



BDO GLOBAL TRANSFER
PRICING TEAM

Navigating a changing world

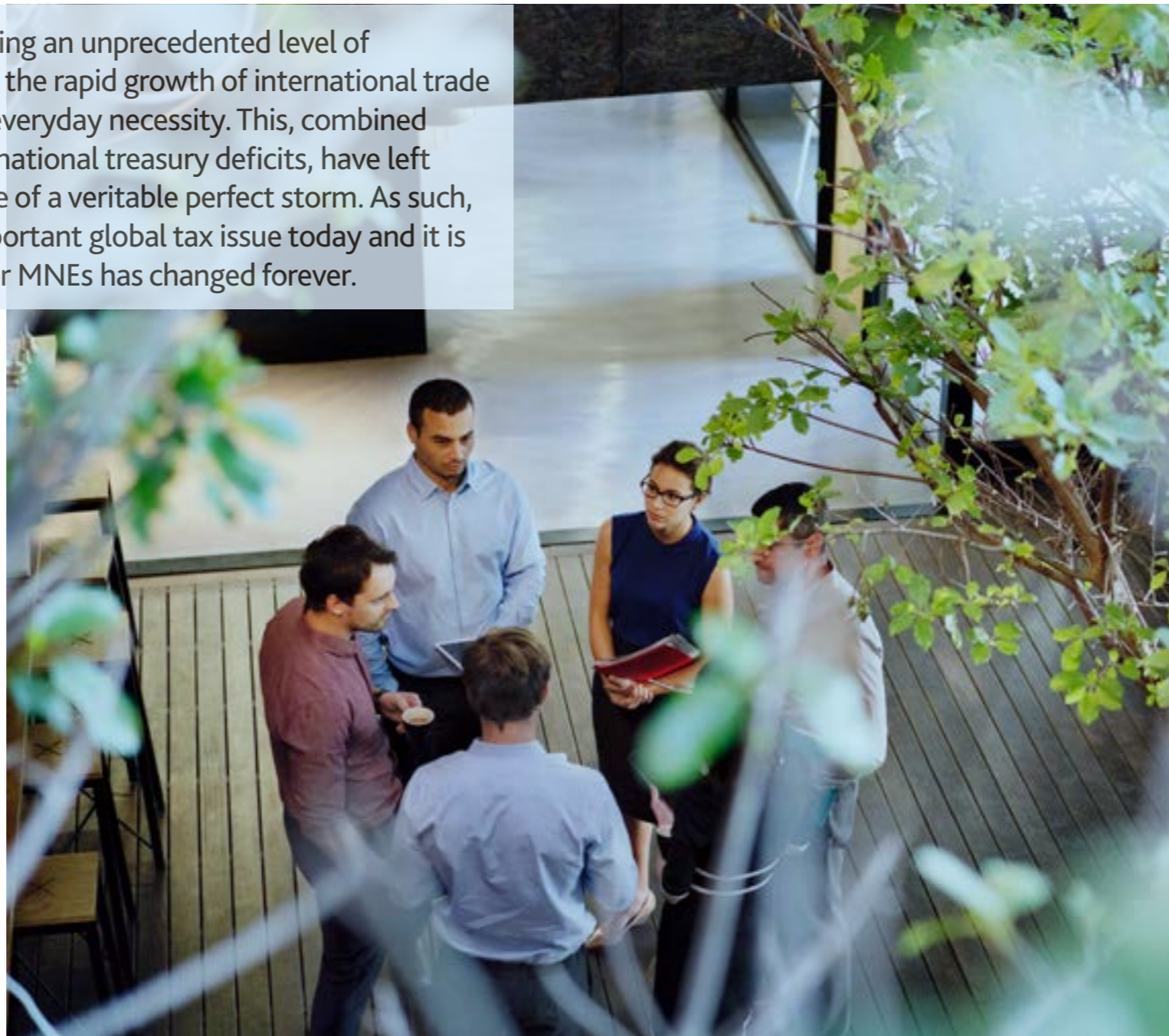
FOREWORD

Global transfer pricing developments

Global trade has significantly increased creating an unprecedented level of integration in recent years. Globalisation and the rapid growth of international trade result in intercompany pricing becoming an everyday necessity. This, combined with a focus on perceived tax avoidance and national treasury deficits, have left multinational enterprises (“MNEs”) in the eye of a veritable perfect storm. As such, transfer pricing continues to be the most important global tax issue today and it is clear that the transfer pricing environment for MNEs has changed forever.

