Peering Into The Future
The accountancy profession in 2020

Praxity in Asia Pacific
Coverage & fast facts in our Regional Praxity profile

Bottoms up to Brussels
Reports from the recent Praxity conferences
Feature
Paving the Future
of the profession with leading Praxity members
12 - 13

Message from the Chair
At the start of this year I reflected on how quickly
times pass. Nearing the end of my three-year tenure as
Praxity Chair, I’m once again reminded how rapidly
our profession evolves and adapts to the critical trends.

Looking back at what Praxity has accomplished as an organisation since its formation nearly a decade ago, we should be extremely proud. Each firm has played a vital role in establishing a solid and collaborative network.

Praxity started just as the global economic crisis was taking hold. But thanks to the stability of our membership, firms have emerged stronger than ever. Much of this can be attributed to individual specialists who have actively gone above and beyond the call of duty to engage with global counterparts, many becoming a natural extension of a local client team.

National Chairman of William Buck, Nikolas (Nick) Hatzistergos, summarises the ethos of Praxity perfectly on pages 10 and 21. He talks about embracing the collaborative culture, like Nick, I agree unequivocally that being a member of Praxity doesn’t entitle you to a referral. Yet, if you see your fellow member firms as an extension of your capability and use the Alliance to service your clients across borders, then there’s every chance your details will be recalled further down the line.

One feature that has really begun to shift to adapt.

One feature that has really begun to adapt is the BEPS project, which met once again in May. This time in Brussels, is a great example of what a well-established, proactive team of like-minded professionals can achieve (see pages 10 and 11). Longer running conferences, like this one, help to reaffirm the importance of giving clients integrated solutions. It doesn’t matter if your specialist skills are on the fringes of the BEPS project, the collective reaffirmed that tax cannot be taken out of the business decisions. And I think that, in the future, that will be even more prevalent.

That’s why I’m so encouraged to see our Marketing Working Group taking collaboration to the next level (page 7), and a new Transaction Services group getting off the ground in Brussels.

Hearing from a multinational company, like AstraZeneca, during these meetings can be particularly insightful. International businesses, whatever their size, are looking for stability, certainty and a consistently applied set of international tax rules. Insurers are no exception and their concerns to the BEPS proposals are understandably unsettling (see the Q&A on page 6). Uncertainty does make it difficult to apply to clients, especially since we don’t fully know what aspects will be adopted, and by which countries.

Seizing the opportunities
Whatever the final outcome this autumn, clients are going to need help in reviewing their structures and revising them in some cases. Then there is the whole compliance and measurement aspect of BEPS. Businesses will need help developing systems for OEC reporting. Firms with global capabilities, like those that make up our Alliance, are uniquely qualified to provide solutions to the business community.

Looking to the future, I feel that there will be a big consolidation of firms in the accounting sector – particularly in the 2nd tier. Consultancy and advisory practices will grow (we’re already seeing a lot of this in the US and Europe). Integrated client services will become the norm. As competition stiffens, marketing will play an even greater role. In time, we may even start to see the traditional partnership structure fade, with firms hiring respected external professionals to lead practices.

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# Praxity in Asia Pacific

## Regional coverage

Praxity has long had strong representation within Asia Pacific. It is a region of cultural contrasts and economic opportunities. Known for being dynamic and entrepreneurial, the region now shoulders more of the world’s economic activity.

Comprising Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand and Vietnam, the Asia-Pacific Economic Cooperation (APEC) has 21 member economies. A main strategic focus in recent years has been on greater collaboration and integration between these countries and their respective governments, bringing the region a step closer towards freer trade through the Trans-Pacific Partnership (TPP) and Regional Comprehensive Economic Partnership (RCEP). Underpinning this growth is the expanding consumer economy, driven in part by greater wealth and higher spending power.

## Firms at a glance

### Firms based in Asia Pacific

- **Aral & Co**
  - Website: aral-cpa.com
  - Founded: 1991
  - Headquarters: Tokyo, Japan
  - Offices: 4
  - Personnel: 68 (10 Partners)

- **K.M. Alam & Co.**
  - Website: kmalamc.com
  - Founded: 1967
  - Offices: 3
  - Personnel: 41 (3 Partners)

- **Moores Rowland CPAs**
  - Website: mrcpas.com.tw
  - Founded: 1987
  - Offices: 5
  - Personnel: 155 (13 Partners)

- **Nagamine & Mishima**
  - Website: nagamine-mishima.com
  - Founded: 1989
  - Offices: 2
  - Personnel: 70 (6 Partners)

- **PT Aja Sertifikat Indonesia**
  - Website: www.aja-indonesia.com
  - Founded: 2012
  - Offices: 3
  - Personnel: 18 (1 Partners)

- **Seschachalam & Company**
  - Website: sesco.in
  - Founded: 1957
  - Offices: 2
  - Personnel: 39 (6 Partners)

- **Dasan Accounting Corporation**
  - Website: dasanaca.com
  - Founded: 1997
  - Offices: 2
  - Personnel: 128 (21 Partners)

- **Hameed Chaudhri & Company**
  - Website: hccpgk.com
  - Founded: 1957
  - Offices: 2
  - Personnel: 75 (6 Partners)

- **Moore Rowland Indonesia**
  - Website: www.mores-rowland.com
  - Founded: 1991
  - Offices: 4
  - Personnel: 335 (8 Partners)

