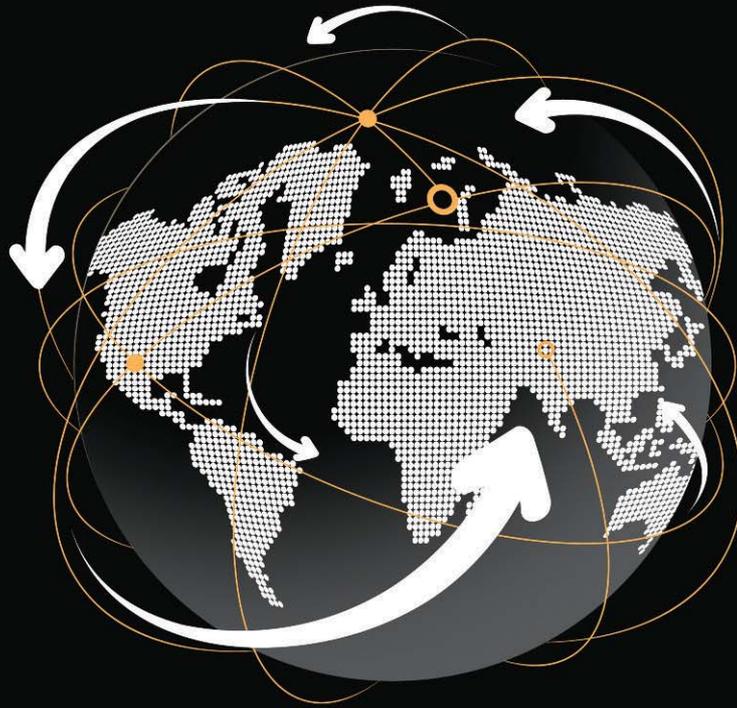


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# World Transfer Pricing 2015

The comprehensive guide to the  
world's leading transfer pricing firms

# World Transfer Pricing 2015

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# Introduction

**W**elcome to the second edition of World Transfer Pricing, 2015, *TPWeek's* directory to the leading transfer pricing advisory firms around the world.

Multinational companies' transfer pricing operations have never been under more scrutiny; not just from the tax authorities but from politicians and the public as well. Consequently, finding the right transfer pricing adviser, that can manage a company's transfer pricing demands and offer industry experience, has never been more crucial.

Going to the biggest firm, or the adviser with the highest profile, may seem like the obvious thing to do. Or hiring the team that has an established reputation in related industries, or areas of practice, may seem logical. What about the practice that does the largest transactions?

A tax executive can go down many routes before finding the right adviser. Listening to recommendations from peers, relying on international networks and opening the work up to tender offers are all options available to tax and transfer pricing directors.

World Transfer Pricing is another resource. Each edition rates the transfer pricing expertise offered in more than 50 jurisdictions globally, giving tax executives the most comprehensive information about the market for tax advice.

The publication is unique among directories because it classifies professional services, law firms and other transfer pricing advice providers, such as economists, together, rather than looking at them separately, because they undoubtedly compete for work.

The fact that this competition exists is also evident in the regular moves that practitioners make between law firms and other providers. It is common for advisers to spend different periods at law firms and a Big 4 practice during their careers.

## It's all about quality

If this guide was just about depth and breadth of practice, then the firms who have the largest practice would always come out on top. But those practices may have stayed the same numerically for a number of years and while doing solid work, only retain clients out of loyalty. They may not have equipped themselves to deal with key transfer pricing developments.

It is usually clear-cut in most jurisdictions covered in this publication where firms should be placed relative to the tier criteria and to each other. The criteria (which you can see elsewhere in this introduction) covers size, breadth and depth of practice, and specialisms. While these are all important, they are not the crucial factors. Quality of work has to be.

The few marginal decisions required about which firms should go in which tiers are made according to the ingenuity and innovation that lawyers and advisers bring to client engagements.

Much goes into that criterion – knowledge, experience of advisers, attentiveness, diligence – to work out a seemingly intractable issue where the advice has been in conflict.

Any other way is just not helpful to tax executives.

It is in this context that *TPWeek* presents World Transfer Pricing 2015, its comprehensive guide to the world's leading transfer pricing firms. We hope it will help tax executives obtain the best advice for their situation.

## Methodology

*TPWeek* researchers and journalists interviewed corporate tax and transfer pricing directors and their advisers by phone, e-mail and face-to-face to compile the tiers of leading firms and write the commentaries for 51 jurisdictions in World Transfer Pricing 2014.

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## Tiers and methodology

### Tier 1

Firms have a leading reputation in their jurisdiction. They have a varied portfolio of work. They offer a range of transfer pricing services. They boast a variety of different clients.

### Tier 2

Firms have a leading reputation in their jurisdiction. They have a varied portfolio of work. They offer a range of transfer pricing services.

### Tier 3

Firms have a leading reputation in their jurisdiction. They have a varied portfolio of work.