Since the Organisation of Economic Co-operation and Development (“OECD”) started a Base Erosion and Profit Shifting (“BEPS”) review, governments across the world have become extremely sensitive toward arrangements aimed at perceived tax avoidance. Continued importance is placed on the coherence pillar of BEPS and the high degree of engagement between fiscal authorities on how the BEPS Actions would be implemented. Concurrent with this, the OECD is continuing to work on improvements to the global tax framework to support implementation of the BEPS initiatives and provide consistency across jurisdictions. This will be supported by peer reviews between jurisdictions. We are seeing radical transparency measures and accountability imposed on MNEs, an increased rate of exchange of information between fiscal authorities, unilateral (and in some cases unique) actions being taken by some governments and increasing public and political pressure forcing some governments to take action.

Country by Country (“CbC”) Reporting has provided fiscal authorities with the gateway into viewing which entities are reporting profits or losses and [assessing] whether there is a perceived misalignment between where profits are reported, versus where value may be created. As such, a comprehensive value chain analysis is key to any transfer pricing analysis. Taxpayers need to demonstrate substance in each entity which forms part of the value chain and this should ideally be documented as part of the MNE’s transfer pricing analysis and documentation.



Amongst all these changes and requirements, technology will, and has, started to play a more important role because of the volume of information/data required to be collected and the compliance obligations varying across different jurisdictions.

The new transfer pricing environment requires MNEs to allocate resources to properly assess the group’s value chain, create robust transfer pricing analysis and leverage technology where possible, to increase efficiency, consistency and accuracy of global documentation. Most importantly, sufficient analysis and evidence will be required to minimise exposure to adjustments and protracted disputes.



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OUR GLOBAL TRANSFER PRICING TEAM

A cohesive team providing global continuity of service

BDO as an international organisation provides access to a network of transfer pricing specialists located in more than 70 countries globally.



GLOBAL CAPABILITIES

BDO is one of the largest full-service audit, tax and advisory organisations in the world. We have over 80,000 people across 1,591 offices in 162 countries, contributing to a combined worldwide revenue of US\$9 billion. No matter where your transfer pricing requirements arise, our team can draw on the skills of our BDO member firms. This global platform provides the capability to deliver timely insight to your issues and to analyse and support the impact of transfer pricing laws and developments in the countries in which you operate. Our local teams will make sure that our solutions are always tailored to your needs.

INFLUENTIAL

Our global transfer pricing team engages in OECD and fiscal authority consultation processes and sits on numerous industry and practitioner bodies that feed into the development of key areas of transfer pricing. This puts BDO at the forefront of transfer pricing policy and technical developments and means we are well placed to advise clients on current and emerging transfer pricing issues.

Our global team frequently works together to address key issues associated with updates to OECD Transfer Pricing Guidelines that could have a critical impact on our clients' transfer pricing positions.

CENTRE OF EXCELLENCE

BDO has established a transfer pricing Centre of Excellence, a forum where BDO's global transfer pricing leaders connect to share information, knowledge and ideas. This global exchange of expertise means BDO is well placed to deliver effective transfer pricing services to clients around the world.

THE CURRENT TRANSFER PRICING LANDSCAPE

Countries across the world are applying greater scrutiny, and calling for stricter regulations on transfer pricing. This makes it more important than ever for businesses to ensure they have a sustainable transfer pricing methodology and supporting documentation, highlighting substance of the arrangements in place, to articulate the alignment between value creation and jurisdictions where profits are taxed.

Failure to do so can lead to:

- ▶ Local tax audits and assessments, with potential for additional penalties and interest
- ▶ Double taxation, where income is taxed in multiple territories with no relief available under tax treaties
- ▶ Costly and time-consuming disputes with tax authorities
- ▶ Reputational damage to brand and business.

Despite companies facing an increasingly uncertain landscape, the many complexities of transfer pricing provide a variety of opportunities to optimise profits, increase cash flow and moderate taxes in a supportable manner.



BDO's transfer pricing team have acted for us for four years. BDO [transfer pricing specialists] have consistently impressed me not only with their technical and commercial insight, depth of practical experience but also with the quality of their service standards. BDO's problem solving skills helped us to support our transfer pricing policies as our business model developed."

ENGINEERING GROUP

WHY BDO?

BDO can help you develop and implement transfer pricing policies in line with commercial objectives and to adapt them as and when new rules emerge or circumstances change. We can support you with articulation of your value chain, advance pricing agreements and transfer pricing risk assessments as well as efficient dispute resolution.

We believe in the importance of building and maintaining a close relationship with you. Understanding your business enables us to not only provide you with bespoke solutions, but also to proactively identify opportunities and areas to focus on.

Within the BDO network, our transfer pricing specialists meet and speak regularly to share knowledge on the latest trends by tax authorities, thus providing the highest service standards for clients. We utilise all key transfer pricing databases used by the local Tax Authorities to benchmark transactions including royalties, services and financing. Our expertise is gained through our involvement with our global clients across many industry sectors, providing us with in depth knowledge of the key transfer pricing issues that impact your business.

