATCA / CRS obligations
Compliance with FATCA/CRS obligations is strongly linked with AML/KYC (same documentary basis) and the DAC 6 (containing e.g. specific hallmarks in respect of CRS avoidance)

Importance of making the link, and ensuring compliance across these areas

In case of non-compliance with FATCA/CRS obligations:

- Not only a risk of local penalties (e.g. in Luxembourg, up to 500K€ + 0,5% on non-declared amounts)
- In non-IGA and IGA Model 2 countries additional exposure to IRS enquiries/sanctions and/or personal liability of FATCA Responsible Officers
- But also reputational risk!
OTHER INFORMATION REPORTING AND WITHHOLDING ISSUES
RISK OF NON-COMPLIANCE WITH OTHER INFORMATION REPORTING AND WITHHOLDING

- Compliance with other types of foreign information reporting and withholding is closely linked with FATCA/CRS but needs to be considered separately as well
  - Section 1441, 1446 and other tax withholding
  - Section 871(m)
FUTURE PROOFING TAX FUNCTION

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1. CURRENT GAME-CHANGERS

2. IMPACT ON THE TAX OPERATING MODEL
   - Tax Strategy
   - Corporate Performance Measurement
   - Organisational Design
   - People
   - Process
   - Technology
   - Data
FUTURE-PROOFING THE TAX FUNCTION

CURRENT GAME-CHANGERS
**CURRENT GAME-CHANGERS**

- **Globalisation**
  - New markets, products and services
  - Supply chains, capital, substance

- **Digital transformation**
  - Business embracing digital technology which impacts tax
  - Process automation
  - Big data (financial services and retail)
  - Machine learning

- **Tax authority demands**
  - Automatic exchange of information
  - Digital tax models (e.g. upload of entire data sets, real time reporting of data)
  - Requires “upstream” move by tax functions to be closer to underlying data

- **Social pressures and tax transparency**
  - Tax Justice Network
  - Tax contribution
  - Reputation management

- **Cost efficiency**
  - Pressure on finance and tax functions to seek the most cost efficient ways of getting the job done
  - Transformation projects
FUTURE-PROOFING THE TAX FUNCTION

IMPACT ON THE TAX OPERATING MODEL
TAX OPERATING MODEL

Organisational Structure

People

Process

Data

Technology

Tax Strategy

Performance Measurement
TAX STRATEGY

- A formalised and clear Tax Strategy is critical – brings confidence to tax affairs
- Determine tax strategic objectives and ensure these are aligned to business strategic objectives
- Clearly define accountability and governance structures for tax
- Identify all internal and external stakeholders impacted by tax
- Articulate tax risk appetite and align to wider business risk appetite
- Tax decision-making framework
- Underpinned by a formalised Tax Policy
PERFORMANCE MEASUREMENT

- Management of tax risk via tax control framework
- Management of effective tax rate (benchmark against peers)
- Cash taxes paid
- Alignment to wider corporate KPIs
- Alignment to Head of Tax’s own KPIs
- Time spent on tax compliance versus tax planning
- Staff engagement, retention and career progression
- Adoption of automation to drive efficiency
- Leveraging off existing in-house technologies to enhance tax performance – e.g. data analytics
- Participation by tax on key committees
ORGANISATIONAL STRUCTURE

- Traditional FS tax function models based on:
  - Technical tax specialisms
  - Geographical location
  - Hub and spoke

- Move towards shared services (e.g. tax compliance and accounting)

- Creation of centres of excellence (e.g. transfer pricing, controversy)

- Outsourcing of non-core activities

- Fully managed service
PEOPLE

- Millennials – deeply concerned about purpose
- Generation Z – social media and technology obsessed
- Diversity of skills required in tax today
- Proficient in data analysis, statistics, technology, process improvement, project management, communication
- Taxologists – combination of tax and IT skills
- Tax risk management experts – combination tax and risk management skills
- Both are communicators and interpreters
PROCESS

