



The background of the slide is a collage featuring the Louvre Pyramid on the left and the Louvre Museum on the right. Overlaid on this is a Venn diagram consisting of three overlapping circles: a large red circle on the left, a yellow circle on the top right, and a blue circle on the bottom right. The text "ASIA PACIFIC TAX ROUND UP" is centered within the red circle.

ASIA PACIFIC TAX ROUND UP

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Your global tax partner

DISCUSSION TOPICS



**TRANSFER
PRICING
UPDATES**

**INBOUND/
OUTBOUND
INVESTMENT**

**DIGITAL/
E-COMMERCE
TAX**

**RECENT TAX &
REGULATORY
DEVELOPMENTS**

**TAX
LITIGATION/
AUDIT TRENDS**



**INBOUND/
OUTBOUND
INVESTMENT**

AUSTRALIA



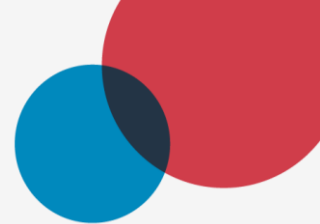
- ❖ Hybrid mismatch rules (BEPS Action 2)
 - Effective 1 January 2019
 - Deduction/non-inclusion – deduction denied in Australia
 - Double deduction – amounts included in Australian assessable (taxable) income
 - Recent restructuring activity
- ❖ Draft Taxation Ruling 2019/D2 (Thin capitalisation – arm's length debt test)
 - New methodology foreshadowed
- ❖ Practical Compliance Guidelines PCG 2017/4 (Cross-border related party financing)
 - Still a consideration two years on
 - Foreign Investment Review Board (FIRB) overlay.

CHINA



- ❖ There is a **10% dividend** withholding Enterprise Income Tax but it can be exempt if the foreign investor uses dividend to reinvest in China in the form of increasing Registered Capital.

INDIA (1/3)



Inbound Investments

- ❖ Available forms of entities
 - Company, LLP, Partnership, Branch office, Liaison office
 - Applicable tax rates – **25%** to **40%** (plus surcharge and cess)
- ❖ Key issues
 - Funding options – debt or equity or Hybrid instruments
 - Constitution of a PE in India based on service agreements, intra-group agreements
 - Cash repatriation – dividend, interest, buy back of shares, capital gains, etc
 - Exit strategies
 - Withholding taxes – royalty and FTS payments to group companies
 - Compliances with exchange control regulations.

INDIA (2/3)



Outbound Investments

- ❖ Place of effective management (POEM)
 - India introduced POEM for determining the residential status of foreign companies in India
- ❖ Foreign branches and partnerships
 - Foreign branch is always treated as resident in India
 - Foreign partnerships treated as Indian tax resident if control and management of its affairs is not wholly outside India
- ❖ Foreign tax credit (FTC)
 - Subject to certain conditions, FTC in respect of taxes paid outside India under the tax treaty or income-tax payable under the applicable law of that country, can be availed in India

INDIA (3/3)



- ❖ Cash repatriation
 - Dividend received from foreign company is taxable @ **15%** (plus surcharge and cess), subject to conditions
- ❖ Compliance with Indian foreign exchange control regulatory conditions
- ❖ Outbound investment structures – direct investments vis-à-vis investments through Hold Co.

INDONESIA



Inbound Investment

- ❖ Online Single Submission system – licensing arrangements and Tax Holidays
- ❖ Tax Holiday Facilities and Mini Tax Holiday
- ❖ Implementing regulation for determining Permanent Establishment.

Outbound Investment

- ❖ Foreign tax credit
- ❖ CFC Rules – deemed dividend.

KOREA (1/2)



Inbound Investment

- ❖ Permanent Establishment (PE)
 - Fixed Place PE (new server PE theory)/Agent PE (new anti-commissionaire rule)/Service PE (six months/two years tests)
 - New expanded fixed place PE rule – reduction in application of preparatory or auxiliary exemption
 - Expanded agent PE provision under Korean Corporate Income Tax Act – codification of existing assessment practice
- ❖ Withholding Tax
 - Beneficial ownership/OIV (offshore investment vehicle) rules
 - New special rule treating certain qualified OIVs as beneficial owners of Korean source income
 - Recent Supreme Court Decisions on beneficial ownership issue.