Internationally, our ability to operate as one team means we are able to work closely and swiftly with trusted colleagues across the globe to provide a coordinated offering that can be tailored to meet your needs. By working together globally on projects, BDO can provide holistic solutions and also highlight potential transfer pricing and tax/legal issues such as share of location savings, thin capitalisation, withholding taxes and exchange controls.



We have worked with the BDO international network for many years now and their global private client approach is unique in the market place. They strike a balance between providing the highest quality of technical advice with a practical application and deliver this in a timely and commercial manner."

HEAD OF WEALTH PLANNING, GLOBAL PRIVATE BANK

OUR TRANSFER PRICING SERVICES

Our transfer pricing services can be split into five key areas:

1

TRANSFER PRICING ADVISORY AND VALUE CHAIN OPTIMISATION WITH SPECIFIC FOCUS ON SUPPORTING THE SUBSTANCE OF ARRANGEMENTS

2

DOCUMENTATION & BEPS / CbCR COMPLIANCE

3

FINANCING, DEBT PRICING AND THIN CAPITALISATION

4

TRANSFER PRICING IMPLEMENTATION AND COMPLIANCE MANAGEMENT SYSTEMS

5

DISPUTE RESOLUTION AND APAs

OUR TRANSFER PRICING SERVICE OFFERINGS



TRANSFER PRICING ADVISORY & VALUE CHAIN OPTIMISATION

Risk Assessment, including high-level review of inter-company business model and pricing arrangements to ensure alignment with transfer pricing requirements.

Value Chain Optimisation and Business Restructuring, is often an ongoing activity within a global business. It may involve centralisation of procurement, moving production to lower cost countries, relocating senior management or integrating acquisitions. Aligning transfer pricing outcomes with business changes and commercial imperatives is essential.



DOCUMENTATION & BEPS / CbCR COMPLIANCE

Documentation Support, utilising latest technologies to assist in preparation of transfer pricing documentation to mitigate against penalties and comply with local regulations across multiple jurisdictions.

Complying with BEPS requirements, including CbCR, is a necessary compliance burden which requires careful management and navigation from a global perspective. Global businesses may be required to prepare CbCR, master file, local file, specific country reports and notifications. In addition, businesses should carefully review, assess and address the risks and opportunities highlighted from these various transparency measures.



FINANCING, DEBT PRICING & THIN CAPITALISATION

Financing and Debt Structures, including preparation of supporting documentation which can be used to support group positions in the face of challenge from tax authorities.

Thin Capitalisation, requires comprehensive analysis to bring certainty to complex financing structures on their tax treatment by tax authorities.



TRANSFER PRICING IMPLEMENTATION & COMPLIANCE MANAGEMENT SYSTEMS

Governance and Risk Management, to ensure there are systems and processes in place to manage transfer pricing risk and demonstrate good governance frameworks expected by tax authorities and Boards.



DISPUTE RESOLUTION & APAs

Dispute Resolution, including audit defence, representation before tax authorities, mutual agreement procedures and negotiating outcomes.

Advance Pricing Agreements (APAs), assist in negotiation of unilateral or bi/multi-lateral APAs to increase tax certainty.



1. Transfer pricing advisory and value chain optimisation

Explaining the value chain is now a key requirement for setting and documenting transfer pricing arrangements under the new standard recommended by the OECD, as well as understanding the consequences of business changes.

One of the areas of challenge in transfer pricing, that BEPS has sought to address, is the focus on an activity, or transaction, in isolation. BEPS emphasises the need for aligning transfer pricing outcomes with a business' economic value creation, and provides enhanced guidance on what is required to be disclosed in supporting documentation in this regard. Telling the value creation story, therefore, creates the vital context for more granular transfer pricing analysis.

The value creation story will provide the information that management, tax authorities, and other stakeholders need to understand, that is, how is value creation aligned with the taxation of profits within a group? It is set to become an essential tool to support your reporting and can help pre-empt questions from tax authorities.

We can help with:

- ▶ Telling the value creation story and support it with a robust transfer pricing analysis by working with you to identify key drivers of business profit and principal contributions to this value across the group
- ▶ Identifying how business change and commercial decisions impact the value chain – e.g. entry into a new market, changes in ownership of intangible assets, new parties controlling and bearing risk
- ▶ Establishing transfer prices that align with the value creation.