- Standardisation and automation of processes
- Use of shared service centres to deal with repetitive, low value processes
- Outsourcing of non-core activities to third parties
- Supported by automated workflow management
- Leading to cost savings
Bite-sized automation is a growing trend:

- Data analytics (notably for indirect taxes)
- Robotic process automation (e.g. downloading statements from tax authorities, gathering data, posting tax entries)
- Machine-learning (e.g. classification of accounts from a TB, deductible versus non deductible expenses)
- Workflow management with data repository
The major challenge for most FS organisations – multiple systems that are not integrated; tax sits downstream

The trend is to move towards:

- Tax sensitisation of data at source meaning that data is tax-ready when it arrives in the tax department
- Extraction of reliable and clean data from the ERP system or underlying systems for onward submission to tax authorities
- Use of third party ‘data hubs’ on the rise
- Choice of technology should be dependent upon reliability and quality of data
CONTENTS PART II

1. OPENING
2. DAC6 SOLUTIONS
3. VCA SOLUTIONS
4. INFORMATION REPORTING SOLUTIONS
5. TAX FUNCTION FRAMEWORK
6. Q&A
DAC6 SOLUTIONS

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The retroactive reporting obligation means that transactions that have already taken place must be examined and checked for transmission.

**DAC6 TIME AXIS**

**RELEVANT MILESTONES**

- **May 25th, 2018**
  - Adoption of the amended draft Directive by ECOFIN

- **December 31, 2019**
  - Transposition of DAC 6 into the national law of the Member States

- **August 31, 2020**
  - Subsequent reporting of all implemented reportable designs since DAC6 came into effect

- **21 June 2017**
  - Draft of the Commission

- **June 25th, 2018**
  - Entry into force of the DAC 6

- **July 01, 2020**
  - First application and entry into force of the 30-day period

- **31 October 2020**
  - First exchange of information between Member States

Retroactive mandatory transmission of all notifiable designs since 25.06.2018
DAC6
INFLUENCES

External influences

- Reporting standards
- Liability
- Penalties
- Heterogeneous regulatory systems
- Language
- National transposition
- Repudiation damage
- Audits
Complexity and uncertainty in implementation
The heterogeneous implementation within the EU is not yet complete. National requirements may not be enacted until the declarations have been submitted.

Information procurement and documentation
The information to be reported is not necessarily available and must first be made available. Complete examination and documentation of the designs is necessary.

Responsibility & Hierarchy of Reporting Obligations
The responsibilities of the individual business units in the recording, valuation and transmission of transactions must be defined. Identification and monitoring of reportable transactions.

Time and speed
Documentation period has already begun and reporting obligation exists. The later beginning of the documentation means constantly growing additional effort in the processing of the designs.

Efficiency and simplicity
Balance between reputation, sanctions and effort. Development of simplifying interfaces.
Mazars DAC6 Solution

- Holistic and pragmatic consulting with integrated compliance solution
- Continuous monitoring of DAC6 compliance
- Easy and intuitive to use technological solution according to industry standards
- Data security at bank level
### DAC6 - OUR SOLUTION
#### AT A GLANCE

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
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<tbody>
<tr>
<td>Auditing</td>
<td>Retrospective processing of arrangements already carried out.</td>
</tr>
<tr>
<td>Initial Phase</td>
<td>Determination of the impact and development of the strategy.</td>
</tr>
<tr>
<td>Technology</td>
<td>Introduction of the technological solution.</td>
</tr>
<tr>
<td>Data and analytics</td>
<td>Creation of BI dashboards.</td>
</tr>
<tr>
<td>Update package</td>
<td>Regular updates to DAC6.</td>
</tr>
</tbody>
</table>
Assignments
- Examination and evaluation of past arrangements
- Identification of standard arrangements
- Documentation on analytical procedure

