



INSIDER

News and
Information
for Members
and Friends
of GGI

Issue No. 110 | Nov. 2020

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GGI Geneva Group International



GGI Awards are Open
for Nominations again

**GGI Member
Firms of the
Year 2020**

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Editorial

Dear Reader,

What a crazy year 2020 has been so far – we had so many world-changing developments, our professional and personal lives have been strongly affected by the pandemic and it's not yet over. COVID-19 continues to shape our lives. Let's focus on some positive developments arising from the current events.

We all have had our creative problem-solving skills challenged; we needed to look for innovative paths, rethink our habits, and demonstrate resiliency. We needed to open our minds, and not only to the concept that we can be productive working outside the office.

Many firms have implemented proactive contact with their clients, often without any important matters on the go, but rather to check in with them and their families. This might result in stronger client relationships and client retention. The virus also might have positively changed our focus resulting in a greater emphasis on people – both clients and colleagues.

The pandemic might also have been a wake-up call for many firms to have a plan to deal with disruptions to ensure business continuity. It also might fast-track digitisation processes. In a matter of weeks, the coronavirus turned video-conferencing into the backbone of our lives. Even though we hope to be able to host GGI face-to-face gatherings once again in the near future, we have been overwhelmed by the success of our webinars.

GGI member firms adapted quickly and stayed connected during these challenging times: exchanging experiences, best practices, and insights on how to protect the safety and security of employees, how to

preserve jobs and advise clients in the best possible way to deal with the immediate impacts of the pandemic, etc. During many online meetings, GGI members discussed their views, experiences, and fears with like-minded colleagues around the globe. Webinars not only provided a platform for exchange between GGI members, but also brought some highly inspiring keynote speeches, case studies, and best practices. Read in this issue about previous and upcoming webinars. Employees who have not usually attended GGI conferences have been able to get to know GGI better by joining our webinars, and we would like to remind everyone that our webinars are free and open to all GGI members.

We are very proud to have an enormous amount of know-how and experience, and a lot of talented and highly-qualified staff within the GGI family. Three "GGI Member Firms of the Year 2020" have been awarded. This is an outstanding recognition, as winning firms have been nominated for the awards by their GGI colleagues who have been very satisfied with their services. We sincerely congratulate all winning firms! Read in this issue about the winners. Nominations are open again – if you believe that one GGI member firm has delivered extraordinary services and deserves to win this prestigious award, then you should nominate them for the 2021 awards.

In this issue of INSIDER, GGI members continue to share their latest company news and, as usual, we also have some expert contributions: Eran Soroker and Robert Dorneanu (Soroker Agmon Nordman | IP & beyond, Tel Aviv, Israel) report on "IP Protection: More Than Meets the Eye".

Jaroslav Norbert Nowak (nbs partners Hamburg, Germany) discusses the hot topic of the ECJ decision on the Privacy Shield. The Special Interest Group Corporate Governance & Compliance ran a webinar on this topic, and Piotr Zawadzki (Penteris, Warsaw, Poland) also highlighted this topic previously in his article in the September INSIDER issue. Simon Voisin (Forward Group Limited, Jersey) discusses the “Inheritance Conundrum” and Raf Uzar (Penteris, Warsaw, Poland) shares the results of a questionnaire “Defining Success in a Redefined World”. Finally, Helen Burggraf (guest author for US Tax & Financial Services, Switzerland & UK) gives some insights on “Swiss Retrocessions”.

For the Business Development & Marketing Practice Group (PG), Robert W. Weinhold, guest speaker at a BDM PG webinar, has contributed an article on “The

Power of Crisis Leadership”. Eddie Lee (Robert Yam & Co., Singapore) reports on “GST on e-Commerce Transactions in Singapore”, while Alan Rajah (Lawrence Grant, London, UK) informs on “Changes in CGT Reporting for Foreigners Owning Property in the UK” for the ITPG. And, for the Real Estate PG, Helmut Seitz and Nadja Holzer (HSP Law, Vienna, Austria) have collected “19 Motley Real Estate Ideas”, which have been divided into six categories. Read Part One, on “Logistic” Properties, in this issue.

From both the webinars and the PG contributions in INSIDER, you can see that GGI Practice Groups continue to be very active. In fact, we are already starting to produce the next set of FYI newsletters for the different Practice Groups. If you are interested in contributing, do not hesitate to contact Barbara Reiss (b.reiss@ggi.com)

with your topic suggestion(s) and reserve your space today.

Finally, we wanted to let you know that our Head Office in Zurich, Switzerland, will be closed from 24 December 2020 to 01 January 2021 for the holiday season. The office will reopen on Monday, 04 January 2021.

We are looking forward to seeing you all very soon and would like to wish everybody a relaxing and peaceful festive period. We hope that you will all be blessed with health and happiness over the holidays and enjoy a great start to a prosperous, healthy, and happy New Year 2021.

May you, your families, and your friends stay healthy and safe!

Kind regards,

Your GGI Team

Diary of Upcoming Events

- **GGI PG Webinar Business Development & Marketing (BDM)**
17 November 2020
10:00 am EST | 16:00 pm CET
- **GGI North American Chapter Call East Coast**
18 November 2020, 09:30 am EST
- **GGI SIG Webinar Women Elevated**
18 November 2020, 17:00 pm CET
- **GGI PG Webinar Litigation & Dispute Resolution (LDR)**
23 November 2020, 16:00 pm CET
- **GGI PG Webinar International Taxation (ITPG) European Region**
24 November 2020, 16:00 pm CET
- **GGI PG Webinar M&A**
30 November 2020, 16:00 pm CET
- **GGI PG Webinar Debt Collection, Restructuring & Insolvency (DCRI)**
01 December 2020, 16:00 pm CET
- **GGI Webinar: Current Issues for International Private Clients**
02 December 2020, 16:00 pm CET
- **GGI Webinar: Austrian Members**
07 December 2020, 15:00 pm CET
- **GGI North American Chapter Call East Coast**
09 December 2020, 09:30 am EST
- **GCG M&A Dealmakers Global Online Meeting**
09 December 2020, 16:00 pm CET
- **GGI PG Webinar Indirect Taxes**
10 December 2020, 10:00 am CET
- **GGI North American Chapter Call Southeast**
11 January 2021, 09:30 am EST
- **GGI North American Chapter Call East Coast**
19 January 2021, 09:30 am EST
- **GGI Practice Group Chairpersons Meeting ONLINE**
28 January 2021, 16:00 pm CET

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GGI PG Webinar Business Development & Marketing (BDM)

Tuesday, 17 November 2020
10:00 am EST | 16:00 pm CET
Speaker: David Hemmings

What is Today's Difference Between Sales and Marketing

Marketing is deciding what your company's future vision is, and then building your vision into a brand, a reputation, and developing client trust in your organisation. Marketing is a cost to your company. You are spending time, money, and maybe even buying third-party expertise and support to build your name, all designed to make selling easier and more profitable, and with the primary aim of adding profitable revenue growth. Marketing is highly strategic in its application and alone generates little or no revenue.

Meanwhile, sales has a very different objective and applies very different processes. Sales is only focused on winning one of two types of new business: namely, new business



David Hemmings

from new clients or retaining and growing existing profitable revenue business. Additionally, the skills and approach applied to the two different sales objectives required two very different sales strategies. Retaining is usually well understood by those of you with a “Book of Business”, but winning new clients is not as well understood and involves processes we refer to as prospecting, targeting, uncovering needs, sales presentations, and the close.

The sales process is very different from marketing and is very tactical. It is rare that salespeople can successfully implement a marketing strategy or that marketeers can sell to new clients. Indeed, one of the big changes that the legal and public accounting world

needs to consider is the significant benefits of hiring skilled professional sales managers to focus on the development of new business.

To add a further perspective to the whole process, new approaches, using new digital technologies, are being made available that systematise both marketing and, to an even greater extent, the sales process. Digital is moving quickly into the whole space.

About the Speaker

David Hemmings is the President and Founder of GCG member firm PRA Global, an international business development company based in Grand Rapids, Michigan, USA, with regional offices in China, Singapore, Poland, India, Mexico, Brazil and the UAE. Mr Hemmings established PRA 25 years ago in Taiwan, focused on the automotive and defence markets, and in 2002 moved the company headquarters to Michigan. PRA provides business development services to companies seeking growth in new markets

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throughout Asia, India, Eastern Europe, Latin America, and the Middle East.