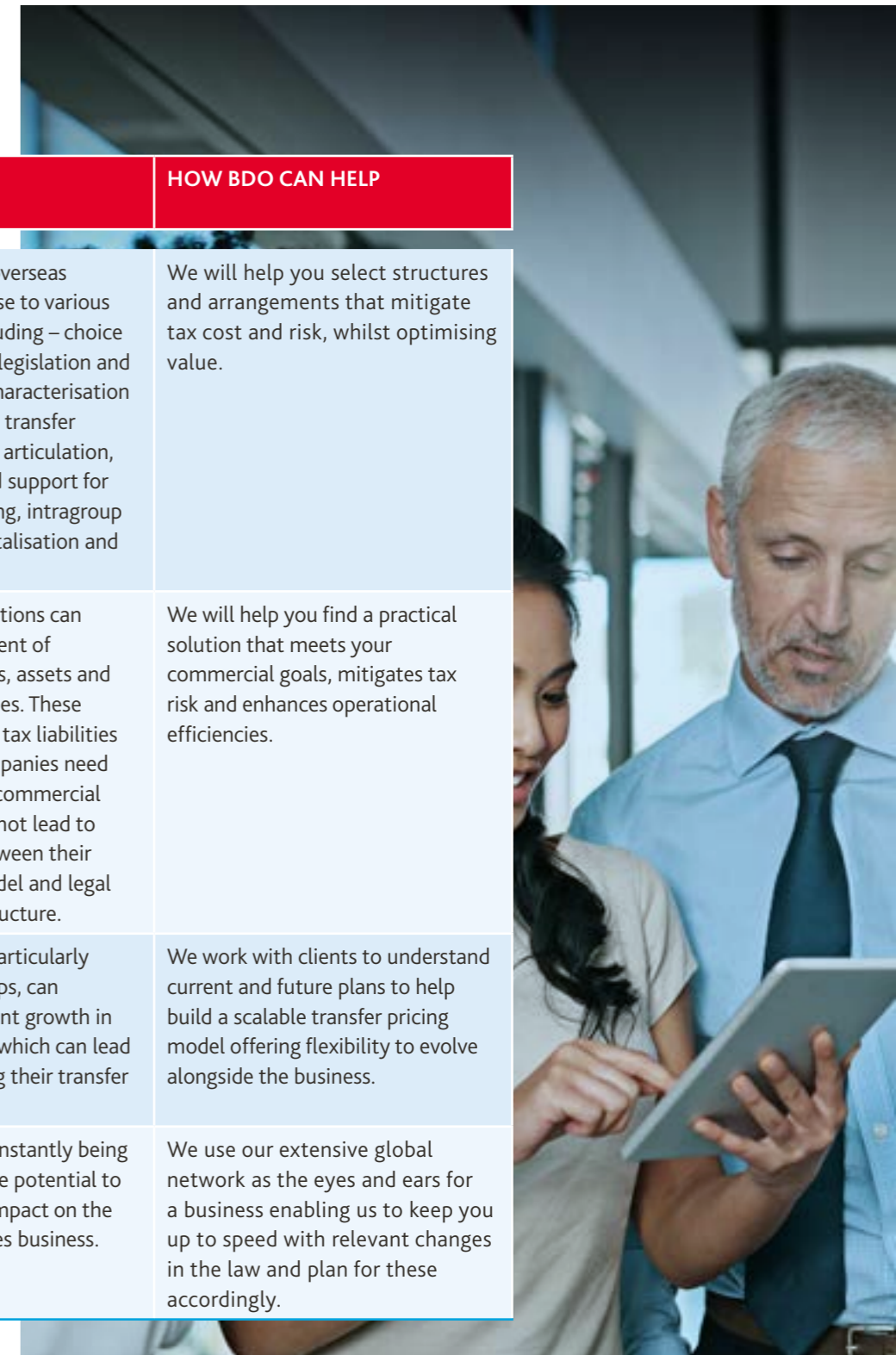
The most effective value chain analyses are those in which the commercial and transfer pricing teams work together from the start to build a thorough understanding of the entire business. Together, we can then help you develop a value chain analysis that achieves commercial goals in an efficient, compliant and cost-effective way.

It is important that transfer pricing policies are continually reviewed and refreshed to align with commercial and operational changes. Tax authorities want to ensure profits are being taxed where the value is created and this objective manifests itself in a range of regularly occurring issues.

Our transfer pricing experts are experienced in working with businesses on these issues. We work closely with our clients to deliver bespoke, practical solutions that meet your current requirements as well as looking to the future.

At BDO, our knowledge and exposure interacting with tax authorities across the globe enables us to work with clients to proactively manage their transfer pricing positions and mitigate the danger of double taxation. Our broad international network has experience of successfully negotiating Advanced Pricing Agreements ("APAs") in a number of territories. APAs are considered a prudent planning opportunity for complex transactions, and our network can guide and assist throughout the process.