- **ShineWing**
  - Website: www.shinewing.com
  - Founded: 1981
  - Offices: 24
  - Personnel: 4,000+ (149 Partners)

- **William Buck**
  - Website: williambuck.com
  - Founded: 1985
  - Offices: 6
  - Personnel: 466 (61 Partners)

- **William Buck Christmas Gouwland Limited**
  - Website: www.wbgc.co.nz
  - Founded: 2012
  - Headquarters: Auckland, New Zealand
  - Personnel: 70 (6 Partners)

### Firms with offices in the region

- **Moores Rowland Indonesia**
  - Website: www.mores-rowland.com
  - Founded: 1991
  - Offices: 4
  - Personnel: 335 (8 Partners)

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### Who’s who?

- **Arran Boote**
  - William Buck Christmas Gouwland Limited
  - Chair of Praxity Asia Pacific region

Other key Praxity people within the Asia Pacific region include:

- **Nikolas Hatzistergos**
  - Managing Director of William Buck NSW, Praxity Governing Council and Membership Committee Member

- **Zhang Ke**
  - Chairman of ShineWing, Praxity Governing Council (elect) Member

### Sector/service expertise

Aside from the traditional audit, accountancy, tax planning, reporting and transactional tax services, Praxity Participant firms in Asia Pacific have the following specialist skills. To find an expert, log into Praxity’s My Site, search by specialism and make contact with people direct:

- **Assurance**
  - Audit and assurance
  - Forensic Accounting
  - Internal audit
  - Relocation Services

- **Business Advisory**
  - Budget consultancy
  - Corporate Finance
  - Financial Services
  - Forensic Accounting

- **Consulting**
  - General Consulting
  - OMB/Family Businesses

- **Corporate Services**
  - Corporate Strategy
  - Mergers & Acquisitions
  - Corporate Finance

- **Government**
  - Acc-Outsourcing services
  - Acc-Governance, risk mgmt. and Standards

- **Healthcare**
  - Hospitality and Tourism
  - Hospitality and Leisure
  - Not for Profit, Charities, Social Sector consultancy

- **Industries**
  - Art & Entertainment
  - Construction
  - Creative Industries

- **Life Sciences**
  - Life Sciences

- **Media**
  - Media

- **Manufacturing**
  - Manufacturing and distribution
  - Not for Profit, Charities, Social Sector consultancy

- **Not for Profit, Charities, Social Sector consultancy**
  - OMB/Family Businesses

- **Professional services**
  - Corporate Strategy
  - Mergers & Acquisitions
  - Corporate Finance

- **Retail**
  - Retail

- **Technology**
  - Technology
  - Technology Advisory Services

- **Telecoms**
  - Telecommunications

- **Transportation**
  - Transportation

- **USA and UK**
  - US GAAP reporting (for non US Participants)

### Regional fast facts

- **Arran Boote**
  - William Buck Christmas Gouwland Limited
  - Chair of the region, Arran Boote, shares his economic observations:

  - **The Apec region ASEAN economic community concludes in December 2015.**
  - **The Rmb is now the 2nd most used currency worldwide for documentary trade, surpassing GBE Euro and JPY.**
  - **Health and wellness are critical issues for future prosperity in Asia Pacific due to the aging population and a rise in chronic diseases.**
  - **Tighter economic integration in giving rise to balanced growth in Asia Pacific with businesses spreading investments to capitalise on the widening opportunities.**
  - **Capital spending in manufacturing has been superseded by investment in consumer markets, the digital economy and distribution operations, with all Apec economies expanding their infrastructure.**
Insurers brace themselves for BEPS

The insurance sector has been singled out by the OECD in its BEPS programme, with the newest Permanent Establishment programme, with the newest

The policy is set to have a significant impact. The OECD has specified in guidelines on attribution of profits to insurance, Lloyd's would generally be considered low risk in the UK because of the role that Lloyd's plays centrally to compliance for the market. It also dictates creating agreements around the world with tax authorities. Although we don’t envisage BEPS targeting the Lloyd's market specifically, as noted in question 1 the taxing of Lloyd's profits over three years does impact CoC reporting.

What could the business implications be for insurers?

Insurers may have to consider giving more Delegated Underwriting Authority to brokers. The UK sees reinsurance as a way of diverting profits from the UK and it's guidance around DPT where there is no or limited transfer of underwriting risk. However, in certain instance, the recharacterize. There is potentially a higher risk for products in the Alternative Risk Transfer (ART) market. The first discussion draft presented two options (Options M and N) aimed at situations where foreign insurance companies do large-scale business in a State without having a PE in that State. It noted, however, that insurance (including re-insurance) raised difficult issues regarding where profits that represent the remuneration of risk should be taxed. The draft noted that change to address cases where the remuneration of risk is shifted through the payment of insurance or re-insurance premiums to an associated enterprise that performs no functions in a State, suggesting that it might be appropriate to address the BEPS concerns related to such cases through the adjustment of the profits of the local enterprise from which the risk-remuneration is being shifted.

Which proposals are likely to be adopted?

In the light of the stakeholders' written comments and a large number of interventions during the public consultation meeting of 27 January 2015, the OECD follows the approach that insurance should be treated like any other business. In Section D, Working Party 1 concluded that no specific rule for insurance enterprises should be added to Article 5. It was also suggested that any BEPS concerns related to insurance should be addressed through the transfer pricing rule.