This webinar is for members of the Practice Group and any GGI members wishing to join the PG. Please check within the internal area of ggi.com for the link to register or simply click on the button shown. We use Zoom for our meetings. Once you register, the meeting ID and

password will be sent to you.

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GGI SIG Webinar Women Elevated

Wednesday, 18 November 2020
17:00 pm CET | 10:00 am CST
Panellists: Rebecca Watson, Lesley Gregory and Harry Cendrowski

According to a recent article in Bloomberg: “If we had a panic button, we’d be hitting it”, Sheryl Sandberg, chief operating officer of Facebook Inc. and co-founder of leanin.org, said in a statement: “Leaders must act fast or risk losing millions of women from the workforce and setting gender diversity back years.”

The setback comes after women in the US, who make up about half of the workforce, had been making progress. Between 2015 and 2020 the share of women in senior vice president roles rose to 28% from 23% and women have secured about 21% of C-suite roles, up from 17% five years ago, the McKensey/LeanIn.org study found. Women also hold 28% of the board seats in the S&P 500, the highest level ever.

These setbacks – characterised by some economists as the nation’s first female recession – are in contrast to the gains women made after the 2008 recession. Participation among



Rebecca Watson

women aged 25 to 54 peaked in 2000, then dipped after the financial crisis, only to begin accelerating again from 2015 until the pandemic.

During this panel discussion, GGI members Rebecca Watson, Lesley Gregory and Harry Cendrowski will share their experiences and expertise with us. We will also discuss considerations for women in GGI and how we might be able to elevate one another. Please note that this session is open to all women and men in GGI – everyone needs to be part of the conversation.

Rebecca will look at defining the challenge based on the decade-long ABA study on women in the legal profession. Following this, Lesley will share some of the initiatives she has been involved in to overcome



Lesley Gregory



Harry Cendrowski

these challenges outlined by Rebecca, including the importance of mentoring programmes, flexible working, and women’s networks. Harry happens to also be the chair of the Loyola Hub Advisory Board, focusing on all aspects of diversity, and would like to share some of his experiences, as well as opportunities for women.

This webinar is open to all GGI members (women AND men equally).

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Szoeke (szoeke@ggi.com) so that we can add you to the invitee list.

Would you like to be more involved in a Special Interest Group on this topic? Let us know!

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GGI PG Webinar Litigation & Dispute Resolution (LDR)

Monday, 23 November 2020
16:00 pm CET
Chair: Johan F. Langelaar

PG Global Chairperson Johan F. Langelaar (TeekensKarstens

advocaten notarissen, Leiden, The Netherlands) would like to catch up with all Litigation & Dispute Resolution Practice Group members.

If you are in the PG, log in to Zoom at this time to connect and update the PG on how you're doing and/or what you've been up to since the last webinar. If you are new to the PG, this would be an excellent opportunity to introduce yourself to the other members and to get to know the other members.

This webinar is for members of the GGI Litigation & Dispute Resolution Practice Group and any GGI members wishing to join the PG. Please check within the internal area of www.ggi.com for the link to register or click on the button below. We use Zoom for our meetings.



Johan F. Langelaar

Meeting and login details will be emailed to you once you register.

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GGI PG Webinar International Taxation (ITPG) European Region

Tuesday, 24 November 2020

16:00 pm CET

Chair: **Carlos Frühbeck Olmedo**

Following a brief introduction by Carlos Frühbeck Olmedo (Ficesa Treuhand, S.A.P. Auditores y Asesores Fiscales, Madrid, Spain), who is also an ITPG Regional Vice Chairperson Europe, there will be different presentations by PG members:

- “Changes in the withholding tax on dividends, interests and

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Carlos Frühbeck Olmedo

Regional Vice Chairperson Europe, International Taxation Practice Group

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royalties in the Netherlands” by Carijn Franssen (EJP Accountants & Adviseurs, 's-Hertogenbosch, The Netherlands)

- “Changes in CGT reporting for foreigners owning property in the UK” by Allan Rajah (Lawrence Grant, Chartered Accountants, London, UK)
- “Directive DAC6: The directive concerning BEPS 12. Recent developments” by Prof Robert Anthony (Anthony & Cie, Valbonne, Sophia Antipolis, France)
- “Taxation of the hidden reserves of a UK Ltd holding company owned and controlled by foreigners at the time of the final Brexit” by Oliver Biernat (Benefitax GmbH, Frankfurt am Main, Germany)

At the end of the meeting, some time has been allocated for an open discussion about recent developments in European taxes, moderated by Carlos.

This webinar is for members of the Practice Group from the European



Carlos Frühbeck Olmedo

region, but members from other regions are welcome to join. It is also open to any GGI members wishing to join the ITPG. Please check within the internal area of ggi.com for the link to register or simply click on the button shown. We use Zoom for our meetings. Once you register, the meeting ID and password will be sent to you.

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GGI PG Webinar M&A

Monday, 30 November 2020

16:00 pm CET

Chair: Tim van der Meer

How the Coronavirus has Changed M&A Dealmaking (Forever?!)

During this meeting, we would like to reflect on the impact of the pandemic on the world of M&A dealmaking. Because while entire sectors struggle to survive, there has never been so much money available to buy companies. What does COVID-19 do with the value of a company? How can we enter into an agreement when there are so many uncertainties? And can you sell a company without having even one physical meeting? Hopefully, we will get back to the old normal soon. Yet the pandemic will change the work of an M&A professional forever. At this session, we will focus on how and why, with the following presentations:

- “Digitisation of the M&A Process” by Jeroen Kruithof (GCG Sponsor Virtual Vaults, Rotterdam, The Netherlands);
- “Impact of Pandemic(s) on the Legals of M&A Dealmaking” by Rob Thompson (Ward Hadaway, Newcastle upon Tyne, UK); and
- “Temporary and Permanent Impact of COVID-19 on the Valuation of Companies” by Marlon Putter and Tim van der Meer (Marktlink Fusies & Overnames B.V., Amsterdam, The Netherlands).

This webinar is for members of the GGI M&A Practice Group and any GGI members wishing to join the PG. Please check within the internal area of ggi.com for the link to register or click on the button below. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.



Tim van der Meer

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GGI PG Webinar Debt Collection, Restructuring & Insolvency (DCRI)

Tuesday, 01 December 2020

16:00 pm CET

Chair: Dr Attila Kovács

Join PG Global Chairperson Dr Attila Kovács and members of the Practice Group as they consider the following topics:

- Dr Ilia Rachkov (Nektorov, Saveliev & Partners, Moscow, Russian Federation) will present

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on the subject of “Subsidiary liability as a nuclear weapon of Russian bankruptcy law”;

- Dr Attila Kovacs (Kovács Réti Szegheő Attorneys-at-Law, Budapest, Hungary) will discuss EU Directive 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures

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 Collection, Restructuring &
 Insolvency Practice Group
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concerning restructuring, insolvency and discharge of debt;

- Leslie A. Berkoff (Moritt Hock & Hamroff LLP, Garden City, NY, USA) and Byron Moldo (Ervin Cohen & Jessup LLP, Beverly Hills, CA, USA) will talk about the impact of COVID-19 on US businesses both nationally and regionally, and the utilisation of bankruptcy as a planning tool to address the same; and, finally,
- Mario Kapp (KAPP & PARTNER Rechtsanwälte GmbH, Graz, Austria) will talk about the legal requirements, framework and opportunities for cooperation between GGI members firms in cross-border insolvency proceedings / of-court-restructurings from the perspective of a European reorganisation expert (regarding the expected “COVID insolvency tsunami”).

This webinar is for members of the GGI Debt Collection, Restructuring



Dr Attila Kovács

& Insolvency (DCRI) Practice Group and any GGI members wishing to join the PG. Please check within the internal area of ggi.com for the link to register or click on the button below. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

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GGI Webinar Current Issues for International Private Clients

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Prof Robert Anthony
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Wednesday, 02 December 2020
16:00 pm CET
Chair: Prof Robert Anthony

Panellists (to date): [✉](#) Marc Gibbons (GGI Sponsor Vontobel Swiss Wealth Advisors AG, Geneva, Switzerland), [✉](#) Darlene Hart (US Tax & Financial Services Sarl, Zurich, Switzerland), [✉](#) Csaba Valentik (Eurotrust Family

Office AG, Zurich, Switzerland)

For those of you who have significant private clients to look after, GGI is organising this panel discussion, chaired by Prof Robert Anthony (Anthony & Cie, Valbonne, France), specifically addressing the current needs and challenges of international private clients. This online event will

Contents

offer a holistic and multidisciplinary view, embracing legal, tax, estate planning, and advisory matters related to international private clients, as well as best practice views provided by the participants.