COMMON ADVISORY AREAS	ISSUE	HOW BDO CAN HELP
International Expansion	Expansion into an overseas territory will give rise to various considerations including – choice of legal form, local legislation and tax environment, characterisation of the entity from a transfer pricing perspective, articulation, documentation and support for intercompany pricing, intragroup financing, thin capitalisation and interest limitations.	We will help you select structures and arrangements that mitigate tax cost and risk, whilst optimising value.
Commercial Reorganisations, Acquisitions or Disposals	Business reorganisations can involve the movement of significant functions, assets and risks across territories. These can create material tax liabilities and, therefore, companies need to ensure that any commercial reorganisations do not lead to inconsistencies between their transfer pricing model and legal and commercial structure.	We will help you find a practical solution that meets your commercial goals, mitigates tax risk and enhances operational efficiencies.
Challenges of Rapid Growth	Many businesses, particularly relatively new groups, can experience significant growth in a short time frame which can lead to them outgrowing their transfer pricing structure.	We work with clients to understand current and future plans to help build a scalable transfer pricing model offering flexibility to evolve alongside the business.
Legislative Change	Tax legislation is constantly being updated and has the potential to have a significant impact on the way a company does business.	We use our extensive global network as the eyes and ears for a business enabling us to keep you up to speed with relevant changes in the law and plan for these accordingly.





2. Documentation & BEPS / CbCR compliance

One of the key pillars of BEPS is transparency and there are new and enhanced documentation requirements continuously being implemented around the globe.

There has also been an increase in rigour on transfer pricing compliance, by tax authorities, as they seek to understand a business' transfer pricing policy in the wider context of how the business operates.

While BEPS Action 13 aims to provide consistency in what detail transfer pricing documentation should contain through the recommendation of a master file and local file, the variation in how territories have adopted this into domestic rules leads to a number of challenges for businesses operating internationally. There are a range of thresholds, filing deadlines and local compliance disclosures that need to be navigated.

MASTER AND LOCAL FILE REQUIREMENTS

The OECD has set out detailed requirements for the creation of a master and local file.

The master file (the group 'blueprint'), sets out an overview of the group's business, the nature of its global operations, its overall transfer pricing policies and its global allocation of income and economic activity through a value chain analysis.

A local file is the transactional record for the year and supporting analysis for each entity. It should set out entity specific details and more granular financial and operational information on specific intercompany transactions, and explain why these are arm's length.

Meeting these detailed requirements in the form required for each country – which can vary significantly – can be a complex exercise without the right planning and co-ordination.

BDO can support you in adopting a practical approach to your transfer pricing compliance and documentation requirements which:

- ▶ Articulates your transfer pricing policy
- ▶ Uses a modular approach to provide cost effective coverage
- ▶ Mitigates the risk of tax authority challenge and penalty in the event of adjustments.

Our extensive global organisation enables us to combine central co-ordination with local territory expertise.

We also work with cutting edge technology to enable automation and workflow management through a range of technology platforms.

COUNTRY BY COUNTRY REPORTING (CbCR)

For accounting periods starting on or after 1 January 2016, multinationals with a total consolidated group revenue of over EUR 750m in the previous period are required to submit a CbC report for the global group within 12 months of the year end.

BDO are able to help with:

- ▶ A practical approach to sourcing the data
- ▶ Assistance with preparing and lodging the CbCR
- ▶ Interpreting the CbCR results
- ▶ Assessing consistency between the CbCR, the master and local files, as well as other information in the public domain, and
- ▶ Complying with additional notification and filing obligations across the globe.



"We engaged BDO to review our existing transfer pricing ("TP") arrangements. As a new incoming CFO I had a concern that the existing transfer pricing arrangements did not produce an outcome which reflected the true location of value creating activities in the business. What I liked about BDO's approach was they combined a traditional transfer pricing review with a more innovative "Value Chain Analysis" ("VCA"). The VCA involved a detailed structured review of the value drivers in the business using simple understandable tools for working out where the value was being created and derived from. It forced us to think carefully about how value was created and we identified a number of intangible assets in our business of significant value which had never been valued or even identified separately in the past. These included intangibles related to the creativity of our workforce, the value derived from our track record with customers locally and the key relationships held with both suppliers and clients. These simple but effective tools included a RACI analysis which allowed us to allocate the value to the countries where the key activities were taking place.

The resulting analysis was set out in a very clear and understandable format which was easy to follow for the Board. The local team then quickly engaged with their overseas colleagues to come up with an approach to transfer pricing that would produce results in line with the VCA. Furthermore, BDO helped with ensuring both the intragroup agreements and formal TP documentation was implemented and would be acceptable to any local tax authority."

PROFESSIONAL SERVICES AND MANAGED RESOURCES GROUP





3. Financing, debt pricing and thin capitalisation

Financing arrangements are an area of increasing focus for tax authorities across the globe. Financing includes loans, some hybrid arrangements and other arrangements such as cash pooling, captive insurance arrangements and provision of group guarantees. New rules on the pricing of intangible assets also require consideration of risk-free and risk-adjusted returns for funding.