KOREA (2/2)



Outbound Investment

- ❖ Foreign Tax Credit (FTC)
 - Direct/indirect FTC, tax sparing credit
 - Reduction in scope of indirect FTC – no credit for grandson subsidiary
 - **14%** cash tax refunds for certain investment vehicles
- ❖ Controlled Foreign Company Rule
 - Both 'entity' and 'income' tests being applied
 - Holding company with operating entities in EU, ASEAN, China/Hong Kong excluded
- ❖ Place of Effective Management (Central Management and Control) – Corporate Residency
 - Both Korean incorporated entity and foreign entity having a place of effective management in Korea being treated as a Korean tax resident.

THE PHILIPPINES (1/4)



- ⌘ Republic Act No. 11232, or the Revised Corporation Code of the Philippines (RCC), took effect on 23 February 2019

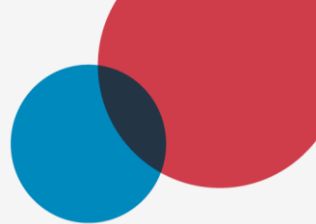
THE PHILIPPINES (2/4)



- ⌘ Among the important changes introduced in the RCC are:
 - One Person Corporations (OPCs)
 - The removal of minimum capital stock requirement for stock corporations, except as provided under special laws
 - Minimum paid-up capital requirements under the Foreign Investment Act (FIA) still subsist, ie, **US \$200,000** for Domestic Market Enterprises
 - The allowance of shares of stock in another corporation, and other generally accepted form of consideration, as consideration for stocks
 - The removal of the need for certification of the corporation's financial statements by an independent auditor if the total assets or total liabilities of the corporation amount to less than Php600,000, or such other amount as may be determined appropriate by the Department of Finance.

⌘ TAXAND

THE PHILIPPINES (3/4)



- ❖ One Person Corporations (OPCs)
 - OPC can only be a natural person of legal age, a trust, or estate.
 - OPC has a perpetual term of existence, but in the case of a trust or estate, its term of existence shall be coterminus with the existence of the trust or estate.
 - The suffix “OPC” should be indicated below or at the end of its corporate name.
 - The single stockholder shall be the sole director and president of the OPC.
 - However, he must designate a nominee and an alternate nominee to replace him in case of his death or incapacity,
 - Both the nominee and alternate nominee must give their written consent.

THE PHILIPPINES (4/4)



- ❖ One Person Corporations (OPCs)
 - Only the Articles of Incorporation are needed; no need for by-laws or minimum authorized capital stock, unless otherwise provided by special law.
 - The following are not allowed to form OPCs:
 - Banks, non-bank financial institutions, quasi-banks, pre-need, trust, insurance, public and publicly-listed companies, non-chartered GOCCs, and natural persons licensed to exercise a profession, if the OPC is for the purpose of exercising such profession.
 - Foreign natural persons may put up OPCs, subject to the applicable capital requirement and constitutional and statutory restrictions on foreign participation in certain investment areas or activities.



RECENT TAX & REGULATORY UPDATES

AUSTRALIA



- ❖ Practical Compliance Guidelines PCG 2018/9 (CM&C test of corporate residency)
 - ATO's new (controversial) approach to central management and control test following **Bywater case**
 - Previous longstanding view – CM&C and voting power test considered separately
 - May require foreign-incorporated companies to revisit position.

CHINA



- ❖ VAT rate used to be **17%** for the manufacture and sale of goods. Reduced to **16%** from 5 January 2018
- ❖ Now further reduced to **13%**. VAT for service is still **6%**, unchanged.