If you would like to participate as a speaker or a panellist, please contact Linda Soriton (soriton@ggi.com) as soon as possible.

All GGI members who are working with international private clients are encouraged to join and to also



Prof Robert Anthony

invite any colleagues who might be interested in this topic.

This webinar is open to all GGI members. Please check within the

internal area of ggi.com for the link to register or click on the button shown. We use Zoom for our meetings. Once you register, the meeting ID and password will be sent to you.

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GGI Webinar Austrian Members

Monday, 07 December 2020
15:00 pm CET
Speakers: Nadja Holzer, Mario Kapp, Raffaella Lödl-Klein and Werner Prenner

This webinar will be in German.

Findings and Experiences in Relation to COVID-19

COVID-19 has been around for months, influencing and shaping our lives, and it will continue for a while. We needed to adapt our behaviour when travelling and working, as well as in our social lives. All of us face many challenges related to this pandemic: economic, tax, legal, and practical.

We will exchange the experiences and findings which we gained in our companies during the past



Nadja Holzer



Mario Kapp



Raffaella Lödl-Klein



Werner Prenner

months of living with the virus. After a brief introduction, Werner Prenner (Contax Wirtschaftstreuhandgesellschaft mbH) will give a brief overview of COVID-19 and taxes in Austria. He will continue to talk about financial reporting in relation to the pandemic.

Nadja Holzer (HSP Rechtsanwälte GmbH) will inform about the impact of COVID-19 on the real estate and construction industries.

Mario Kapp and Raffaella Lödl-Klein (KAPP & PARTNER Rechtsanwälte

...next page

GmbH) keep their colleagues up to date on over-indebtedness under bankruptcy law in view of COVID-19.

This webinar is exclusively for GGI members from Austria. Please check within the internal area of ggi.com for the link to register or click on the button shown. We use Zoom for our meetings. Once you register, the meeting ID and password will be sent to you.

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GGI PG Webinar Indirect Taxes

Thursday, 10 December 2020

10:00 am CET

Chairs: **Steve McCrindle**
 and **Toon Hasselman**



Steve McCrindle



Toon Hasselman

G(enerally) S(imple) T(ax)

Join PG Global Chairperson Steve McCrindle (Haines Watts, UK) and PG Global Vice Chairperson Toon Hasselman (EJP, The Netherlands) in an informal webinar “from the bar stool”, i.e. Steve vs Toon / Toon vs Steve / Steve & Toon vs Participants, you get the idea. Here’s the meeting outline:

- Warm words of welcome & agenda
- Portal claims 2019 difficulties

- Brexit experiences
- E-commerce implementation
- VAT case(s)
 - transfer of a business (TOGC)
 - Q&A, time for participants to bring forward a question?
- IDT PG Quo Vadis
- Participants’ subjects, if time.

Bring your own beverages, suitable to your time-zone. (What VAT rate applies to these? Anything interesting here; zero-rated, temporary reduced-

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rated, reduced-rated anyway, supertax-rated, astronomically tax-rated?)

This webinar is for members of the

Indirect Taxes Practice Group and any GGI members wishing to join the PG. Please check within the internal area of ggi.com for the link to register

or simply click on the button shown. We use Zoom for our meetings. Once you register, the meeting ID and password will be sent to you.

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REGISTER NOW

If you are unable to register, it might mean that we do not have you in our database. Please email Anita Szoeki (szoeki@ggi.com) so that we can add you to the invitee list.

GGI PG Webinar Litigation & Dispute Resolution (LDR)

Thursday, 17 September 2020
Chair: Johan F. Langelaar

After a warm welcome by the LDR Practice Group's Global Chairperson, Johan F. Langelaar, the following topics were presented and discussed:



UK: Peter Hornsey
 Ward Hadaway,
 Newcastle upon

Tyne) talked about the contractual, employment, and insolvency issues created by COVID-19.



USA: James P. Martin
 and Harry Cendrowski
 Cendrowski

Corporate Advisors LLC, Bloomfield Hills, MI, and Chicago, IL) discussed "Litigation Support Engagements During a Pandemic Environment".



EU: Richard Milchior HERALD,
 Paris, France)

made a presentation on "How to Handle a Case in Front of the European Court in Luxembourg (General Court and CJEU)".



Johan F. Langelaar

The chairperson thanked everyone for their presentations and announced that the next LDR PG webinar will be an information exchange between the members of the Practice Group about the present COVID-19 situation in the different countries.

The next meeting is scheduled for **Monday, 23 November 2020, 16:00 CET**.

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GGI PG Webinar Business Development & Marketing (BDM)

Tuesday, 13 October 2020

Guest Speaker: Robert W. Weinhold, Jr.

The Art of Crisis Leadership

Crises cost time, money, customers, and careers (usually in that order), and, in the worst of scenarios, lives. Whether a data breach, social media attack, bad press, litigation, investigation, civil unrest, or a scandal, great leaders understand how to be predictive and create organisational muscle memory to turn short-term adversity into long-term advantage.

Robert W. Weinhold's presentation covered the following topics:

1. The definition, anatomy, and early warning signs of crisis.
2. The importance of organisational muscle memory during crisis.

3. What to communicate to maintain stakeholder trust and confidence.
4. Immediate steps to protect your people, secure your assets, and strengthen your brand.

Why it matters? The overwhelming majority of crises are smouldering issues before they become full-blown. It is important to perform a crisis assessment within your organisation, so that you minimise reputational risk, because it's not if, but when, crisis strikes. Are you ready to tell your story? Because if you don't, someone else will. And when someone else tells your story, it certainly won't be the story you want told.

Read further information on "The Power of Crisis Leadership" in Rob W. Weinhold's article in this issue on pages 41/42.

After decades of private and public sector leadership service, Rob Weinhold



**Robert W.
Weinhold, Jr.**

continued his career mission of helping organisations during life's most critical times by launching Fallston Group in 2009. Fallston Group is a Baltimore (MD, USA)-based executive advisory firm designed to help organisations build, strengthen, and defend their reputations, each and every day.

Rob maintains deep executive experience and his clients often refer to him as their CRO or Chief Reputation Officer. He works with high-profile clients and routinely operates at the critical intersection of leadership, strategy, and communications.

GGI PG Webinar Auditing, Reporting & Compliance (ARC)

Wednesday, 14 October 2020

Chair: Boris Michels

Our latest webinar again covered current

developments in the auditing and accounting world. Helmuth Havenith (Audit Central SARL, Bertrange, Luxembourg) gave us a critical view on

the Wirecard scandal in Germany. He indicated professional standards in place that should basically prevent auditors from not detecting fraudulent accounting

schemes. He also provided an outlook as to what degree of enforcement and oversight is necessary as well as how governmental institutions are likely to react and set new professional standards.

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Dr Carlo Brunetta (Re.Bi.S. S.r.l., Pordenone, Italy) presented the results of a survey taken on the use of audit software applications within GGI. It came to light that numerous different software solutions are in place that cover some or all audit phases. We identified a further need to harmonise the use of software solutions to further enhance the exchange of multilanguage, cross-border audits and thus accelerate and improve the communication between group auditor and component auditor.

Aditya Kumar (Ashwani & Associates, Ludhiana, India) rounded up the webinar by providing a highly interesting insight into the future of audit by describing the current capabilities of software using artificial intelligence or machine learning features. It was impressive to see what



Boris Michels

tasks current software solutions like Mindbridge are able to take over. These software features are going to replace redundant audit procedures or will more easily identify fraudulent accounting and thereby increase efficiency in the audit process. He pointed out that it is of utmost importance that we stay in the lead of these developments. Our PG will follow this development closely and provide regular updates.

GGI SIG Webinar Corporate Governance & Compliance

Thursday, 15 October 2020

Speakers: David Greber and Samir Pajalic

The Corporate Governance & Compliance Special Interest Group (SIG), chaired by Anthony J. Soukenik (Sandberg Phoenix & Von Gontard P.C., USA) and Dr Peter Wagesreiter (HSP Rechtsanwälte GmbH, Austria), held a webinar on 15 October 2020, on the Schrems II decision and its consequences for data transfers from the EU to the USA. This decision has considerably changed data transfers from the EU to third countries (also refer to Mr Nowak's article on pages 33/34).