Aside from the question of appropriate returns for the providers of financing, many countries allow interest expense to be deducted when calculating business profit.

Potentially this can allow groups to use debt flows to shift profits and subsequently erode the tax base of a territory through excessive, tax-led interest deductions. For this reason, many territories have introduced legislation which restricts the amount of interest that can be deducted for tax purposes to counter-act the perceived shifting of profit through excessive debt.

The focus on interest deduction restrictions has increased even further following BEPS Action 4 – Limiting Base Erosion Involving Interest Deductions and Other Financial Payments – which recommended a number of limitations on interest deductions. Businesses should ensure that when funding decisions are made there is early consideration of the transfer pricing implications as the costs of non-tax deductible interest can be significant.

Our teams can also assist with working out the arm's length amount of debt and, thus, maximising allowable debt deductions as part of a thin capitalisation exercise for certain taxpayers who have commercial debt levels in excess of safe harbour.

Our growing expertise in key territories dealing with tax authorities allows our transfer pricing specialists to advise you on what approach best fits your commercial needs and capabilities.

At BDO, our wide range of experts allow us to work closely to support you in implementing and maintaining a financing structure which achieves your aims in a tax-compliant and efficient fashion. Our experts can help you navigate an ever-changing landscape of requirements on financing with practical solutions that align with your commercial goals. We can also assist with the production of supporting documentation for these complex and increasingly scrutinised transactions, which can be used to support the group position in the face of challenge from tax authorities.

4. Transfer pricing implementation and compliance management systems

Documentation and disclosure standards are continually changing across territories. Tax authorities' expectations continue to increase with some territories introducing specific programs to review and assess the level of tax / transfer pricing governance processes in place. As a result, businesses face challenges transitioning to, or adopting transfer

pricing implementation and compliance management systems that offer a high degree of automation with sufficient scalability for additional processes. These processes need to harmoniously work together at a multinational level, whilst offering granularity and reliability of data without being overwhelming for the user(s).

Our experts have extensive experience in helping businesses align their transfer pricing policies with implementation and compliance processes to manage transfer pricing risk and demonstrate a good governance framework. We will work with you to identify potential risks and exposures, and mitigate them whilst always keeping in mind your commercial objectives.

5. Dispute resolution and APAs

Tax authority challenge in relation to transfer pricing can sometimes cause long and potentially costly disputes. The implementation of the BEPS initiatives has the potential to increase the volume of these disputes as taxpayers and authorities adapt to the changes in the international tax environment that BEPS will bring.

Responding to tax enquiries or audits can be critical to managing disputes. Our team has significant experience in interacting with tax authorities, and our international footprint enables us to adapt our approach to

specifically meet the requirements of the relevant territory on a case by case basis. Transfer pricing disputes can be complex and we ensure we distil the issues into clear and understandable concepts to maximise chances of rapid resolution.

When resolution on a transfer pricing issue with an individual tax authority is difficult to obtain, with double tax consequences, it is possible for taxpayers to make a Mutual Agreement Procedure ("MAP") request to the tax authority under a Double Tax Treaty. MAP is a process which allows tax authorities to communicate with each other directly for the purpose of resolving the issue

and avoiding double taxation. We have in-depth experience of the MAP application and negotiation process across our global practice and can support you to seek a satisfactory resolution to any tax authority dispute.

Often resolution of disputes for past years requires agreement on certain transfer pricing outcomes for future years. Our international network has experience of successfully negotiating Advanced Pricing Agreements ("APAs") in a number of territories. APAs are considered a prudent planning opportunity for complex transactions, and our network can guide and assist throughout the process.

Increased transparency measures and exchange of CbC reports will result in increased enquiries and potential disputes.

WHY CHOOSE BDO FOR TRANSFER PRICING

BDO takes a phased approach to managing transfer pricing projects to maximise collaboration, efficiency and transparency on each project.

With BDO firms in 162 countries worldwide, no matter where your transfer pricing requirements arise, our global team can draw on the skills of a BDO firm close to you. This global agility allows us to deliver immediate insight into your issues and analyse and support the impact of transfer pricing laws and developments in the countries in which you operate.

OUR CLIENT SERVICE MODEL

At BDO our experienced professionals adopt a hands-on approach with clients, delivering transfer pricing and value chain solutions. This approach ensures we understand our clients' priorities, and provide senior level involvement to address key issues proactively and efficiently and with key decision makers.

COST EFFECTIVE, HIGH QUALITY TRANSFER PRICING SERVICES

Our team collectively has decades of transfer pricing experience and a deep understanding of OECD guidelines, BEPS initiatives and local laws and practices, allowing us to conduct our work with local relevance and global sensitivities in mind.