INDIA (1/3)



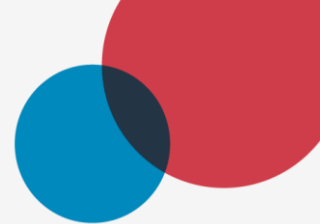
- ❖ Exemption to interest income on specified offshore rupee denominated bonds
 - Interest payable by an Indian company to a non-resident in respect of rupee denominated bonds issued outside India is subject to tax at the rate of **5%**
- ❖ Ruling with respect to recently introduced General Anti-Avoidance Rules ('GAAR')
 - The National Company Law Tribunal ('NCLT') dismissed **Ajanta Pharma Limited's** scheme of amalgamation between the company and its shareholder by applying GAAR provisions
 - NCLT held that the entire scheme of arrangement was aimed at evading huge tax liability of over INR 400 crores and hence, rejected the scheme of amalgamation

INDIA (2/3)



- ❖ Ruling in connection with conversion of company into limited liability partnership ('LLP')
 - Recently, the Income-tax Appellate Tribunal, Mumbai ('ITAT') in the case of **Celerity Power LLP** ruled that conversion of company into LLP would be treated as transfer and shall be subject to tax as capital gains in the hands of Company
- ❖ Ruling on fixed place and dependent agent Permanent Establishment ('PE')
 - Delhi High Court ('HC') in case of GE overseas entities upheld the constitution of fixed place PE and dependent agent PE of GE group entities in India
 - The HC upheld the attribution of **10%** of the value of supplies and **26%** of total profit in India of GE group companies

INDIA (3/3)



- ❖ Computation of taxable income in case of indirect transfer
 - In 2012, ITA introduced provisions for taxation of indirect transfer of assets situated in India as capital gains. In this regard, recently, CBDT issued final rules for determination of the income attributable to assets located in India for the purpose of taxation of indirect transfer
- ❖ List of tax treaties entered into/amended by India recently
 - India-Hong Kong tax treaty signed in March 2018 and ratified in November 2018
 - Various other treaties (**eg China, Belgium, etc**) amended to include exchange of information.

INDONESIA



- ❖ Beneficial Ownership Criteria (as of 1 January 2019)
 - Dividend is considered as 'meeting obligations to other parties'
- ❖ Presidential Election Result

Political and macro
economic **stability**



Legal
certainty



Policy
consistency



KOREA (1/2)



Recent Tax Law Developments

- ❖ Expansion of scope of fixed place PE (preparatory or auxiliary exemption applies in a limited manner)
- ❖ Expanded agent PE provision under Korean Corporate Income Tax Act (identical to BEPS Action 7 recommendation and Article 12 of MLI)
- ❖ Special rule treating certain qualified OIVs (offshore investment vehicle) as beneficial owners of Korean source income
- ❖ Newly extended extraterritorial electronic VAT regime
- ❖ Application of substance over form principle to transfer pricing regulations.

KOREA (2/2)



Recent Tax Law Developments

- ❖ FDI (foreign direct investment) corporate income tax incentive abolished
- ❖ Accumulated earnings tax (corporate income surtax on non-distributed profits) strengthened
- ❖ Reduction in net operating loss offset to **60%**
- ❖ Extended statute of limitations for offshore transactions (15 years for fraud or other fraudulent act, 10 years for non-reporting, and 7 years for under-reporting).

THE PHILIPPINES (1/2)



The Tax Reform for Acceleration and Inclusion (TRAIN) Act

- ❖ Republic Act No. 10963, or the TRAIN Law, took effect on 1 January 2018
- ❖ The TRAIN Law intends to make the system of taxation in the Philippines simpler and more progressive
 - It also aims to raise revenue which would be used to provide better infrastructure, healthcare, education, employment, and social protection for Filipinos
- ❖ Other than changes in tax rates, among the changes brought about by the TRAIN Law are:
 - Imposition of penalties on the Commissioner of Internal Revenue (CIR) for inaction on claims for refunds
 - Establishment of a VAT Refund Center
 - Reduction in interest rate from **20%** to **12%**.