Outcomes
- Analysis report on past arrangements
- Summary of transactions and evaluations in a further processing format or in a tool
- Standard arrangements types of the past
- Consternation report
### Assignments
- Impact analysis
- Elaboration of the reporting strategy
- Creation of the responsibility concept
- Checking the co-signing catalogs
- Identification of future standard arrangements
- Conducting training courses
- Embedding in the Tax CMS

### Outcomes
- Concept for compliance with DAC6
- Understanding of the organization, structure and business areas
- Relevance and tax assessment of the Hallmarks
- Overview of future standard arrangements
- Customer specific questionnaire
Assignments
- Preparation of the implementation concept
- Modeling and configuration of the reporting tool as a technological solution
- Implementation of the reporting hierarchy and strategy
- Training for affected departments
- Reporting of arrangements via the technical interfaces

Outcomes
- Configured and tested software
- New processes established
- Trained employees
Assignments
- Development of a Business Intelligence Report in Qlik, Tableau or PowerBi
- Comparison of the recorded arrangements with the arrangements available in ERP

Outcomes
- Clear display of reporting levels
- Presentation of conspicuous features
Assignments
- Annual provision of updated questionnaires
- Updated Best Practices
- Accompanying regulatory monitoring
- Uniform presentation of regulatory changes
- Information calls

Outcomes
- Latest information about DAC6
DAC6 - OUR SOLUTION

OUTCOME

Integrated solution
- Simple and understandable
- Adapted to customer needs
- Clear DAC6 administration
- State-of-the-art technologies
- Low/No IT Impact through SaaS
- DAC6 Compliance
- Processed transitional period
- Clean data status
- Complexity reduction

Audit ready
DAC6 - OUR SOLUTION
EASY AND TRANSPARENT ARRANGEMENT MANAGEMENT

http://dac6.mazars.com

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ARRANGEMENT DETAILS

Edit arrangement

Legal entity
Bird AG

Arrangement

General
Type
Intermediary
Status
Open

Display name
Corresponding September 2019

Tags

class, caeprod, standard, 239109, Tag

Selected digital units
Bird AG, Sparrow, Crow
DAC6 - OUR SOLUTION

FLEXIBLE PERMISSION AND ROLE MANAGEMENT
VCA SOLUTIONS

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Transparency-BEPS

TP documentation and CbCR

TP methods under scrutiny

Where profit is made
• Outlining the value chain
• Prepare an activity map of the Group
• Identify IP assets, key risk and map them to the activities
• Functional analysis – master file, TP documentation

• Value assessment
• Heat map
• Understand and map the value drivers within the Group (entity level): people function, risk allocation, ownership of tangible and non-tangible assets

• Review your existing TP model is it in line with your VCA findings
• Prepare the relevant TP documentation
• Develop a more sustainable model
INFORMATION REPORTING SOLUTIONS

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Solutions - Health checks
- Who is convinced to be fully compliant with FATCA / CRS obligations?
▪ Who already carried out a FATCA / CRS Health Check?
▪ Who is considering a FATCA / CRS Health Check in the next 12 months?
Why a Health Check?
- We have discussed in the previous session that (significant) non-compliance still exists across the various industries.
- 2019 and 2020 will be key years where:
  - either tax audits may be carried out by tax authorities on FATCA/CRS compliance, or
  - countries may have implemented review/certification obligations regarding such compliance (through internal or external mandatory reviews - similar to the QI review processes banks-QI are familiar with)
- Exposure to penalties and reputational risk arises in case of (significant) non-compliance, and additionally, in FATCA non-IGA countries and IGA Model 2 countries, exposure to IRS enquiries/sanctions and/or personal liability of FATCA Responsible Officers!