BDO has provided us with transfer pricing support for (almost) five years. BDO has impressed us with their grasp of our business and what we want from service providers. BDO has provided well tailored advice to fit with our requirements. They consistently impress (at all levels) with their insightful and practical approach, and the quality of their service standards has been absolutely first rate. I would have no hesitation in recommending them."

MEDIA GROUP

IMPROVED CONSISTENCY OF YOUR APPROACH TO TRANSFER PRICING

Our global transfer pricing network has specialist capability and an ever-increasing footprint boasting double digit growth in resources over recent years covering territories in various stages of the transfer pricing regulations lifecycle. Steady organic and lateral growth, whilst maintaining our focus on collaboration and providing practical, bespoke solutions, enables us to consistently bring a deep understanding of the local environment to ensure transfer pricing advice is based on the current legislative and administrative settings in all client locations.

REALISTIC AND COMPETITIVE FEES

We are open and honest about the fees we charge. We are transparent on rates and our cost structure is carefully managed to ensure we are efficient in how we spend money. This enables us to offer our clients more competitive rates for our services. Our fees are structured to support increased partner and senior led resources, meaning you will have access to experienced professionals throughout the project.



BDO (transfer pricing specialists) are to be applauded for their grasp and understanding of our quite complex international business, their detailed and always practical advice, their attention to detail, their appropriate levels of engagement with Management at all levels and their ultimately simple and workable TP model. I would highly recommend them for this type of work without hesitation."

DIGITAL TRAVEL BUSINESS

PRACTICAL SOLUTIONS

We pride ourselves on our ability to work collaboratively with our clients to develop creative, practical and robust transfer pricing solutions that are 'fit for purpose'. However simple or complex the challenges, we provide pragmatic, practical and clear advice to identify tax risks and opportunities to better enable our clients to make informed transfer pricing decisions.

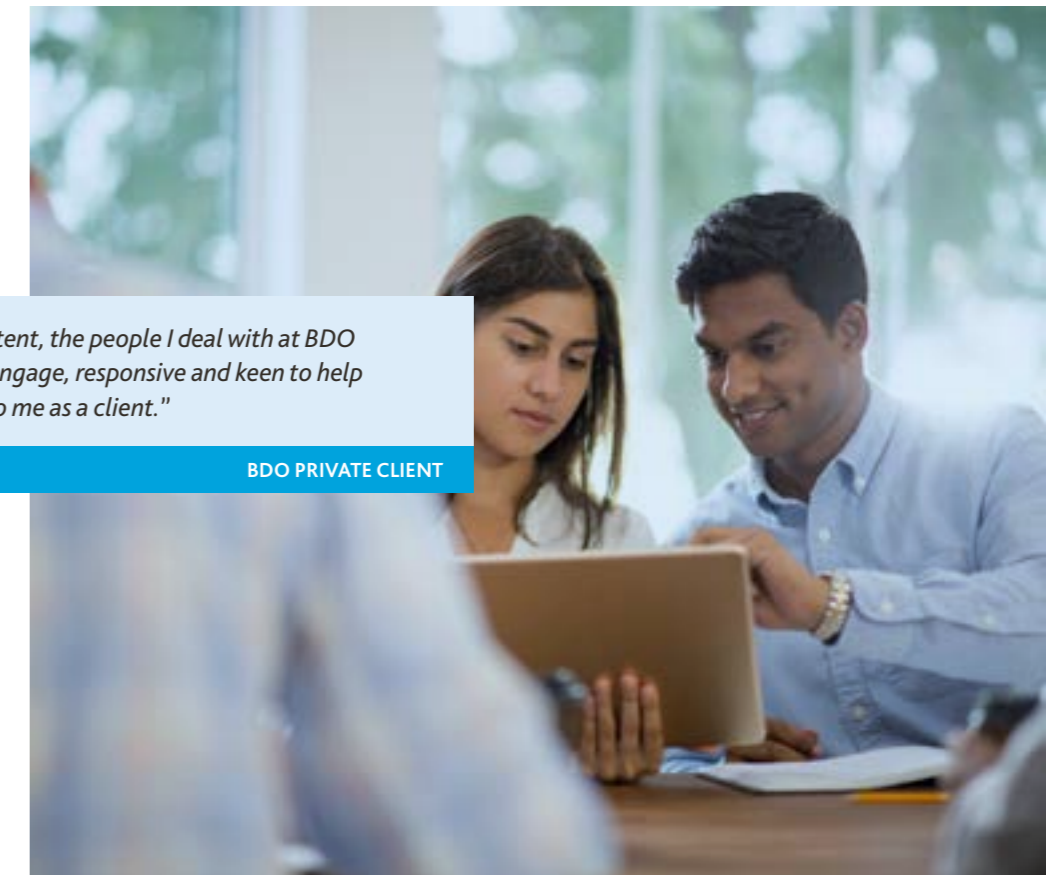
CUSTOMISED SUPPORT

We work with multinationals of all sizes and are able to deliver transfer pricing and value chain projects on a scale tailored to our clients' needs. This ranges from delivering the entire global project, to situations where we work with in-house tax and transfer pricing teams to deliver more discrete and individual support.