Are there any special measures coming?

Based on the comments and analysis already included in the October 2014 discussion draft, it was concluded that Option N was the better approach and, therefore, that no specific rule for insurance enterprises should be added to Article 5. This means that concerns related to cases where a large network of exclusive agents is used to sell insurance for a foreign insurer should be addressed through the more general change proposed to Art. 5(6) and 5(8).

Could reinsurance be recharacterized?

A genuine reinsurance contract where there is a transfer of risk would be difficult to recharacterize. There is potentially a higher risk for products in the Alternative Risk Transfer where there is no or limited transfer of underwriting risk. In certain instances, the UK sees reinsurance as a way of diverting profits from the UK and it’s guidance around DPT is honored for an example the whole arms length premium to a captive could be subject to 25% DPT. Additionally, we understand that the current OECD guidance around transfer pricing and reinsurance is to be re-written, and that will clearly have an impact going forward.

What next and what can insurers do to prepare?

There is so much change coming. As trying to consider how these changes might affect insurers, it’s important to understand that the issues and actions coming from BEPS cannot be looked at in isolation as most will impact on others. Advisors and insurers need to work closely together so that experience of the business is brought together with detailed knowledge of the BEPS issues.
Making headway with headlines

Since the last HUB report, Praxity member firms have enjoyed widespread coverage in a number of industry media outlets and our goal to become the ‘go to’ organisation for industry media outlets and our goal to become the ‘go to’ organisation for industry media outlets has gathered momentum. As a result of the Baby Boomers and Baby Boomers and Baby Boomers and Baby Boomers...
Brussels may have an unwarranted reputation for being a stuffy bureaucratic EU administrative centre. But as delegates at this year’s annual Praxity Global Tax Conference and European Conference discovered in early May, it has a fun (and informative) side too.

Over three days the local “Lambic” beer flowed, as did the conversations. And on the Monday evening, attendees from both conferences united at the ‘uber-trendy’ Spirito - a converted church, now nightclub - for some hip thrusting and jive talking (and a few more local brews)!

“It was without doubt one of the most collaborative conferences we’ve hosted to-date.,” comments Praxity’s Executive Director Graeme Gordon. “Catering to everyone’s taste is always challenging, but after a full day of presentations about BEPS, the Monday night was a great counter-balance!”

London-based Timothy Lyons QC, opened the two day event with a political message: “As tax lawyers, we tend to see the OECD as a global organisation – it isn’t...it never was...yet it might be in the future.” He pointed out that while business is global, politicians are local and there rests the problem. “This whole BEPS programme is about helping domestic politicians catch up with businesses.”

I anticipate us all having more involved discussions about treaty benefits and there will be more work in restructuring some of our client’s arrangements post-Action 6 and BEPS in general. We can assist by increasing communication, helping our clients prepare for the impact and anticipating specific issues.”

Echoing this view, Chair of the Praxity Global Tax Working Group Rob Wagner said: “Gaining global consensus, if that indeed happens, is going to be challenging. There are huge obstacles; change brings confusion and uncertainty. However, we have a lot of talented tax people all over the world and being able to tap into that local expertise, while providing a seamless global service, will be of huge value to clients as BEPS unfolds.”

Hot Topics of Conversation

“BEPS is generally welcomed by businesses as there has been an unfair playing field; we are looking for a co-ordinated and consistently applied set of international tax rules. The main challenge is defining economic value and where that value is created. For some stakeholders the redistribution of wealth is an objective. That worries me as it could result in a significant shift in the profit base as a result of multiple interpretations of transfer pricing guidelines.”

As well as sitting through numerous panel discussions, delegates (some a bit groggy from the Monday night) worked through a multi-national business scenario for an entertainment company, examining a range of tax issues.

During the conference it became apparent that each country and region continues to have individual BEPS goals, with many taking a “wait and see” approach for the final reviews of each Action.

Noel Cunningham, Mazars Ireland, led the presentation on Harmful Tax Practice and suggested one significant leap forward is the definition of what constitutes substance: “The latest Action 5 report brings some clarity to substance and intangible property. The Modified Nexus Approach is being adopted, which means that where Research & Development is located, it will be deemed to have substance. This applies to any clients with patents and is definitely a space to watch.”

Underlining the value of the conference, Andrew Larm, International Tax Partner at MNP LLPPC and lead panel presenter on Action 6 Treaty Abuse said: “Communication across borders is going to be vital going forward.

Bearing in mind that each country has its own interpretation of substance, this year’s conference discovered in Brussels that it is for a legitimate commercial practice. However, it does raise the issue and question, are some countries looking to establish a new “box” will have until 30 June 2016, so they need to hurry.”

Dick van Sprundel, Mazars Netherlands.

“Every country participating in the BEPS project probably has a different idea of what BEPS means. While I do not think tax authorities can ever have an understanding of the entirety of BEPS, I think the exercise is healthy and we will see some changes in tax rules throughout the world. I think it would be unrealistic to complete the process of raising and debating the issues so that governments increase awareness and determine what critical issues to address.”

Rob Wagner, Praxity Chair of the Global Tax Working Group.