The corporate interviewees were chosen from a representative sample of clients of the leading firms in the market. One of the questions we asked was: "Who is your primary adviser?" We clearly could not know this in advance so the representative sample could only be constructed after the interviews were completed.

Interviews with tax and transfer pricing directors were more extensive this year than ever before. On an anonymous basis, we asked them questions about, for example, the quality of advice received, opinions about teams and individual advisers and what their advisers did well or badly.

The objective of interviewing both practitioners and tax executives was to get an opinion of transfer pricing advisers from their peers and their clients.

Tax directors have their own view of the market, based on the advisers they use, while prac-

tioners have a broader view of practice because they advise many more clients than the number of external advisers a tax director uses.

At the same time, there was a possibility of bias and ulterior motive in what anyone contributed to the research and we tried to minimise this as much as possible through a verification process.

No recommendation from any adviser for their own firm or their colleagues in that firm was taken into account. Firms could not pay to be included in the tiers or to have their individuals listed but were offered independently the opportunity to list their professional details for a fee.

Tiers of leading firms from 51 countries or territories have been included.

## Unique rankings

Leading individuals have been highlighted in the text about their firm in the market commentaries on each country and territory, rather than being listed separately by specialism.

At the top end of the rankings are the firms that have the greatest depth of resources, experience, and range of specialisms. They are considered the best teams overall for tax advice in the country concerned. The important point to note about the rankings is that all the firms listed have highly reputable tax individuals in their advisory teams.

We hope you find World Transfer Pricing 2015 to be a valuable tool in helping you identify the appropriate advisers in the jurisdictions covered.

Sophie Ashley  
Managing editor *TPWeek*

# Germany

## Tax authorities

**Bundesministerium der Finanzen – Federal Ministry of Finance**  
 Wilhelmstraße 97, 10117 Berlin  
 Postanschrift: 11016 Berlin  
 Tel: +49 3 018 682 0  
 Fax: +49 3 018 682 32 60  
 Website: www.bundesfinanzministerium.de

**Bundeszentralamt für Steuern - Federal Central Tax Office**  
 An der Kueppe 1, 53225 Bonn  
 Tel: +49 228 406 0  
 Fax: +49 228 406 2661  
 Website: www.bzst.de

## LEADING FIRMS

<b>1</b>	Deloitte
	EY
	Flick Gocke Schaumburg
	PwC
<b>2</b>	Baker & McKenzie
	KPMG
	Luther, Taxand Germany
	Voegelé Partner – NERA
<b>3</b>	Dentons
	Freshfields Bruckhaus Deringer
	Oppenhoff & Partner
	WTS

## Firms to watch

LW TAX Lemaitre Wittkowski

Before the federal elections in 2013 it was expected that there would be tax increases in Germany, which did not come. Instead, “we are confident there will be tax breaks at the expense of business-related incentives”, said Martina Ortmann of EY. This is characteristic of what has been a watershed year for the German economy, as the government reported a budget surplus.

“The tax changes which have happened are generally of minor importance,” said Chrisoph Röper of Deloitte. “The number one concern of clients has been tax audits, which are becoming more and more

## Tax rates at a glance

(As of August 2014)

Corporate income tax	15% (a)
Capital gains	25% (b)
Branch tax	15% (c)
Withholding tax (d)	
Dividends	25%
Interest	0%
Royalties	15%
Branch remittance tax	
Net operating losses (years)	
Carryback	1
Carryforwards	indefinitely

- a) 5.5% solidarity surcharge also levied on corporate income tax. Local business tax of 10% to 18%. Effective corporation tax rate of 28% to 33%.
- b) Additionally, 5.5% solidarity surcharge. 95% participation exemption may be available depending on the shareholder.
- c) 5.5% solidarity surcharge also levied on branch corporate income tax. Depending on branch: Local business tax of 0% or 10% to 18%.
- d) Additionally, 5.5% solidarity surcharge. Payments to European companies that qualify under EU directive may be exempt.

Source: Tax advisers from Luther, Taxand Germany

## Germany

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demonstration of the ability of the firm to rely on its wider network, **Maik Heggmaier** and the team advised parts of the WTS alliance in Hong Kong, Italy and China over the reorganisation of a German luxury manufacturer. The firm provides specialist advice to the engineering, electronics, biotechnological, automotive and financial services industries.

### **Firms to watch**

Following the termination of the Taxperience network this year Lemaître Taxperience has formally

changed its name to **LW TAX Lemaître Wittkowski**. **Claus Lemaître** noted that the firm continues to work cooperatively with the former Taxperience network, and now receives more referrals from non-Taxperience firms. The firm advises on transfer pricing issues regularly as a part of its wider work, and recent work involved a shift of function for a Russian client. The firm lists its specialities as private equity, software and internet business. Lemaître said the practice should be seen as “focused, fast, very experienced and competitive”.