THE PHILIPPINES (2/2)



TRAIN ACT	Prior to January 1, 2018	R.A. No. 10963
Income Tax	Income below Php10,000 exempt; six tax brackets ranging from 5% to 32%	Income below Php250,000 exempt; five tax brackets ranging from 15% to 35%
Estate Tax	Five tax brackets ranging from 5% to 20%	Flat rate of 6%
Donor's Tax	Seven tax brackets ranging from 2% to 15%	Flat rate of 6%
Value-Added Tax	VAT Threshold: Php1,919,500	VAT Threshold: Php3,000,000
Documentary Stamp Tax	25 major categories with varying tax rates and bases	100% increase in DST rates except for loan agreements, sale of real property, and certain insurance policies
Excise Tax	Covers coal/minerals, petroleum, cigarettes, automobiles	Increases excise tax on covered items; imposes excise tax on sweetened beverages and cosmetic procedures



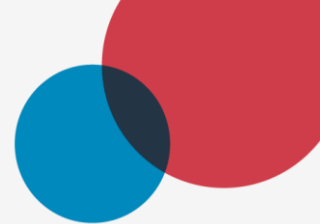
TRANSFER PRICING UPDATES

AUSTRALIA (1/2)



- ⌘ Practical Compliance Guidelines PCG 2019/1 (inbound distribution arrangements)
 - Distributing goods/digital products/services from related foreign entities for resale
 - ATO risk rating for inbound distributors (three risk zones)
 - Five year weighted average EBIT margin (EBIT/Sales) cf ATO benchmarks for industry sector

AUSTRALIA (2/2)



- ❖ PCG 2017/1 (centralised operating models)
 - Related offshore entity that acts as agent/principal for procurement/sale by Australian MNE without substantial alteration (eg procurement, marketing, sales, distribution functions)
 - ATO risk rating for centralised offshore non-core procurement hubs (six risk zones)
 - Relevant factors:

Commerciality
of hub



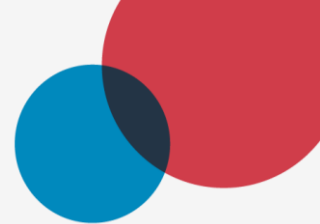
Functions & risks
assumed by hub



Arm's length
nature of pricing
arrangements



CHINA



- ❖ In April 2019, SAT issued “China APA Annual Report in both English and Chinese”
- ❖ The report covers statistics and analysis from **2005** to **2018**
- ❖ It introduces China’s latest system, protocol and implementation details.

INDIA (1/4)



❖ Key Issues

- **Marketing Intangibles** – revenue alleges brand promotion of foreign AE in India – seeks reimbursement of excess advertisement, marketing and sale promotion (AMP) expenses or remuneration for marketing activity
- **Group Service Agreements** – revenue challenges the actual receipt of services and the benefits arising to the Indian entity consequent to such services – quantum of benefits received vis-à-vis the payouts is also challenged
- **Corporate Guarantee** – revenue imputes a guarantee commission on all corporate guarantees irrespective of the nature of loan, credit rating, jurisdiction of lender, etc

INDIA (2/4)



- **Exit Charge** – revenue imputes a notional exit charge to be payable to an Indian entity on account of shift of operations to another jurisdiction typically for the purposes of location saving
- **ALP Computation Issues** – revenue denies risk adjustments, Disputes over the most appropriate method, Rejection of comparable sets, characterisation issues, etc.

INDIA (3/4)



❖ Recent important case laws

- LIBOR and EURIBOR to be preferred over local rates for benchmarking of interest paid to AE
- Specialised and specific skill based research and analysis services constitutes a KPO; Delay in realisation of trading debt requires TP adjustment
- Outbound share investment is not subject to TP adjustment

❖ Secondary adjustment

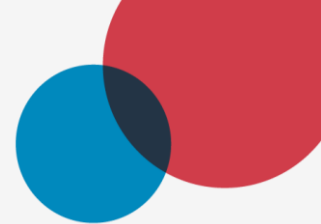
- Triggered if primary adjustment exceeds INR 10 million
- Excess money (due to primary adjustment) if not repatriated to India within 90 days is deemed advance by the Indian AE and interest thereon is chargeable to tax in India

INDIA (4/4)



- ❖ CbCR and master file
 - Pursuant to BEPS Action Plan 13, CbCR and master file requirements are introduced from FY 16-17
 - Bilateral Competent Authority Agreement for exchange of CbCR between India and USA
- ❖ Advanced pricing agreement
 - India has signed approx. 220 Unilateral APAs and 24 Bilateral APAs. These APAs are majorly in software development and IT/ITeS sectors.