“Overall, PPT has been accepted as a concept and Action 6 is viewed as a shield (not a sword) only now it has a sharper edge. Widely speaking, low tax is not a real cause for concern providing it is for a legitimate commercial practice. However, it does raise the issue and question, are some countries providing a platform for treaty shopping?”

“A potential outcome of the BEPS initiatives is the re-emergence of double taxation. In the private space especially, whenever there is change or disruption, this creates interesting opportunities for firms to assist clients with tax planning. I also envisage there being a lot more work in relation to dispute resolution and multiple countries trying to claim rights to taxable income.”

John Durandt, Praxity Chair of the Core International Tax Group

“Overall, Action 6 is a great achievement; it is a far cry from the original intention of Action 6 – to provide a platform for treaty shopping!”

“Australia and New Zealand have been very quick on the draw. This clean-up has been very well received.”

Rob Wagner, Praxity Chair of the Global Tax Working Group

“From a client perspective, CbC reports and dispute resolution certainly presents more opportunities for Praxity participant firms to collaborate. It’s a real advantage to be able to tap into local teams to handle the local aspects.”

Dick van Sprundel, Mazars Netherlands.

“The BEPS project is not just about tax. It is about creating a level playing field, which is why BEPS is generally welcomed by businesses.”

Rob Wagner, Praxity Chair of the Global Tax Working Group

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Dick van Sprundel, Mazars Netherlands.

“Action 8 emphasizes that it is important to establish the exact nature of the intangibles, defining it can sometimes be very difficult. In some cases the intangibles can be combined with different transactions, such as services or trademarks. Another important issue is to establish whether the IP has value in the first place.”

Dick van Sprundel, Mazars Netherlands.

“Initially active companies should properly assess their status in each country with a view to understanding the implications Action 5 will have for their entitlement to claim the benefits of particular patent box regimes. Clients looking to establish a new “box” will have until 30 June 2016, so they need to hurry.”

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When in Europe …

The Corporate Finance team at PM+M used the forum to debate the needs of owner managed and SME clients, ensuring they receive the same level of coordinated international service in corporate finance as larger corporate businesses.

Commenting about the value of the conference, David Gorton from PM+M said: “The event strengthened ties between the advisers in different countries and improved everyone’s understanding of corporate finance markets across Europe. Our clients and professional network will benefit from our depth of knowledge and contact base whenever they look to do a transaction involving a European business. Particularly impressive features were the depth of understanding of the renewable energy sector of our German colleagues and the widespread knowledge across our European firms of engineering and manufacturing business transactions.”

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Peering into the future

The world is transforming and so too is the accountancy profession. With the countdown to 2020 underway, organisations need to be prepared, agile and ready to change. This is something the team at Praxity is also dealing with and currently we’re focused on adapting in the right way to assist our clients as they continue on their personal journey, helping them to capture the opportunities that lie ahead.

The 2015 Praxity Global Conference in Beijing will draw all these ideas together, centring on the critical trends that are shaping our profession’s future and how to embrace change. As competition stiffens, this is a topic on the minds of many organisations.

What got us here won’t get us there

Demand for fresh accounting blood continues to grow but skills shortages refuse to loosen their grip, causing growth to halt.

In the current environment the ageing practices that have facilitated growth in the past will no longer cut it. A strong supply of top quality talent with a wider business perspective is fundamental for serving the complex demands of a rapidly changing business landscape. And sharing knowledge and insight through collaboration, as Praxity participants know all too well, will be key.

A new look for accountancy in 2020

While no one can predict the future, what we do know is that it’s going to be an exciting challenge. The Future of Accounting report (2013) highlights the next decade being a period of rapid change and continuous transformation within the profession; outlining specialisation, globalisation, regulatory pressures and the less profitable low value services disappearing, as just some of the contributory elements.

Firm demographics in 2020 will require the addition of flexible working hours and consideration of a healthy work/life balance to attract and retain staff. The Generation Y workers will look to be working for the firms with the most up-to-date digital tools and best opportunities to learn and grow.

Use of the most up to date technology within practices will be essential. Social media will likely be the primary means of advertising, and the go to source of information for clients when looking to establish the credibility of a firms reputation and brand. Employment of social media and marketing specialists will be essential within firms if they wish to keep up with the numerous online social networks and to ensure they optimise their potential as a key source for client referrals and new prospects.

The report concludes that “firms able to adjust will thrive, as consumers and businesses turn to accounting and tax professionals not just for financial reports and tax returns, but to help them navigate and succeed in a complex and rapidly changing world”.

We spoke to our professionals and here’s what they think the industry might look like in 2020...

In 2020 the automation with regards to IT tools’ support for the accounting profession’s work will have progressed significantly. Clients wish to be informed about their financials and the related compliance processes at any moment in time, irrespective where they are and what device they use. Therefore, our profession has to significantly invest in IT tools and processes as well as in people, who are capable to implement and run them within our firms. Besides the classical consulting work, clients will perceive the added value provided by us in time saving as well as risk mitigation in their compliance processes. Therefore, we have to own both, tools and processes.

René Schöp, Country Managing Partner – Head of Tax Advisory Mazars

Putting aside the contribution of financial market instability - technology, recruitment of talent and the power of emerging markets are driving the transformation of the global accounting market.