David Greber (Offit Kurman Attorneys at Law, USA) and Samir Pajalic (HSP Rechtsanwälte GmbH, Austria) pointed out the key aspects of the CJEU's shock decision to fully dismantle the EU-US



Samir Pajalic

Privacy Shield and emphasised the main measures that companies should adopt to achieve Data Protection Compliance. They offered recommendations based on the legal options still available to companies to perform data transfers outside the EU and the specific measures that need to be taken.

Furthermore, they illustrated the legal consequences of non-compliance with these measures,



David Greber

in addition to an examination of the advantages and disadvantages of the various opportunities for data transfers in non-EU countries.

In particular, they focused on data transfers to the USA from the perspective of the present legal status and the recommendations of the European and national data protection authorities. They directly

...next page

compared the EU's and the USA's data protection regulations and their different approaches to this very recent subject. Specifically, the Standard Contractual Clauses (SCC) and the Binding Corporate Rules (BCR) were discussed in detail as were their scope of application.

Their solutions have demonstrated the importance and serious challenges of data transfers outside the EU after Schrems II.

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GGI PG Webinar Business Development & Marketing (BDM)

Tuesday, 27 October 2020

Speaker: **Christine M. Hollinden**

Automate It: Using Marketing Automation to Drive New Business

In today's world, we're always looking for the next best thing. What will streamline, automate, and measure our efforts better and faster? For marketers, the use of automation tools is essential for managing and measuring marketing campaigns and moving leads through the funnel. From HubSpot to Google Analytics, the list of tools is growing larger each day. From free to enterprise-level, and everything in between, the selection process can quickly become overwhelming.



Christine M. Hollinden

Questions abound. How do you select the right tool (or tools) appropriate for your firm? How do you integrate software into your marketing efforts? What exactly is marketing automation? When is the right time to make an investment in automation software?

During this session, [👉 Christine M. Hollinden](#), CPSM (from GCG

Consulting member firm Hollinden | marketers + strategists in Houston, TX, USA) covered the leading marketing automation tools and the guidelines to evaluate each. Participants left with a clear understanding of what's available and how to make the best decision when choosing the right fit for their firm.

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GGI SIG Webinar Leadership & Transformational Change

Wednesday, 28 October 2020
 Chairpersons: Sameer Kamboj
 and Special Guest Mrinal Sinha

Fireside chat – Insights on how the founders managed emotional balance during a successful Indo-Danish acquisition deal



Sameer Kamboj



Mrinal Sinha

The webinar was chaired by Sameer Kamboj and Guest Speaker Mrinal Sinha. They had invited Mr Anurag Goel and Mr Thomas Laursen, the co-founders of Cactus Communications (India) and UNSILO (Denmark) respectively, to share their personal

experiences, emotions and thoughts on the successful acquisition deal which they entered into in January 2020. Anurag shared that since Cactus has primarily been a service company, they had ambition to move towards becoming a tech product company. Fear of the ability to transition smoothly was their biggest concern in moving ahead with the acquisition. Thomas shared their main concern was partnering with an organisation that is empathetic to UNSILO culture.

As the discussions progressed over the course of few months in 2019, the main emotional factors that paved the way for a successful acquisition were:

- Both sets of founders and organisation wanted the founders of UNSILO to stick around;

- Aligning themselves on future direction, vision, culture and goals;
- Aligning existing culture and working atmosphere;
- Acknowledging the emotions like fear, anxiety, apprehensions, hope and not only working through logic. They allowed time and did extensive research to overcome their emotional judgments.

In a nutshell, the chat was very open and candid, which highlighted an important fact that, being a human, emotions are going to be a part of us at all times, but it is how one balances their emotions and develops their emotional health that determines the quality of decisions being made and their results thereof in the short run and more so in the long run.

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GGI World Conference ONLINE

Wednesday, 04 November 2020

We were delighted to have over 260 GGI members from all over the world take some time out of their day to join us for a couple of hours on Zoom as we held our GGI World Conference 2020 ONLINE. In a hectic week in terms of the news cycle, it was comforting to log in and see the warm greetings in the chat-box as members proudly signalled to each other that they were in the room.

In-App Game Winner



Jim Ries, Offit Kurman, Attorneys At Law, Baltimore (MD), USA, won the in-app game for the Conference. He enjoyed the winner's champagne with his wife, Amy.

Starting off the programme, GGI Chairman and Founder, Claudio G. Cocca, expressed his sadness at being unable to meet in Montréal as originally intended but also indicated how happy he was to see so many members registered for the event, during this 25th anniversary year of GGI. 2020 has indeed been a memorable and difficult year, with the entire world caught by surprise and the old normal completely disrupted. First and foremost, our thoughts and prayers are with the people whose health have been affected by COVID-19, with the people who have lost loved ones, and with the exceptional people who are dedicated to helping all over the world. With the world still in disarray, it seems unlikely that there will be any in-person meetings during the first half of 2021. Our member firms have been busy under these particular circumstances, assisting and helping their clients with their needs due to the direct and indirect consequences of the pandemic. But GGI wouldn't be GGI if we hadn't continued to adapt to the new circumstances.

GGI's webinars have been offered to all GGI member firms and their entire staff to bridge the gap for as long as it takes; we are grateful to the dedicated and motivated Practice Group Chairpersons and members for helping us to put together an offering of over 50 online events by the end of this year. In fact, we have been overwhelmed by the number of participants and the will of our members to stay connected. This underlines that GGI is not just an alliance of professional service firms; it confirms that we are a strong community and that we are

committed to staying connected. Claudio also reiterated that our webinars are and will continue to be for free; that is part of our support for our members. As soon as in-person meetings are possible, safe and lawful, we will of course start organising conferences in different parts of the world again. However, we will keep the webinars in place, albeit with a reduced frequency, to ensure that we offer a balanced mix of opportunities to keep up the contact between our member firms.

In his speech, Claudio noted that the volume of referrals has not diminished. On the contrary, these particular circumstances require more than ever a strong and well-established network of professionals all around the globe. GGI is very proud to assist our members on a daily basis with our dedicated team, and Claudio took the opportunity to thank the GGI team for their resilience during this challenging year and for their will to overcome obstacles and difficulties as they are a fundamental part of the GGI family and the GGI spirit.

Claudio also thanked all GGI members for their dedication and support. "You have all been amazing in bridging the gap of the current circumstances. You have been so active in referring business, exchanging views, ideas and experiences, and encouraging our fellow members in these difficult circumstances to keep going, not to give up and to stay motivated for the future."

Next on the virtual stage, we were very pleased to have Keynote

Speaker, William Johnson, who delivered a presentation entitled, “Emotional Intelligence in the Role of the Partner”. He began with the things we’ve noticed in our new normal (“blockdown”):

- Professionals having to be permanently available for phone calls at any time of the day or night (as you had nowhere else to be), especially those in global roles.
- Can you ‘here’ me? As most business is done virtually, there is the pressure to make your presence felt when you are there, making meetings endless and sometimes confusing.
- Disappearing governance as regular structures have been disrupted and decision-making has been more ad-hoc.
- Machiavellian politics – that informal networks and gossip were disproportionately influential.
- Thinking outsourced to Google.
- Sorry to interrupt again (but I know you’re there) – too many tools such as email, Whatsapp, Slack, etc, to have a quick word.
- Declining courtesy, manners and polite behaviour (or even professionalism).

In the context of the role of the partner – they need to Exemplify the Brand (especially to customers), Embody the Culture (role modelling of the appropriate behaviours inside the firm), and Ensure Legacy (developing the next layer of partners) – Emotional Intelligence is key.

William expanded on the five domains of Emotional Intelligence: self-awareness, self-regulation, motivation, empathy, and social skills. He explored these central elements in detail and showed how they can be developed, concluding



Claudio G. Cocca

with a brief introduction to micro expressions and how to read them.

Without giving you the full keynote (which will soon be available within the internal area of our website), we believe that the content was very insightful and the submitted questions afterwards were also very interesting. One of the points that William made was that a firm should always hire for emotional intelligence, as technical skills can always be taught.

Following on from the keynote speech, Michael Reiss von Filski, GGI Global CEO, announced the winners of the GGI Member Firms of the Year Awards 2020: FACT GmbH (Kassel, Germany), tonneson + co (Wakefield & Boston, MA, USA), and Traversoni & Bengolea Abogados (Buenos Aires, Argentina). See pages 22-24 for further details.