As well as being technically highly competent, the people I deal with at BDO are approachable, personable, willing to engage, responsive and keen to help – these personal qualities are important to me as a client."

BDO PRIVATE CLIENT



BDO'S GLOBAL TRANSFER PRICING LEADERSHIP TEAM

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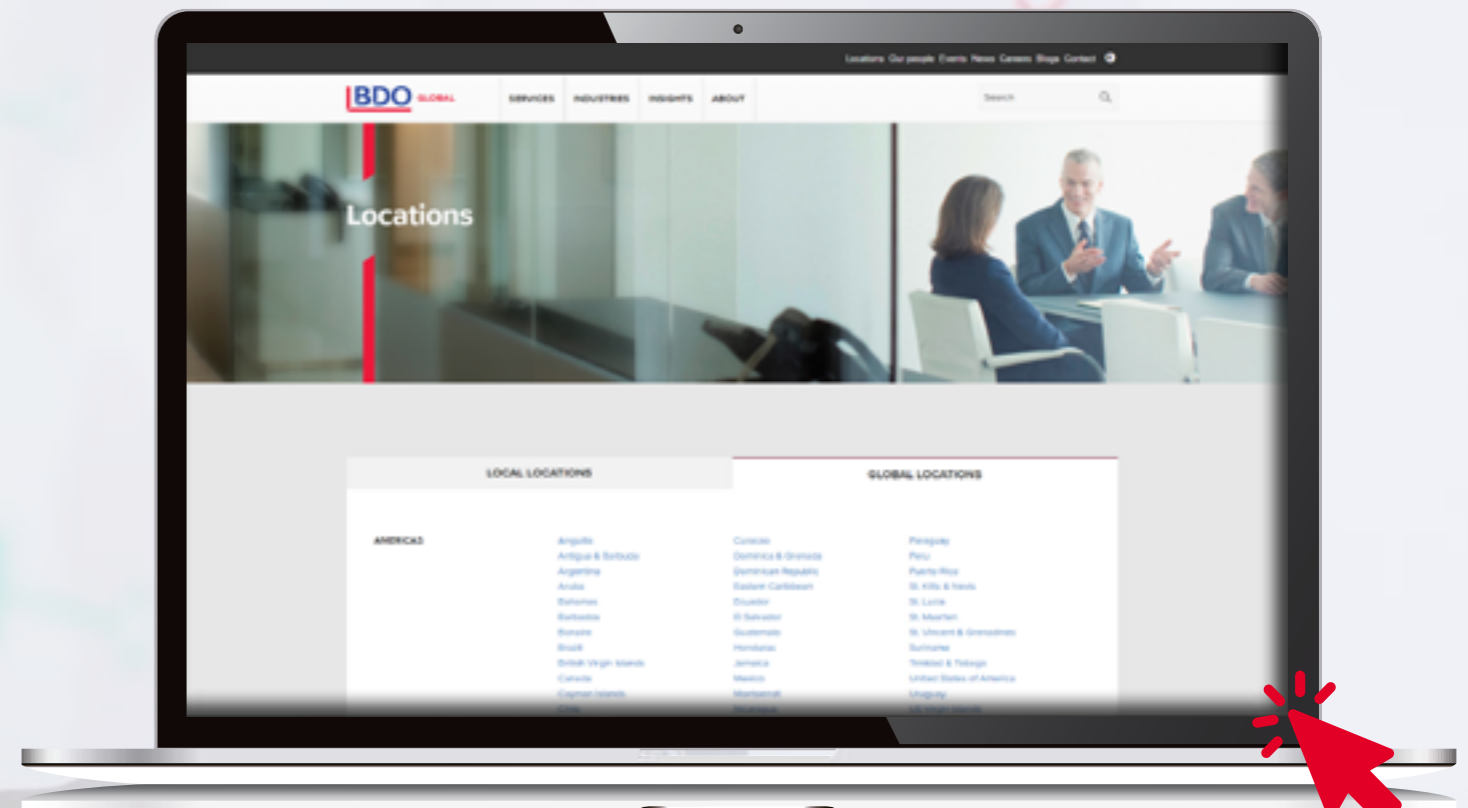


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BDO'S LOCAL TRANSFER PRICING TEAM

To talk to your local BDO transfer pricing expert, please visit your local BDO member firm site.



CLICK THE IMAGE ABOVE TO FIND YOUR LOCAL BDO MEMBER FIRM SITE

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