Firms have recognised this and are now looking to new markets to expand their business and market share. Increasing competitor pressure means that accounting firms have to build capacity and expertise in areas traditionally associated with top-tier firms. As a result, survival for professional firms is no longer about hourly rates, it’s about having a unique point of differentiation in the market.

Marco Carlet, Managing Partner ShineWing Australia

There will continue to be more focus on specialty within industries, and within each industry, successful firms will be those that can use innovation to diagnose future business issues and develop timely, effective solutions. Technology will play an increasing role in these changes and solutions. I believe that clients will form the expectation that firms must bring solutions almost concurrently with identifying the problem. Since innovation is key, firms must be agile and suitably postured to allow its people to think and act quickly, without the unnecessary bureaucracy that often comes with a larger firm.

Matt Snow, Chief Executive Officer Dixon Hughes Goodman LLP
PM+M appoints multitasking Jane as MP

Blackburn-based firm PM+M has a new Managing Partner at the helm - Jane Parry. She replaced Stephen Anderson on 1 May 2015. Stephen will remain a partner for 12 months to ensure a smooth transition.

Meanwhile, David Gorton, head of PM+M’s corporate services, was named senior partner and will balance his client portfolio with overseeing the firm’s marketing and business development strategies.

During a recent interview with Accountancy Age Jane discussed the challenges of retaining her head of tax responsibilities, existing client portfolio and juggling these with her new Managing Partner duties. She also skillfully addressed why the appointment of David to the new role of senior partner works for PM+M, plus dropped in a small Praxity mention!

Jane said the new structure “gives us flexibility, an opportunity to mix and match depending on circumstances. David is great at getting out and about, getting us noticed, coming up with ideas. I’m really good at juggling a lot of balls in the air and making the day-to-day stuff happen. So he and I work very well as a team.

For Jane, PM+M’s future strategy is clear - to become the north-west’s best firm of finance professionals. Commenting on Stephen’s departure, Jane thanked him for his focus and dedication saying: “This undoubtedly marks a new era for PM+M. Stephen’s style of leadership has made a huge impact on the business and it’s an approach that we will be building on and taking forward. He has been an inspirational colleague.”

For the full story please visit www.pmm.co.uk

Putting brand value into a commercial context

On 22 June, Brand Finance, in collaboration with Praxity and Mazars, hosted an insightful forum at the firm’s new city HQ - Brand Exchange. Tax and finance representatives from some of the leading fashion, spirits, property and construction brands, plus key media titles, joined the debate that focused on the future of brands and intangibles in a post-BEPS environment.

“Brands and other intangibles are some of the most difficult and contentious sources of transfer pricing and, as a result, are not particularly well understood,” writes Brand Finance Chief Executive David Haigh. “This leads to either very vague or very convoluted rules. Given the release of BEPS Action point 8, we attempted to give clients and the tax authorities rewiring the rules some commercial context and clarity.

The meeting reinforced that contrary to public belief, the majority of multinational companies do not manipulate their brands/intangibles to keep money from the tax authorities. Brand reputation, security against disputes and rules that are aligned to the commercial reality of their brands are key concerns for most clients.

Praxity Executive Director Graeme Gordon kicked off the discussions, followed by David Sayers, International Tax Partner, Mazars who highlighted that one of the biggest challenges in the future is going to be valuing the brand in each territory and attributing the royalty to this. “As transfer pricing professionals, we are reading documents and trying to think where BEPS is going in order to better structure their affairs going forward. Events like this enable us to get in front of clients and hand our advice that’s in line with the direction of BEPS.”

All attendees were keen to understand the best valuation techniques and how they could be used across the business. While all speakers presented the typical accounting valuations, Brand Finance emphasised that valuations for tax purposes need not be consigned to the annual transfer pricing report. “Valuations based on insight and market research can have wide-ranging uses across businesses,” added David Haigh. “Statistical techniques that deliver the brand value can highlight areas of improvement or success for strategic management in addition to tax planning.”

Tell us a story ...

BKDelayers like a good yarn, and in their latest instalment of BKDLife – which recently re-launched in digital-only format - plenty of insightful tales are shared.

BKDLife is digested by clients, firm professionals and alumni. In the newest edition, retiring Professional Practices Partner Steve Rafferty reflects on his fruitful, 35-year BKD career. Readers also can gain insight into the firm’s inaugural program for women leaders, travel with a partner to South Africa and hear from a jeweler who has been a loyal BKD client since WWII.

CEO Ted Dickman comments: “I have the privilege of speaking with a number of people and meeting with a variety of clients. Each one has a unique and interesting story to tell, and each brings a one-of-a-kind perspective to the firm.”

BKDLife Editor Matt Wagner adds: “This publication is our way of sharing and celebrating our people and our commitment to work-life balance.”

To read more, visit www.bkd.com/bkdlife

Assisting contractors in “New Govconomy”

Between 2012 and 2014, government spending increased 22%, from $87.6B to $107.5B, among recipient companies in the Washington metro region. Dubbed by Aronson as the New Govconomy, the US firm recently extended its range of services to assist contractors capture these growth opportunities.

Taking cues from the commercial market on how to strategize, optimize and realize for success, the company introduced several new packaged services. Tactics, such as streamlining operations, tightening up compliance strategies, and innovating to become more competitive are just several practical approaches put forward by Aronson’s government contracting practice.