Michael closed the official part of the Conference with a report on GGI, showing that we now have 623 member firms with 870 offices in 126 countries with over 29,600+ full-time employees, and a combined fee income of over USD 6 bn in 2019. He also highlighted the many different tools that GGI has for members to continue to connect. He expressed his optimism for the future, and noted that attitude is as important as skills. He took the opportunity also on behalf of GGI to thank all of our members, the Practice Group Chairs, the speakers and the authors, for helping to actively shape GGI and make sure that the future will be bright again when we finally get to meet in-person.



William Johnson



Michael Reiss von Filski

The unofficial (fun) part of the Conference took place in the four networking rooms, hosted by the GGI ExCom and the GGI team. We were delighted to have GGI members from 153 countries in the different rooms, including those that we had not been able to meet in person before, whether due to travel restrictions (our member firm in Yemen) or no in-person meetings (our new member firms and candidate firms). We were also delighted that some members (in Hong Kong, Indonesia and the Philippines) stayed up extra late just to connect. The camaraderie and the joy at being able to see each other was palpable.

What a Conference! It was certainly like no other we’ve ever held before, but not too bad a substitute, all things considered.

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GGI PG Webinar International Taxation (ITPG) Asia-Pacific Region

Tuesday, 10 November 2020
Chair: Ashish Bairagra

“Tax residency status” was the clear theme of this meeting, which started with David Lechem (Ageis Accounting and Tax Pty Ltd, Sydney, Australia) introducing the participants to the benefits available under the Australian Temporary Resident Rules. Vijesh Zinzuwadia (Zinzuwadia & Co., Ahmedabad, India) discussed the tax residency issues for Indians



**Ashishkumar
Bairagra**

held up outside India due to COVID-19-related travel restrictions, which actually apply to individuals from many other countries as well.

From not wanting to become a tax resident of another country to willingly becoming a tax resident of another country, participants were taken through the concept of 'Redomiciliation', whereby entities can transfer their country of tax residence by restructuring their organization, by Chirag V (VCMV & Associates LLP, Chennai, India). The meeting ended with an update of the implementation status of the BEPS Action Plan in India by Chaitanya Maheshwari (M L BHUWANIA AND CO LLP, Mumbai, India).

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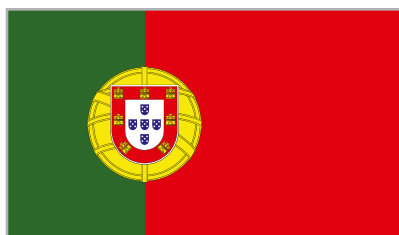
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**Prijumon
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WE WISH TO EXTEND A VERY WARM WELCOME TO OUR NEW DISTINGUISHED MEMBERS.

GGI Member Firms of the Year 2020



Three GGI member firms received the “GGI Member Firm of the Year Awards” at GGI’s World Conference ONLINE. The firms were nominated by fellow GGI member firms and judged by a panel of individuals on GGI’s ExCom and executive management team. The awards

acknowledge innovation, achievement, and strategy in members’ business sectors, honouring firms that display extraordinary progress and vision within their industries. To select winners, the panel assesses each nominee along a rigorous set of criteria, including reliability,

professionalism, response behaviour, reputation, and client services.

We are very pleased to present the three winners of the GGI Member Firm of the Year Awards 2020 in alphabetical order, by company name.

FACT GmbH

We at **FACT** are very pleased to be awarded the title of “GGI Member Firm of the Year 2020”. The award confirms our work and

is a great compliment in these extraordinary times. We would like to thank our FACT staff, the GGI team in Zurich and the GGI member firms all over the world for their trust and good cooperation.



**Bernhard
Schwechel**

We have benefited greatly from the decision to become a GGI member in 2013. We have worked together with many colleagues from GGI firms from different countries in the past years. Our clients operate worldwide, so it was important for us to strengthen our international focus.

We are always enthusiastic about the commitment and quality we experience when working with GGI colleagues on cross-border

issues. Placing the needs of our client base into the hands of GGI firms improved our reputation in our domestic market.

Our international orientation has become much stronger because we can always use our contacts in GGI firms in other countries to support our clients.

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The basis for a successful cooperation with our colleagues in GGI companies is a good personal relationship.

In the past years we have made many friends at the conferences. We are proud to be part of the

GGI family and look forward to meeting each other in person again in the future.

tonneson + co

We would like to thank GGI Management, the ExCom and our fellow GGI members for the honour of being named a “GGI Member Firm of the Year 2020”. Our entire firm is so proud and thankful to receive this important recognition.

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We also congratulate FACT and Traversoni & Bengolea Abogados. We are truly in good company with current and past GGI member firms.

Our firm joined GGI 10 years ago. During this time, we have had the opportunity to build strong relationships with many of the other 600 plus GGI member firms in more than 120 countries. When our clients are looking to expand internationally or when we need advice, we have a vast network of experts whom we can call upon to help our clients achieve their goals.

I can't begin to tell you what it has meant to our firm to have a global network of trusted firms that we



Richard E. Mastrocola

can rely on. We strongly support GGI's core values of Integrity, Competence, Independence, Respect and Passion, which makes us proud to be a GGI member firm.

This recognition from our peers within the GGI family means a great deal to all of us at tonneson + co. We are humbled, and we are grateful.

Traversoni & Bengolea Abogados

It is a great honour and I feel extremely proud to be awarded a “GGI Member Firm of the Year 2020”.

On behalf of Traversoni & Bengolea Law Firm's partners, management and all of our staff, I would like to sincerely

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thank all GGI members, colleagues and friends for this special recognition during these uncertain times.

We are proud to be part of the GGI family since 2007. During this time, we have been able to build professional, reliable and long-term relationships, as well as solid friendships in many cases.

We were able to support our clients in doing a lot of cross-border business with the help of our GGI fellows around the globe – we could always rely on loyalty, professionalism and outstanding commitment. We have also helped many clients of other GGI member firms to conclude successful business



Dr Gustavo Traversoni

transactions in Argentina.

But not only business referrals! GGI has also enabled us to exchange a lot of experiences and knowledge. It is very valuable to stay connected with like-minded professionals worldwide, with whom we

...next page

were able to build close relationships during past GGI events – it's a firm foundation for trust and confidence.

With the present recognition, we are encouraged to keep on

working to continue providing outstanding professional advice for your and our clients.

We strongly believe in GGI's standards and we work to comply with them.

Thank you dear colleagues, thank you Miguel Mantelli for introducing us to GGI, and thank you Michael and Claudio for leading GGI and keeping it thriving.

If you believe that one GGI member firm has gone that extra mile and deserves to win this prestigious award, then you may nominate them for next year's awards.

GGI Awards are Open for Nominations Again

In order to nominate a fellow GGI member firm, just send an email to Anita Szoeki (szoeki@ggi.com) before **01 March 2021** with the following information:

Name, firm, and e-mail address of the member who is nominating another member;

Nominated firm;
Reasons for nomination.

As an alternative, you may also use GGI's online voting system:

Go to our website ggi.com > Member Login > GGI Awards > GGI Member Firm of the Year

> Submit your nomination. Fill in the required information and click "Send".

Nominations must be submitted before **01 March 2021**. All GGI members are eligible to submit one nomination per person. Self-nominations are not accepted.

Entwistle Takes Helm as WJM Chairman

Scottish legal firm Wright, Johnston & Mackenzie LLP has appointed Liam Entwistle as its new Chairman.

He has worked with the leading Scottish firm for 19 years and has previously served as Chief Executive.

Entwistle, a skilled commercial fixer with considerable expertise in workplace mediation, conflict resolution, negotiation, arbitration, and adjudication, said he was proud to take up the role.

He said: "It is a huge privilege and with it comes the responsibility for



Liam A. Entwistle

upholding our brand values. We value our people, we're client service driven, and we are immensely proud



Esme Macfarlane

of our service excellence and the trusted relationships we have built across a broad range of sectors.

"This year has brought unique challenges but as we move out of lockdown, areas such as employment,

the law of contract and private client work are increasingly in demand, and our focus now remains firmly on guiding our clients as they implement their recovery strategies.”

Entwistle is a Fellow of the Chartered Institute of Arbitrators, Associate of the Chartered Institute of Personnel and Development, is an accredited mediator, and holds a number of non-executive director posts.