INDONESIA



- ❖ For the past **eight years**, Indonesia has been adopting TP Guideline issued by OECD
- ❖ Reporting Compliance.

TIME FOR FILING	Master File/Local File	CbCR
Timing for availability	Four months after fiscal year ended	12 months after fiscal year ended
Timing for submission	On request by ITO	Electronic submission (CbCR and Notification) together with CITR submission

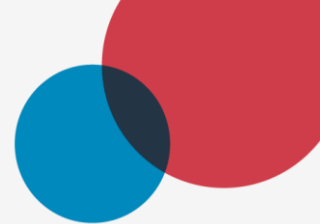
KOREA (1/3)



Application of Substance over Form Principle to Transfer Pricing Regulations

- ❖ According to 2018 tax law amendments, substance over form principle will apply to transfer pricing regulations
- ❖ If transactions between Korean company and foreign related party lack commercial rationale, tax authority shall deny forms of such transactions
- ❖ Tax authority will re-characterise such transactions and subsequently make transfer pricing adjustments
- ❖ Tax authority has effectively applied substance over form principle in tax audit circumstances for the last **5-10 years**
- ❖ Tax authority now has a legal basis supporting such aggressive tax audit practice.

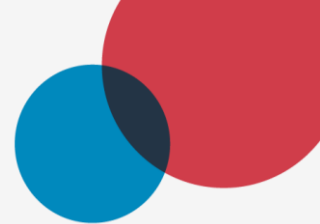
KOREA (2/3)



Transfer Pricing Documentation

- ❖ Master File & Local File
 - Korean company and foreign company with PE in Korea, with annual revenue of over KRW 100 billion (EUR 75 million) and cross-border related party transaction amount of over KRW 50 billion (EUR 37.50million)
 - **Master File:** Organisational structure, description of business, intangible assets, financing activities, etc
 - **Local File:** Information on local taxpayer/transfer pricing policy/major related party transactions, etc

KOREA (3/3)



❖ Country-by-Country ('CbC') Report

- Korean ultimate parent company of a MNE with consolidated turnover of at least KRW 1 trillion (EUR 750 million)
- **CbC Report:** Business activities (revenue, profits, headcount, assets, etc), details of taxes, etc
- To be exchanged with other countries' CA who signed the MCAA.

THE PHILIPPINES (1/2)



- ❖ Section 50 of the Tax Code remains intact after the amendments introduced by the TRAIN Law
 - It remains to be the legal basis for the CIR to **distribute, apportion, and allocate** income and expenses between or among related parties and **make transfer pricing adjustments** to prevent tax evasion or reflect the true taxable income of taxpayers
- ❖ There is a pending bill in the Senate called the Tax Reform for Attracting Better and High-Quality Opportunities (TRABAHO). The bill aims to amend, among others, the legal basis of the transfer pricing rules in the Philippines through the following:
 - Formally introducing general anti-avoidance rules in the Philippines

THE PHILIPPINES (2/2)



- Broadening/strengthening the powers of the CIR to make transfer pricing adjustments and to invalidate transactions/arrangements in order to counteract a tax advantage
- Aligning the Philippines' transfer pricing rules with developments around Base Erosion Profit Shifting (BEPS)
- ❖ With the proposed amendments to Section 50 of the Tax Code, more TP-related developments in terms of regulations and audits are expected in the near future, especially with the Philippines' commitment to the Action 13 Report on 'Transfer Pricing Documentation and Country-by-Country Reporting'.



**DIGITAL/
E-COMMERCE
TAX**

AUSTRALIA



- ❖ Australian Treasury discussion paper on the digital economy (October 2018)
 - Options from BEPS Action 1 & OECD Interim Report on Digitalisation currently under consideration by Australian government following public consultation (44 submissions received)
 - Unilateral interim measure unlikely
 - Watch this space
- ❖ GST
 - Foreign supplies of digital products and services
 - Low value goods
- ❖ Other measures
 - Multinational Anti-Avoidance Law (MAAL)
 - Diverted Profits Tax (DPT).