“LPTA (lowest price technically acceptable) has wreaked havoc in the industry, but now that the worst of it is behind us, contractors have a brief opening to position themselves for the growth opportunities ahead,” emphasizes lead partner Lexy Kessler.

In addition, the firm has also partnered with Deltek to launch an affordable and industry leading accounting and project management solution for government contractors. The Aronson Touchstone Program delivers Deltek’s cloud-based Costpoint Foundations ERP software solution, leveling the playing field for emerging contractors and giving them the edge they need to compete with established top tier contractors.
Transaction Services team strike a deal

Praxity Participant firms have taken another collaborative leap forward, establishing a team of likeminded and highly competent Transaction Services (TS) professionals to share expertise and provide, when required, a seamless cross border TS client service.

The idea of bundling TS competence first cropped up during a breakout session at last year’s Praxity European conference in Heidelberg. Initiated by Torsten Kohl (FGS), TS experts from FALK, FGS, FIDES, Garbutt & Elliott, LeiterLeiter and Mazars took charge hosting several follow-up conferences to scope out the benefits of forming a European TS Working Group. The group agreed that the focus should be on sharing valuation and due diligence competencies that are evident among all of the group’s founding members.

“Although there’s an intrinsic overlap, the agenda for this European TS working group won’t touch core M&A activities, notably identifying potential company sellers or buyers,” clarifies the group’s chair and sponsor Gerhard Meyer.

In the last 12-months the European TS group, which formally kicked off at the Brussels conference in May, has begun to take the concept wider. Throughout June, Gerhard and the team struck up conversations with other regional Praxity TS experts. “We are keen to figure out if there’s sufficient cross over that will justify setting up a Global TS Working Group which we could launch in Beijing,” says Gerhard.

The answer, it would appear, is yes, with Praxity’s Global Tax & Fiscal Working Group also exploring the case for a sub-TS working group focusing on tax due diligence and tax structuring. During the Brussels meeting a conclusion was reached that Eric Klein Hesseling (Mazars, Netherlands) will chair this sub-group.

Robin Judi from William Buck, who chairs the Corporate Finance Working Group meeting in Beijing this October, also put forward the idea of a Global Corporate Action newsletter to communicate and share examples of best practice and examples of successful TS collaborations.

“We have such a diverse amount of TS talent through the Alliance,” emphasizes Gerhard. “As with any service, the ability to access regional and international TS expertise makes a real difference to each firm’s clients. We have the framework in place, now we need people to keep the lines of communication open.”

ShineWing upholds ACCA Innovation in Business message

On 16 May 2015, ACCA Hong Kong hosted its annual conference. Among the joint headline sponsors was local Praxity Participant firm ShineWing.

Attendee over by over 500 members and guests from a large number of enterprises, the day’s programme centered on “Innovation in Business” and explored how entrepreneurs should encourage and enable innovation, and the role of technology in driving this agenda. The Conference also discussed the rapid advances in information technology that are impacting the accountability profession and what it takes to build an intrapreneurial finance function. To help out the opportunities into context, co-founder and the CFO of Hoing Kong Television Network Limited presented an insightful business case showcasing the bold and creative ways that businesses accelerate strategic goals. Joining the delegates were Mr. Roy Lo, Managing Partner, and Dr. Angus Ho, Tax Partner of ShineWing Hong Kong who exchanged views with other academics, business and accounting professionals on how to enable innovation amidst constant changes.

Former mayor connects with BKD

BKD’s Risk Advisory Services division is working to grow its public sector consulting practice, attracting nationally recognized figure Stephen Goldsmith—former mayor of Indianapolis and deputy mayor of New York City—to consult on projects and provide engagement oversight.

The practice will focus primarily on helping public entities reduce service costs, improve service quality and use “big data” technologies and methodologies to improve cost efficiency.

“The addition of the public sector practice is a perfect example of BKD’s continued efforts to better serve the not-for-profit, government and higher education sectors,” comments the division’s managing partner, Jim Snyder.

BKD Director Mike Brink, an experienced public sector consultant with expertise in public-private partnerships, will serve as senior client executive.

CEO describes German merger as ‘smart move’

Audit and tax consulting firm Roever Broenner Susat has merged with Mazars in Germany, adding 51 partners and 730 employees. The merger means Mazars will strengthen its position at the heart of Europe, moving up from 15th to 8th position in the world’s fourth largest economy.

Founded in 2012, Roever Broenner Susat is a German audit and tax consulting firm. Its clients include private individuals, small and medium-sized partnerships and corporations, large publicly listed corporations and groups, and non-profit organizations, foundations, and public sector entities.

In line with its global growth strategy, this merger speeds up Mazars’ development and strengthens its presence in Germany. Overall headcount has increased threefold to 1,000 and 68 partners as a result of the strategic union and creates a business with a turnover of €110m. In global terms this will account for 10% of Mazars’ annual revenue.

Welcoming Roever Broenner Susat partners and staff into the firm, Mazars’ Group CEO and Chairman of the Executive Board Philippe Castagnac said: “Mazars has a very strong European heritage and this is a smart move. One important part of the rationale behind the transaction is to take advantage of new opportunities arising from the EU’s audit reform legislation, which will become binding in 2016 and has the potential to change the face of the market.”