He succeeds Colin Brass, who has served as Chairman of the firm for the past 15 years.

WJM also announced the promotion of Esme Macfarlane to Senior Associate. A key member of the firm’s renewables team, she assists clients with the property aspects of renewable energy projects.

Managing Partner Fraser Gillies said, “Since joining us in 2016, Esme has become a key member of the renewables team. We have been extremely impressed with the way she has developed her technical skills and relationships with some of our biggest clients and we are delighted to be able to recognise her contribution with this promotion.”

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KRD Named as One of the 2020 Best Places to Work in Illinois

Kutchins, Robbins & Diamond, Ltd. (KRD) was recently named as one of the 2020 Best Places to Work in Illinois. KRD ranked ninth place in the small-employer category.

This state-wide survey and awards programme was designed to identify, recognise, and honour the best places of employment in Illinois, benefiting the state’s economy, workforce and businesses. The 2020 Best Places to Work in Illinois list is made up of 30 companies in the small-employer category (15–99 US employees), 21 companies in the medium-employer category (100–499 US employees), and 18 companies in the large-

employer category (500 or more US employees). Companies from across the state entered the two-part process to determine the best places to work in Illinois. The first part consisted of evaluating each nominated company’s workplace policies, practices, and demographics (25% of total score). The second part consisted of an employee survey to measure the employee experience (75% of total score). The combined scores determined the top companies and the final ranking. Best

Companies Group managed the overall registration and survey process in Illinois and also analysed the data and used their expertise to determine the final rankings.



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Moritt Hock & Hamroff Expands Bankruptcy Practice with Addition of Two New Attorneys

Moritt Hock & Hamroff (MH&H) announced that two new attorneys, Allison Arotzky and Michael C. Troiano, joined the firm's Creditors' Rights, Restructuring, and Bankruptcy practice group. Each focusing in restructuring matters, Arotzky and Troiano will be adding to MH&H's more than 40-year-long leadership role in the creditors' rights sector.

Marc L. Hamroff, Managing Partner of MH&H, said, "We are delighted to build on our longstanding reputation and excellence in servicing the creditors' rights, restructuring, and bankruptcy industry by adding two outstanding attorneys to our practice. Both Allison and Michael are expected to make an immediate positive impact on our services to our clients in these areas through their proven expertise, skills, and knowledge of bankruptcy law."

Theresa A. Driscoll, Partner and Chair of MH&H's Bankruptcy practice group, said, "I'm thrilled to welcome Allison and Michael to the team. They add depth and breadth to our practice and will enable us to meet increasing client demand for restructuring and bankruptcy-related services during this time of economic uncertainty and beyond."

Joining MH&H as associates, both Arotzky and Troiano are cum laude graduates of Brooklyn Law School. Arotzky previously clerked for the



Allison Arotzky

Honorable Nancy Hershey Lord, United States bankruptcy judge in the Eastern District of New York, followed by four years as an associate in the bankruptcy and restructuring department of a national law firm. Troiano clerked for Lord, Chief Judge Carla E. Craig, and the Honorable Elizabeth S. Stong, all United States bankruptcy judges in the Eastern District of New York, immediately prior to joining the firm.

Arotzky concentrates her practice in the areas of bankruptcy and commercial litigation, including the representation of debtors, creditors, and other parties-in-interest in Chapter 11 cases and insolvency-related litigation. She earned her BA from Cornell University.

Troiano focuses his practice in all areas of complex bankruptcy and commercial litigation matters. Prior to joining MH&H, Troiano served as an assistant district attorney for the Kings County District Attorney's Office, in the office's Domestic Violence, Grand Jury, and Trial Bureaus. He earned his BA magna cum laude from Fordham University.



Michael C. Troiano

About MH&H's Creditors' Rights, Restructuring and Bankruptcy Practice

For more than 40 years, the aggressive enforcement of clients' rights and remedies in connection with financial transactions has been a cornerstone of MH&H and remains a significant and prominent practice area. On behalf of major banks, asset-based lenders, real estate lenders, equipment leasing companies, and litigation trusts, MH&H regularly handles matters including collection, replevin, foreclosures, fraudulent conveyance, injunctions, receiverships, and sophisticated enforcement of judgments. MH&H brings a unique sophistication surrounding Uniform Commercial Code Article 9 sales on behalf of many clients, including advising on the requirements of such sales, structuring the sale, drafting the required notices, coordinating the publication and

marketing efforts in connection with the sale, and also handling litigation where the borrower has challenged and sought to enjoin the sale. The firm also counsels borrowers and distressed debt purchasers through the intricacies of these non-judicial proceedings,

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the availability of state court and bankruptcy court impediments to the process, and the associated strategies.

The members of this practice group bring broad experience of achieving workouts of troubled financial transactions, either in advance of litigation or as part of a structured workout to resolve litigation and/or claims in and out of bankruptcy. Attorneys in this practice area, working closely with the Corporate and Financial Services group, the Real Estate group, and the Tax group, are experienced in Chapter 11 DIP financing, asset sales, and acquisitions of companies in Chapter 7 and 11 cases.

Additionally, the group is highly skilled in the reorganisation, restructuring, or liquidation of financially troubled companies under federal

bankruptcy and state insolvency laws, representing secured lenders, landlords, trustees, purchasers of assets, creditors' committees, and debtors in bankruptcy cases and proceedings, and advising on the federal and state income tax implications of such transactions. They also represent defendants in avoidance actions and other adversary proceedings in federal and state courts. Members of the firm have also served as trustees, referees, receivers, mediators, examiners, and in other court-appointed positions.

Moritt Hock & Hamroff LLP is a 75+ attorney law firm providing a wide range of legal services to businesses, corporations, and individuals worldwide from its offices in Manhattan and on Long Island, New York.

Prager Metis Launches Latin Entertainment Group

Firm continues rapid expansion in the entertainment industry

Prager Metis International, a leading advisory and accounting firm with offices in North America, Europe, and Asia, announces the launch of the [Latin Entertainment Group](#). The creation of a dedicated Latin Entertainment team, led by Director Maria Del Pilar Lopez, extends the firm's reach in the entertainment and music industry, which it has specialised in since its inception over 100 years ago.

"Latin entertainment has exploded in the past few years and shows no signs of slowing down. Our Latin client base has grown tremendously, and we realised that creating a dedicated team was essential to

continue providing the best possible service", says Craig Manzino, Partner-in-Charge of Entertainment. "We are proud to deepen our expertise in Latin entertainment to help our clients meet their financial goals."

Prager Metis provides counsel to entertainment professionals and icons around the world. The firm offers a full suite of entertainment industry services, including business management, copyright and intellectual property valuations, royalty audit and contract compliance, and central withholding agreements for foreign entertainers and athletes. In addition, the firm specialises in



Maria Del Pilar Lopez

international tax planning, private client tax services, and wealth preservation and tax planning for high-net-worth individuals.

[Maria Del Pilar Lopez](#) offers a full range of advisory and tax compliance

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services to individuals and entities in the arts, music, and entertainment industries. Her specialties include tour accounting, tour budgeting, business management, international corporate taxation, wealth preservation, accounting complexities associated with art dealers and collectors, and tax planning and consulting to high-net-worth individuals, private foundations, and not-for-profit organisations. As a bilingual professional fluent in both English and Spanish, Maria provides

her clients with sound advice in their native language, assuring that complex concepts do not get lost in translation. "I'm honoured to lead the Latin Entertainment Group at Prager Metis", says Lopez. "I look forward to growing this essential area while continuing to provide my clients with peace of mind and exceptional client service."

[🔗 Click here for our Spanish language announcement!](#)

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HERALD Continues Its Growth and Welcomes Fabrice DALAT As a Partner in the Law of Companies in Difficulty

GGI member firm HERALD structures its companies in difficulty department by welcoming Fabrice Dalat, as a Partner, and his team, composed of one associate and one lawyer. This arrival brings the firm's staff to 45 lawyers, including 17 partners. The firm's positioning is to provide a top-of-the-range, tailor-made, and cross-

disciplinary service to its clients in order to respond to the most complex issues, both in advisory and litigation matters.

The Law of Companies in Difficulty: A Complementary Expertise

HERALD draws on the expertise of Fabrice Dalat and his team in order to meet the needs of clients in terms of advice and support for companies in difficulty but also in insolvency proceedings.

