AGENDA

1. INTRODUCTIONS
2. DISCUSSION – CHALLENGES FOR IN-HOUSE TAX ADVISERS
3. POSITIVE RESPONSES TO CHALLENGES
4. WHAT DO YOU VALUE MOST FROM YOUR EXTERNAL ADVISERS?
1. INTRODUCTIONS

- Stephen Fuller – Partner, London
- Gene Kwee – Partner, Singapore
- Cormac Kelleher – Partner, Dublin
- Catherine Hall – Partner, London
- Eline Polak – Partner, Amsterdam
- Tom Barber – Partner, New York
- Jim McDevitt – Senior Manager, London
2. DISCUSSION – CHALLENGES FOR IN-HOUSE TAX ADVISERS

- Complexity of tax legislation
- Time pressures / resource constraints
- Public and Board scrutiny
- Commercial landscape & Digitisation
INCREASING COMPLEXITY OF TAX LEGISLATION

- BEPS implementation
  - Interest deductibility restrictions
  - Anti-hybrid rules
  - Transfer pricing / CbCR
- FATCA & US tax reform
- EU anti avoidance disclosure requirements (DAC6)
- Local country Political changes
- Reporting formats (eg iXBRL, Real Time Reporting)
TIME PRESSURES / RESOURCE CONSTRAINTS

- Time pressures
  - Increased number of tax filings
  - Increased requirements for accuracy and speed
  - Real Time Reporting
  - Brought into transactions late in the day
- Limited budgets for in-house staff
- Limited supply of high quality staff
- Reducing budgets for external advisers
- Quality of internal systems and software
PUBLIC AND BOARD SCRUTINY

- Increased press coverage of large groups’ tax affairs
- Knock-on effects on Board level scrutiny of how the group manages its tax affairs (and wider financials)
- Increased scrutiny / reduced pragmatism from tax authorities
- Other sustainability / CSR issues
COMMERCIAL LANDSCAPE

• US-China tensions
• Brexit
• Digitisation
• Artificial Intelligence?
• Increased scrutiny of auditors / advisers (and their provision of non-audit services)
2. SUMMARY OF CHALLENGES

- Complexity of tax legislation
- Time pressures / resource constraints
- Public and Board scrutiny
- Commercial landscape & Digitisation
- Other...?
3. POSITIVE RESPONSES TO CHALLENGES
4. WHAT DO YOU VALUE MOST FROM YOUR EXTERNAL ADVISERS?
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