Christoph Regener and Gregor Kunz, Partners at Roever Broenner Susat, will join Mazars’ Group Executive Board and Mazars’ Group Governance Council. They commented: “We share with Mazars a culture that is demanding and independent. Our capacities are very complementary and this merger will allow us to provide our clients with quality internationally-focused services.”
Top deal closer singled out for new role

First, Washington Technology singled out Aronson Capital Partners founder and partner Larry Daskis as a top M&A advisor noting some of the biggest deals closed by the investment branch of Aronson last year. Now, ACG National Capital - a leading author on corporate growth in the mid-Atlantic region - has seized the opportunity to appoint him to their Board of Directors, tasking Larry with driving strategic leadership during their four-year tenure.

Awards

For several years now Plante Moran has undertaken a concerted effort to retain women and create a clear path for them to become leaders in the firm. And now for the sixth consecutive year the US firm has named been one of the 10 best public accounting firms for women by the Accounting MOVE Project. Moss Adams, where women now comprise 26% of its partners, also made the list. The list, released by the Accounting & Financial Women’s Alliance and the American Women’s Society of Certified Public Accountants recognizes firms that demonstrate:

- Consistent, measurable progress in advancing women
- Proven and continually evolving programs that retain and advance women
- An intrinsic link between the firm's advancement of women and its growth/succession goals
- Clear and deliberate efforts to attract, retain, develop and advance women into leadership positions within the firm. Our inclusion on the first and subsequent lists demonstrates our initiatives are making a difference in this challenge that many professional service firms are facing.

At Moss Adams, Forum W is the firm's seven-year effort to align its culture with the advancement of women. "The emerging generation of partners has grown up with Forum W, so they’ve seen the benefits and they know the difference it makes" said Jen Wyne, director of human resources at Moss Adams.

Two 40 under 40 honorees

Kaufman Rossin's Peter Smith has been selected as a National Association of Certified Valuators and Analysts “40 Under 40” honoree. A manager in the firm's forensic, advisory and valuation services department, he was recognized for demonstrating excellence, superior quality, and the spirit of pioneering.

Kaufman Rossin's Ayrat Gimadutdinov has been awarded the title of Certified Information Technology Professional ( CITP ), recognizing young professionals for their early-career achievements. Rick White, Partner-in-Charge of DHG's Metro DC Construction Real Estate Practice, recently won the SmartCEO's CPA & ESQ Award. Honoring the Mid-Atlantic region's most enterprising accountants and attorneys for their leadership, innovation and achievements, Rick was named the winner for the Industry Practice category. As evidenced by the growth of both of his Mid-Atlantic Power Player award, Rick's enthusiasm towards clients makes him a model leader said colleague Brian Carlton. "Not only is Rick responsive, but he is extremely knowledgeable about the construction industry. When there are tax alerts, accounting and auditing updates, etc. he is ahead of the crowd."

Nobani's managing partner receives new designation

Mr. Mohammad Al-Nobani, founder and managing partner of the Jordan-based participant firm Nobani & Co has been awarded the title of Certified Innovation Manager.

The program, run by the University of Leipzig in Germany, in cooperation with the International SEPT Program and the Business Development Center (BDC) commenced in February 2015. Comprising two practice-oriented training modules on innovation management concepts and tools, and one coaching module to develop an innovation project, successful completion resulted in the new Certified Innovation Manager designation. "Innovations are important factors for strengthening the competitiveness of any enterprise, including ours," comments Mr. Al-Nobani.
Our economy is... traditional Greek music to contemporary artists like will.i.am and Ed Sheeran. Being interested in what makes people tick, I read a lot of biographies; you can learn a lot from stepping inside someone else’s shoes. I also meditate regularly.

What Praxity means to our firm... It is about a lot more than giving and receiving referrals. It provides an opportunity to share ideas and learn from leaders in their fields. In our case North American firms have been especially forthcoming. The ability for senior leaders to visit and observe how other firms operate on a daily basis cannot be underestimated. It has had a number of positive impacts on our firm including developing a marketing culture, the evolution of our education process including engaging with the Harvard faculty, and business process re-engineering primarily through IT.

Australian business owners can be very entrepreneurial... and although geographically remote, we have a strong economy. To keep growing, business’ often need to expand across borders. Consequently, it’s part of the Australian nature to be optimistic and outward looking. Having the ability to promote our international capabilities is critical to putting us ahead of the competition. It’s important that our clients appreciate that Praxity is an actively collaborative firm. As partners from different firms form strong relationships and work together on a regular basis, we achieve outstanding outcomes for clients.

Networking is... About being interested in people and being prepared to give before you ask to receive.

In order to succeed in the global environment... Participants must embrace the collaborative culture of Praxity and learn to “control the controllables”. If you believe that you’re entitled to referral opportunities simply because you’re a member of Praxity, then you are headed for disappointment. You can’t control when or how someone might choose to refer a client to you. On the other hand, if you see your fellow member firms as an extension of your capabilities and use the Alliance to service your clients across borders, then there’s every chance another member firm will remember you when they have a client that needs assistance in your country.

Earlier this year, William Buck marked the firm’s 120th birthday with a memorable black tie dinner. Hosted in Melbourne where the firm was founded, it was a touching event for all attendees, especially the grandchildren and great-grandchildren of founder William Buck, who marked the occasion with the firm’s 160 Directors and Managers.