In his activity, Fabrice Dalat will be able to rely on the complementary



Fabrice Dalat

expertise of Pierre-Yves Rossignol and Etienne Rocher and will be supported transversally by the employment law and tax departments, headed by Guillaume Roland and Réginald Legenre respectively, and the M&A department with Antoine Denis-Bertin, Bertrand Pébrier, and Vincent Siguier.

Fabrice DALAT has a strong reputation in the treatment of companies in difficulty both amicably and judicially,

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and advises judicial administrators, judicial representatives, and company managers.

As a correspondent for chartered accountants, he assists clients in dealing with their difficulties in order to find the most appropriate solutions for their crisis.

“Today, the treatment of companies in difficulty requires being able to rely on increasingly diversified skills. So, it makes sense for me to integrate my practice in insolvency law at HERALD; the cross-functionality with my new partners in employment law, M&A, IP and tax law will enable me to provide a more complete and structured offer for clients. In addition, the firm is welcoming and motivated by my arrival and that of my team,” Fabrice Dalat is delighted to say.

“The arrival of Fabrice and his team confirms our desire to strengthen and structure our expertise in the law of companies in difficulty. His team is already actively supporting the departments that

are currently experiencing strong growth: labour law, tax law, and M&A,” say HERALD’s partners.

Fabrice Dalat and His Team: Experts in Supporting Companies in Difficulty

Aged 45, Fabrice Dalat holds an MA in Business Law and Taxation from the University Panthéon Assas and has been a member of the Paris Bar since 2002. He began his career as a lawyer at Wernert & Associés in insolvency law (2002–2008), then at Poulain & Associés (2008–2009) before joining Wernert & Associés as a Partner (2009–2017). In 2017, Fabrice Dalat created the law firm DWA before joining HERALD in October 2020.

Fabrice Dalat’s team is composed of Déborah Desrey, a lawyer who has been working with him for more than 10 years, and Elena Ader, an associate,

who holds an MA in International and European Law from the University of Toulouse Capitole and an LLM in Comparative Private International Law from the University of Dundee.

HERALD: A Consolidated Team

Since its creation in 1957, HERALD law firm, formerly Granrut, has confirmed its dynamism and benefits from a stability that is unusual among legal firms.

The arrival of Fabrice Dalat and his team follows the arrival of new partners who have joined HERALD over the last 18 months. Several lawyers have joined to reinforce different areas of expertise: Guillaume Roland in employment law, William Azan in public law, Réginald Legenre in tax law, Antoine Denis-Bertin in M&A, and Jérémy Cardenas, counsel, in intellectual property.

Munck Wilson Mandala Named a 2020 *Inc.* Best Workplace

The Only Full-Service Law Firm Recognised in the Nation

Munck Wilson Mandala, a technology-focused law firm, was named to *Inc.* magazine’s annual list of the [🏆](#) Best Workplaces for 2020. The national list is the result of a wide-ranging and comprehensive measurement of private

American companies that have created exceptional workplaces through vibrant cultures, deep employee engagement, inclusion, and stellar benefits. MWM was the only full-service law firm recognised in the United States.

Collecting data from more than 3,000 submissions, *Inc.* singled out 395 finalists nationally for this year’s list. Each nominated company took part in an employee survey on

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topics including trust, management effectiveness, perks, and confidence in the future. *Inc.* gathered, analysed, and audited the data.

The strongest engagement scores came from companies that prioritise the most human elements of work. These companies are leading the way in employee recognition, performance management, and diversity.

“We are honoured to be recognised again as a Best Workplace by *Inc.*,”



William A. Munck

said Managing Partner, William A. Munck, referring to the firm’s listing in 2018. “Our law firm values employees and embraces a family-first philosophy. We work hard and support each other so that we accomplish great results. MWM has an excellent benefits package, fun firm traditions, and we have built a positive and supportive work environment that thrives no matter what. Being the only law firm in Texas recognised is a great honour as well.”

According to *Inc.* magazine editor-in-chief, Scott Omelianuk, “The companies on *Inc.*’s Best Workplaces list are setting an example that the whole country can learn from,

especially now, when company culture is more important to the workforce than ever.”

Munck Wilson Mandala is a technology-focused law firm with offices in Dallas, Austin and Marshall, Texas, and Los Angeles, California. The firm offers full-service counsel in the areas of intellectual property litigation, complex commercial litigation, intellectual property portfolio development, corporate transactions and securities, and employment law. Munck Wilson Mandala represents clients from start-ups to Fortune 50 companies.

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MBMG Group Multi-Family Office Wins Prestigious Global Award 2020

GGI member firm MBMG Group Multi-Family Office, a division of MBMG Investment Advisory, was “Highly Commended” in the “Best Family Office” category at the International Investment Awards 2020, beaten only by UK-based Wimmer Family Office.

The accolade was announced at the 21st annual awards ceremony

of *International Investment*, a leading investment industry publication, which, for the first time, were held online instead of at the usual annual gala dinner.

James Fraser of MBMG Family Office said, “We are delighted that the exceptional quality of our team has been recognised once again and that

despite the huge growth in the family office sector and throughout Asia, this helps confirm our capabilities as a leading provider in Asia’s professional advisory space.”

MBMG Group Founding Partner, Paul Gambles, added, “The opening line of Tolstoy’s classic novel states that ‘Happy families are all alike;

every unhappy family is unhappy in its own way' – the spirit of this has been adopted as a principle in such diverse fields as system dynamics and ecology. At MBMG Family Office, we take the view that while successful families can succeed to a certain extent in an almost infinite number of ways, the sustainable successful development of each family's resources is a unique and



Paul Gambles

highly personal matter. This is our guiding, Anna Karenina principle."

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IP Protection: More than Meets the Eye

By **Eran Soroker** and **Robert Dorneanu**

From Gucci to Ray-Ban, sunglasses brands are a big deal. Each year, companies spend millions of dollars creating brand presence and protecting their IP. Brand protection is usually associated with products or services. For example, Apple's trademarks appear on iPhones and iPads and Google's trademarks are displayed on their search engine, email services, etc. Brand protection does not stop there and there is more than meets the eye. The story of the successful Israeli fashion eyewear brand, Carolina



Eran Soroker



Robert Dorneanu

Lemke, famous for its marketing campaign led by Kim Kardashian West and Bar Refaeli, is a good example.

Carolina Lemke, a dear client of our firm, is a successful Israeli-based eyewear and sunglasses company with over 70 global branches and kiosks. Established in 2011, Carolina Lemke revolutionised the eyewear market in Israel.

Sunglasses have never been easier to purchase. No more tedious visits to optometrists, or overpriced products. Purchasing eyewear has become fun and spontaneous. Anyone can casually pick up a cool pair or two of fashionable sunglasses on the way to the beach and never look back. Carolina Lemke's vast investment in creating a cool, effortless image paid off and has led to Carolina Lemke becoming a household name and a leading brand in Israel.

A significant element of Carolina Lemke's revolution was a unique kiosk design that surfaced in dozens of malls across Israel. The kiosk portrays an elegant and futuristic combination of an ancient Aztec pyramid and a luxury passenger cruise ship. The stylish eyewear products are aligned on the pyramids' steps enabling consumers instant, easy and quick access to each eyewear product. The special lighting integrated into the kiosk's white shelves, allow for each pair of sunglasses displayed, to look their best. At the same time, the design enables Carolina Lemke's employees to make direct eye contact with consumers and offer assistance in the purchase experience. Thanks to Carolina Lemke's enormous investment and efforts in the design

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of the kiosk, it has become a well-known trademark and is solely identified with Carolina Lemke.

Carolina Lemke's success has not been limited to Israel. It operates several branches all over the world, including in the famous La Rambla boulevard, in the touristic, bubbly heart of Barcelona.

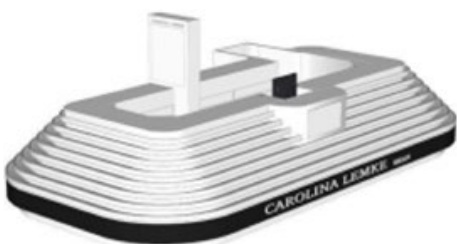
During November 2018, it was brought to Carolina Lemke's attention that a competing sunglasses retailer operates a confusingly similar kiosk in Barcelona. The infringing kiosk did not bear the name or logo of Carolina Lemke, only the generic name "Gallery Milano".

Carolina Lemke was faced with a challenging question: what could be done about this infringer? If the infringement was not stopped, Carolina Lemke's brand could incur irreversible damages and its vast investments and efforts could be lost.