CHINA



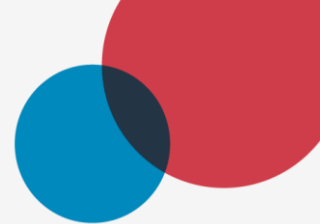
- ❖ Electronic tax invoices are now widely used
- ❖ Automatic VAT input credit verification system in place
- ❖ More computerised automation.

INDIA (1/3)



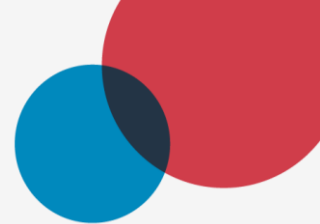
- ❖ Amendments to foreign direct investment (FDI) in E-commerce
 - Permitted FDI in e-commerce marketplace entities under the automatic route is **100%**. FDI is not permitted in inventory based model of e-commerce. No seller can account for more than **25%** of marketplace sales. Cashbacks provided must be fair
- ❖ Draft National E-commerce Policy
 - The Government released a draft National E-Commerce Policy seeking comments from stakeholders. Overall objective of the policy is enabling stakeholders to benefit from digital economy
- ❖ Equalisation levy (EL)
 - EL is levied at the rate of **6%** on consideration paid by residents to non-residents for any specified services **viz.** online advertising, digital advertising space, services in relation to online advertisement, etc in a FY exceeds INR 100,000

INDIA (2/3)



- ❖ Significant economic presence (SEP)
 - In 2018, India introduced the concept of SEP for taxing non-residents in India. The scope of the term 'business connection' was amplified and to include non-resident's SEP in India
- ❖ Sale on digital products online
 - Services whose delivery is mediated by information technology over the internet or an electronic network and the nature of which renders their supply essentially automated (several products expressly included in this category) have been are subjected to indigenous GST
 - The scheme of taxation is unique, wherein
 - For B2B segment sales the recipient pays a reverse charge tax
 - The onus of tax payment for B2C sales has been put on the service provider itself requiring it to seek registration and undertake other compliances

INDIA (3/3)

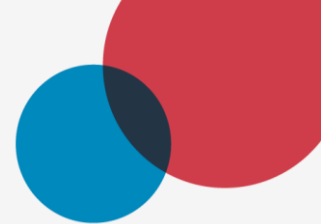


- Segregating B2B and B2C transaction in the fast pace digital economy is challenging

❖ TCS compliance for e-commerce sector

- From 1 October 2018, electronic commerce operators under the GST law are required to deduct 'Tax Collected at Source' (TCS) from the consideration received by them on behalf of the supplier of goods, or services who makes supplies through their online platforms
- Rate – the dealers or traders supplying goods and/or services through e-commerce operators will receive payment after deduction of TCS @ **1%**.

INDONESIA



- ❖ E-commerce is still on early stage of development
- ❖ The premature e-commerce tax was scheduled to come into effect on 1 April 2019 and revoked
- ❖ Provisions included:

Requiring online marketplace operators to **report details** of each seller's turnover



Mandating online sellers to register for a tax payer number



Clarifying income tax rates to be paid by online sellers



KOREA (1/2)



Newly Extended Extraterritorial Electronic VAT Regime

- ❖ Extraterritorial Electronic VAT Regime (ESS VAT Regime)
 - Foreign supplier without PE in Korea that provides 'electronic services' to Korean consumers has the obligation to make simplified VAT registration as VAT trader, and file VAT returns and pay VAT every three months (effective from 1 July 2015)
 - B2B transactions are not subject to the Regime
- ❖ Scope of 'electronic services'
 - Electronic goods such as game/audio/video files or software, etc
 - Advertisement posting services (newly added; effective from 1 July 2019)
 - Cloud computing services (newly added; effective from 1 July 2019)

KOREA (2/2)



- Intermediary services enabling
 - (i) Lease/Use/Consumption of commodity/place in Korea
 - (ii) Supply of goods or services in Korea (newly added; effective from 1 July 2019).