As National Chairman, Nick Hatzistergos highlights in his 5 minutes interview, William was a very capable and resourceful man. In the lead up to the event, Nick spent considerable time tracing William’s rich history which showed his family members how alive his memory is today and the similarities in culture a century on. “This was a man who would spend the day tending to his clients’ needs and the evenings teaching aspiring accountants.” William remained a Principal with the firm until 1947. His son Bill joined in 1955 and took the helm shortly after. Like his father, Bill believed life was for living. Under the sound leadership of Bill Buck, the firm continued to make a difference to individuals and mid-market businesses throughout the 50s, 60s and early 70s. With his passion for helping people, Bill remained a consultant and then a friend of the firm until his death in 1980.

Lots happened in between, riding out economic challenges and periods of transition, steadily creating a national firm with international reach. Nick comments; “Today’s William Buck has the same pulse of vision, energy and drive and a focus on changing lives through quality advice and excellent service.”

To view an extract of Nick’s welcome address, please visit www.williambuck.com/About-Us/Celebrating-120-years-of-Changing-Lives

The Buck family with guest William of Gloucestershire, Nick's son Bill (rear), John Price, Lucy Hatzistergos, Robin Byrne, Mark Rass, Ray Martin, David Pavlich, Judith Price.)

Still changing lives ... 120 years on!
WeiserMazars gives back ‘in time’

A 448-strong volunteer corps from WeiserMazars brought smiles and joy to hundreds of people in need and the dedicated organizations serving them during the firm’s first Days of Service initiative. Each individual dedicated a day at one of 32 community and non-profit programs. Pictured are just two of the varied activities, including assisting young children with disabilities at the AHRC Special Olympics on Long Island (image 1) and helping organize the St. Vincent de Paul Food Pantry in Chicago (image 2).

www.weisermazars.com

Bowled over

Emma Logan from Springfords is not just great with numbers, she’s a rising star in Scotland’s bowling world. In addition to winning 17 indoor bowling U25 caps for Scotland, last year she represented East Lothian in the U25 singles, pairs, triples and fours, winning the Scottish triples. Cheered on by her colleagues she also reached the semis in the 2014 British Isles Championships playing for Scotland.

www.springfords.com

$18,470 and counting for earthquake appeal

Following April’s devastating earthquake in Nepal, Dixon Hughes Goodman employees and partners, with the DHG Foundation, rallied together collecting more than $18,470 for the Red Cross. President of the DHG Foundation Tricia Wilson said: “As always it has been inspiring to see our DHG family come together and fully exhibit our team spirit for serving communities both near and far.”

www.dhgllp.com

Boston firm brightens up Corporate Challenge charity run

A 20-strong team of luminously dressed runners from Feeley & Driscoll once again took part in the J.P. Morgan Corporate Challenge on 11 June. Charitable giving is an important component of the J.P. Morgan Corporate Challenge Series, with J.P. Morgan making locally-designated donations at each event. Approximately $2M total has been donated to not-for-profit organizations in Corporate Challenge markets over the past three Series years. This year, the Boston area beneficiary was Catholic Schools Foundation.

www.fdcpca.com

Fruity Friday meets Tuna Tuesday

For the fourth consecutive year the workforce at DHG has been shedding pounds, donating 270,875 pounds of food stuff in its 11-day Count the Cans campaign. This year 59,055 cans of fruit were collected firm-wide on Fruity Friday and 33,527 cans of tuna were collected on Tuna Tuesday. Teams also ‘Stuck a Fork in Hunger’ donating more than 1,400 hours service hours packing food, cooking and serving meals. Pictured, the Richmond team at FeedMore.

www.dhgllp.com

Praxity team laces up for British 10k

Despite the many protests from Praxity’s Executive Director Graeme Gordon that he ‘hates running’ in his July blog, he, along with 10 colleagues and extended Praxitarian affiliates successfully completed the British 10k London on 12 July. Maintaining an admirable pace through the streets of Piccadilly, Regent Street, Whitehall and along the Thames Embankment, the team raised over £900 for a range of charities close to their hearts, including Help for Heroes, Breast Cancer Care, Cool Earth and Macmillan.

www.praxity.com

Count the Cans Food Drive

June 5-15, 2015

June 5-15, 2015

Count the Cans

Food Drive

Stick A Fork
In Hunger

GALLERY

Join the friendly competition between offices and regions by contributing canned goods, cash or service hours to a local food bank in your community. More information to follow.

1 Can = 1 Point  |  $1 = 1 Point  |  1 Hour of Service (Weekday) = 25 Points  |  1 Hour of Service (Weekend) = 50 Points

June 5-15, 2015

Count the Cans

Food Drive

Stick A Fork
In Hunger
We are **bigger, better and bolder** than other accounting networks

**610+** offices worldwide providing solutions

**35,000+** regional whizzes based all around the world

**100+** countries giving you truly glocal coverage

**4.4bn+** our global revenue is booming

**Sharing expertise to benefit clients, Praxity are the largest global alliance of independent accountancy firms**

**TAKING YOUR CROSS BORDER BUSINESS issues AND PROVIDING solutions... WHEN YOU NEED THEM**

**Truly glocal. Trusted advisers.**

**The Praxity Glossary**

*Whizzes* - Experts and independent minds  
*Glocal* - Local and Global combined  
*Booming* - Continuously increasing