Tailoring a health check
- Depending on the comfort level as to FATCA/CRS compliance of the business concerned, the health check can be:
  - Limited
  - Extensive
  - Anything in between
- Components of a Health Check: typically a Health Check can cover and combine the following:
  - Review of operational procedures
  - Review of legal documentation such as general conditions and other relevant contracts (and e.g. PPMs in a fund context)
  - Review of (a representative sample of) account holder files as to classification, reporting and notification obligations
  - Review of classification of banking and insurance products, and classification of investments funds (in particular if deemed compliant statuses applied)
  - Review of compliance programme and testing of effective implementation throughout the organisation
  - Interviews with persons in charge to assess effective knowledge levels and identify possible training needs
Aim of FATCA/CRS Health Checks
- Identify possible implementation and knowledge gaps
- Remediate the shortcomings through corrective actions
- Reduce the risk of penalties and reputational risk exposure by ensuring full compliance with FATCA / CRS obligations
- Take the occasion to combine AML/KYC and FATCA/CRS Health Checks, which gives rise to project efficiencies
TAX FUNCTION FRAMEWORK

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1. A DIAGNOSTIC ASSESSMENT
FUTURE-PROOFING THE TAX FUNCTION

TAX FUNCTION DIAGNOSTIC ASSESSMENT
## FUTURE-PROOFING THE TAX FUNCTION – A DIAGNOSTIC ASSESSMENT

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Established</th>
<th>Leading</th>
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<tbody>
<tr>
<td><strong>Tax Strategy</strong></td>
<td>No formal tax strategy. No clear roles and responsibilities for tax.</td>
<td>Formal tax strategy exists within the tax function but not board approved, not updated regularly, and not aligned to wider business.</td>
<td>Formal, board-approved, integrated tax strategy aligned with the wider business, updated regularly, and underpinned by a formal tax policy.</td>
</tr>
<tr>
<td><strong>Performance Measurement</strong></td>
<td>No tax function KPIs at a corporate level. Individual tax team member KPIs may exist.</td>
<td>Informal tax function KPIs exist (usually compliance oriented). Head of tax’s KPIs sometimes used as a proxy for the tax function KPIs as a whole.</td>
<td>Clear and measurable tax function KPIs linked to the tax strategy.</td>
</tr>
<tr>
<td><strong>Organisational Design</strong></td>
<td>Decentralised tax model. Little or no collaboration or consistency. Tax function isolated from business.</td>
<td>Partially centralised tax function (local territories have only dotted lines to the central HQ tax team). Informal interactions with business. Some involvement in business planning and tax decision making.</td>
<td>Fully centralised, cost effective tax function. Maximum leverage of shared services, outsourcing of non core activities, managed services.</td>
</tr>
<tr>
<td><strong>People</strong></td>
<td>Tax roles and responsibilities not differentiated. Tax personnel are generalists and compliance focused. No performance management. No career development.</td>
<td>Tax roles and responsibilities are differentiated based on technical tax specialisms. Basic performance management and career development in place, in line with broad HR policy.</td>
<td>A truly global tax community. Highly specialised tax resources including taxologists and tax risk experts; resources deployed optimally on a global basis.</td>
</tr>
<tr>
<td><strong>Process</strong></td>
<td>Not defined, documented and/or inadequate.</td>
<td>Processes are defined, documented. Not standardised globally. Limited automation.</td>
<td>Standardised tax processes globally. Global tax process inventory with clear ownership. Fully automated.</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>Very little automation. Heavy reliance on Excel.</td>
<td>Use of some tax technology to support tax compliance and accounting, and workflow management.</td>
<td>ERP system able to produce tax calculations. Extensive use of AI (e.g. RPA) and machine learning.</td>
</tr>
<tr>
<td><strong>Data</strong></td>
<td>Data architecture not integrated. Tax departments spends majority of time scrubbing data clean.</td>
<td>More consistency of data definition across the organisation. Progress made in reducing multiple sources of data.</td>
<td>Data received is tax-ready. Use of dedicated tax data hubs. Data security is ensured.</td>
</tr>
</tbody>
</table>
About Mazars
Mazars is an international, integrated and independent firm, specialising in audit, accountancy, advisory, tax and legal services. Operating in 89 countries and territories, as of 1 January 2019, the firm draws on the expertise of 23,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage in their development.

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