Korean Government's Response to Tax Challenges Raised by Digitalisation

- ❖ Korea has not yet introduced digital taxation rule
- ❖ Korean government is closely monitoring countries that are attempting to introduce digital taxation rule and undertaking a review of potential implications of digital taxation
- ❖ Korean government is unlikely to adopt any unilateral interim measure until OECD formally suggests global and consensus-based solution in 2020 or thereafter
- ❖ Korean National Tax Service has been conducting aggressive tax audits of global ICT companies.



TAX LITIGATION/ AUDIT TRENDS

AUSTRALIA



- ❖ BHP Billiton Case (Full Federal Court)
 - Application of CFC rules to Singapore marketing hub
 - 'Associate' definition used throughout tax law (thin capitalisation etc)
- ❖ RCF Case (Full Federal Court)
 - Investment by limited partnerships and treaty rights
 - Source of gains for private equity exit
- ❖ Glencore Case
 - 'Paradise Papers' and Legal Profession Privilege
- ❖ R&D Audits
- ❖ Australian Federal election (18 May)
 - Both major parties focused on multinational tax compliance.

CHINA



- ❖ Tax bureau applies big data AI in selecting audit target
- ❖ Litigation is still not a common way to settle tax dispute.

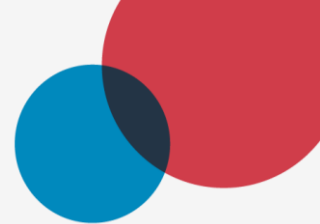
INDIA



Recent trends in litigation are as under:

- Approval of business reorganisation scheme after the advent of GAAR, etc
- Constitution of PE
- Profit attribution
- Guarantee commission
- Royalty and FTS payment
- Valuation method adopted for transfers.

INDONESIA



❖ Transfer Pricing Dispute

- The existence and economic benefit of intangibles
- Economic benefit of intra group services
- The application of Thin Capitalisation Rules
- The selection of comparable companies for the application of TNMM

❖ Monitoring after Tax Amnesty Program

❖ Automatic Exchange of Information (AEOI)

- Indonesia will receive data from 88 jurisdictions and send data to 73 jurisdictions

❖ Access to financial information

- Indonesian Tax Office receive information automatically on customer data from banks in Indonesia whose balance is above eq.USD 70,000

KOREA (1/2)



Tax Litigation Trends

- ❖ Two Supreme Court Decisions on Beneficial Ownership Issue (Nov 2018)
 - has the Court Changed their Interpretation of a Beneficial Ownership for Treaty Purposes?
 - Beneficial ownership of a Hungarian subsidiary of a MNE with respect to Korean source royalty income respected despite a tax saving achieved through a restructuring
 - Supreme Court took the same position with respect to dividends received by a Hungarian regional holding company of a US MNE
- ❖ Supreme Court Decision on Sourcing of Royalty Payments for Patents Registered Outside of Korea (Dec 2018)
 - Following previous precedents, Supreme Court re-confirmed that a royalty for patents not registered in Korea is not Korean source income under Korea-US Tax Treaty.

KOREA (2/2)



Tax Audit Trends

- ❖ Aggressive Tax Audits of Foreign Companies
 - Transfer pricing issues on intercompany transactions
 - PE issues
 - Beneficial ownership issues
 - Withholding tax on payments made to foreign companies
 - Deductibility of management service fee paid to oversea affiliates
 - Deductibility of interest expense on loans from overseas related parties
 - Increase in a criminal referral to Prosecutors' Office based on findings of tax evasion motive through a tax audit.

THE PHILIPPINES



- ❖ Revenue Regulations No. 7-2018 restores the Notice of Informal Conference as part of the due process requirement in the issuance of a deficiency tax assessment
 - The Notice is a written statement issued by the Bureau of Internal Revenue (BIR) informing the taxpayer of the discrepancies in the payment of his internal revenue taxes, for the purpose of holding an informal conference
 - This affords the taxpayer an opportunity to present his side of the case
- ❖ The Court of Tax Appeals (CTA) is in the early stages of implementing A.M. No. 11-1-5-SC-PHILJA, or the Interim Guidelines for Implementing Mediation in the CTA
 - The aim is for the BIR and the taxpayer to reach a compromise in the hope of avoiding litigation and adding to the clogged dockets of the CTA.



**SPEAKER
PROFILES**

SPEAKER PROFILE



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Rhys specialises in large and complex transactions, with an emphasis on mergers and acquisitions, corporate restructures, infrastructure projects (public private partnerships) capital raisings and inbound investment.

He has advised on significant deals for high profile clients including REA Group, Accenture, National Australia Bank, Foster's Group, Macquarie and the Victorian and Queensland Governments.

Rhys is a Tax Committee member for the Law Council of Australia, a fellow at The Tax Institute, and a board member at Very Special Kids.

SPEAKER PROFILE



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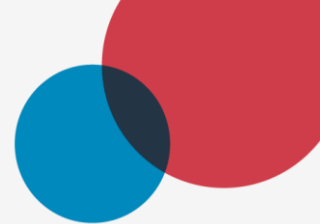
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Kevin Wang is a corporate tax partner of Hendersen Consulting, China's leading independent firm of tax advisors.

Kevin has become an expert in all stages of doing business in China: planning; setting up various business vehicles; advising clients on PRC corporate tax, transfer pricing, customs, labour, foreign exchange and regulatory issues; assisting in M&A transactions; and advising on the disposal of China investment. Kevin has specific experience in the automobile, advertising, banking, insurance, software development, semi-conductor, telecommunication, transportation, chemistry, pharmaceutical, real estate, hotel management, trading, distribution, foreign contractor and general manufacturing sectors.

SPEAKER PROFILE



Rohit Jain

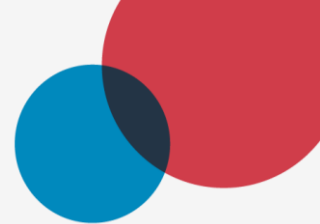
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Rohit Jain is a Partner in the Tax practice of ELP focusing on indirect taxes, direct tax, transfer pricing and GST. His areas of expertise prior to the introduction of GST covered customs, excise, service tax, central sales tax, state Value Added Tax (VAT) laws and Foreign Trade Policy (FTP).

Rohit has been with the firm since its inception and has over a decade of experience in handling matters related to tax, in both advisory and litigation matters. He has advised various Fortune 500 Companies and Indian Conglomerates in sectors like financial services, manufacturing, telecommunications, oil and gas, petroleum and infrastructure projects in order to ensure smooth transitions from sales tax to the VAT regime.

SPEAKER PROFILE



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Henrietta is Managing Partner of PB Taxand.

She advises on a wide range of tax matters amongst others on corporate structure, cross border transactions, tax dispute, tax due diligence, compensation tax, individual tax, and family business.

Her tax qualifications include Licensed Tax Consultant and Licensed Tax Attorney Level C. She is also a Certified Wealth Manager. Henrietta is frequently requested as a speaker in noteworthy national and international tax conferences. Her current activities include Indonesian Tax Consultants Associations (IKPI), The Employers' Association of Indonesia (APINDO), Certified Wealth Managers Association (CWMA), and Toastmasters International.

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Kyu-Dong Kim is a tax partner at Yulchon. Before joining Yulchon, Mr. Kim worked at Samil PricewaterhouseCoopers from 2000 to 2005, PricewaterhouseCoopers LLP London as a manager from 2005 to 2008, and Samil PricewaterhouseCoopers as a director from 2008 to 2012. He has built up extensive knowledge and experience dealing with the challenging tax issues of multi-national corporations' cross border transactions and their Korean operations, in particular foreign financial services companies. Also, he has specialised in structuring overseas funds investing in Korea and Korean companies investing overseas.

He is an active member of the Korean branch of International Fiscal Association and received his B.S. in Mathematics from Hanyang University in 1999.

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Mary Rose is a partner at Salvador Llanillo & Bernardo. Her key tax areas are tax advocacy and litigation, tax planning and consultation and investments.

Mary Rose worked as a Technical Assistant in the Office of the Deputy Commissioner, Legal and Inspection Group of the BIR from 2002 to 2004. Her responsibilities included the review of rulings, pleadings, and recommendations of the various divisions under the Legal Group of the BIR.

She joined Salvador Llanillo & Bernardo in 2004, and has been actively involved in tax litigation involving refunds and assessments.