Carolina Lemke was well prepared for such a scenario. Based on our legal advice, Carolina Lemke has acted in advance to protect its IP rights in the unique kiosk design in Europe. The kiosk was registered both as a 3D trademark (EU trademark number 015765126)



and as a design (CTM registered design number 003851112-0001).



To better understand the protection offered by both a 3D trademark and a design, let's go legal:

Generally, trademarks are registered for words or logos. Protecting the kiosk by registering a **3D trademark** is a creative legal solution, protecting the association between an object and its source; in our case, the kiosk and Carolina Lemke. Once registered, others may not use this kiosk or any other kiosk that may cause likelihood of confusion.

A **design** is used to protect the owner's rights in the appearance of a product or part of a product, including outline, colour, shape, and decoration. In our case, the registration of the design grants Carolina Lemke a monopoly over this kiosk and enables it to prevent others from copying the kiosk without its consent.

A design differs from a 3D trademark in several aspects. For example, a design must be novel for it to be registered. Prior publications of the design may cause its revocation. Further, the term of protection of a design is different than that of a trademark.

Based on these registrations, Carolina Lemke had solid legal grounds to act against the infringers. The copycat kiosk was an infringement of Carolina Lemke registered 3D trademark as well as of its registered European design. The case required swift action. Our firm picked the right local Spanish IP attorney for the mission and jointly decided it was time to strike.

A Cease and Desist letter was sent, but the initial results were not



Photographer: Mert Alas and Marcus Piggot

satisfactory. Although grand promises were made, only minor changes to the infringing kiosk shape were implemented. Civil proceedings followed, and Carolina Lemke filed for a temporary injunction to immediately stop the use of the infringing kiosk and simultaneously filed a lawsuit seeking a permanent injunction.

These legal proceedings were primarily based on the IP rights that Carolina Lemke had registered. The Court granted a temporary injunction, but the defendants did not surrender easily. They filed an appeal re the temporary injunction and a counter claim, trying to tire out and intimidate Carolina Lemke with the risk of lengthy and expensive proceedings. The defendant's strategy did not bear fruit. After a favourable decision rejecting the appeal re the temporary injunction, a Contempt of Court proceeding was initiated and a pretrial was held in Alicante, Spain. The scales tipped to Carolina Lemke's side. Negotiations were held and ultimately a settlement was reached. The defendants changed

the design of their kiosk, undertook not to infringe upon Carolina Lemke's IP rights in the future, and covered Carolina Lemke's legal expenses.

The most prominent lessons we can learn from this unique case are:

1) do not give in or be intimidated by infringers; 2) IP protection, management, and enforcement should be taken seriously; and 3) planning your IP protection in advance can make all the difference in the world to your brand.

IP professionals may offer a set of tools and solutions to safeguard and promote your commercial interests. The business position in the market may be dependent on solid IP rights.

Give It a Try: How to Transfer Personal Data from Europe to the US after the ECJ Ruled the Privacy Shield Void

By **Jaroslav Norbert Nowak**

On 16 July 2020, the European Court of Justice (ECJ) declared the Privacy Shield Adequacy Decision (2016/1250; hereafter "Privacy Shield") of the European Commission on personal data transfer from the European Union (EU) to the United States (US) invalid (Case C-311/18). In the view of the ECJ, the limitations on the protection of personal data arising from the domestic law of the United States on the access and use by US public authorities are not satisfying a level of data protection that is essentially equivalent to the requirements under EU law.

The far-reaching decision of the ECJ has a significant influence on the lawfulness of data transfer to the US. Unfortunately, neither the European Data Protection Supervisor nor the federal Data Protection Officers delivered proper guidance on how to conduct data transfer in the aftermath of the ECJ judgement. It is rather

demanded from business companies to solve the legal problems on its own merit. Against this backdrop, it is indeed worthwhile to evaluate ideas for a lawful data transfer.

According to Chapter 5 of the GDPR, personal data may in principle only be transferred to a third country (i.e., not an EU member state) if the transfer is based either on an adequacy decision (Art. 45 GDPR) or on appropriate safeguards (i.e., standard data protection clauses adopted by the Commission, Art. 46 GDPR) or on binding corporate rules (Art. 47). All requirements under Chapter 5 of the GDPR have in common that they intent to ensure an equivalent level of data protection is provided by the third country, comparable to the GDPR. If this is not possible, a data transfer based on these conditions is not permitted.

After ruling the Privacy Shield void, focus increased on the use of standard data protection clauses as



Jaroslav Norbert Nowak

a justification for data transmission, given the ECJ decided that the standard contractual clauses (SCCs) pursuant to the Commission Decision 2010/87 (amended by 2016/2297) are valid. But the ECJ stated also that the validity off the agreed SCCs requires effective mechanisms to ensure compliance with the level of protection required by EU law. At first glance, it may seem sufficient to adopt the SCC provided by the Commission. However, such an understanding would undermine the main argument of the ECJ ruling that protection of personal data arising from surveillance programmes conducted

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by the US authorities is limited in the US and does not match the standard under the EU law. Against this backdrop, it appears legally doubtful to rely solely on the SCCs, as neither the data exporter nor the recipient has the power to bind US authorities to apply the standard within the GDPR.

According to the regional data protection officer of Baden-Württemberg, SCCs can apply in the future only (as far as data transfer in the US is concerned) if the parties to the contract agree on additional safeguards. Additional guarantees can be provided in the form of encryption or in anonymisation or pseudonymisation, which cannot be overcome by US services. However, in view of the high costs involved in such measures, the question arises as to whether the agreement of such guarantees is realistic.

The lack of optimism is supported by the German Data Protection Supervisor. In a letter to the German authorities, he claimed the ECJ ruling leads to non-applicability of all legal grounds within Chapter 5 of the GDPR. Indeed, there are reasons to agree with this conclusion. On the other hand, the words from the German Data Protection Supervisor are farfetched. Such an assumption ignores Art. 49 GDPR. According to Art. 49 Abs. 1 a), GDPR data



transfer to the US (as well as other third countries) is legally permitted if the person subject to the data transfer explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers for the data subject

due to the absence of an adequacy decision and appropriate safeguards. Of course, obtaining a declaration of consent from the person subject to the transfer may not prove to be realistic in all areas of business. Additionally, consent can be revoked at any time by the data subject. Nevertheless, in the area of data processing when visiting the company's website, obtaining consent can be a sound solution.

Eventually, it remains to be seen what the responsible authorities expect. But as long as they do not provide a proper solution, they should not criticise any wrongdoing of a party trying to overcome the adversities brought about by the ECJ decision.

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The Inheritance Conundrum

By **Simon Voisin**

I read recently that Daniel Craig thinks inheritance distasteful. But what of showing your children a certain life then casting them adrift? I'm sure that Mr Craig isn't going to leave them impoverished, but it is still a thought-provoking conundrum! Rod Stewart

and Gordon Ramsey apparently both feel the same. Are they hollow words of those in the public eye or a real sentiment? I once heard someone say that they did not wish to burden their children with the family's wealth.

Bill and Melinda Gates are acutely aware of the vast wealth they have

created, and so came about "The Giving Pledge" and the Foundation they created. Bill Gates said, "We think that it's a basic responsibility of anyone with a lot of money, once you've taken care of yourself and your children, the best use of extra wealth is to give it back to society." I think Bill's words are closer to reality,

although Bill and Melinda's reality is USD 105 billion and counting!

I have heard many platitudes about wealth and money during my career, including:

- Wealth buys a different kind of misery.
- It's not what you wear, but how you wear it.
- She wears money well – in other words, you would never believe she or her family are fabulously wealthy.

A very wealthy client once said to me that he "didn't want his children tearing up and down Knightsbridge in Ferraris when they turn 18" should anything happen to him or his wife. Instead, if the unthinkable

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happened to either or both whilst the children were young, they wanted them to gain an education to degree level – not necessarily medicine, law, or finance – just a degree; to work towards something, to strive, to be cultured, but to also be aware of the world around them.

For a period, a Trust seemed in some people's eyes to just be about tax mitigation. Granted, with the use of a trust, in some cases savings can be achieved; and if they are fair and reasonable savings, why wouldn't you, if you could? Of course, we are all now, more than ever, acutely aware of the need for private individuals and corporations to all pay their fair share to ensure that society works, that there is a health service available to all, and that help can be given in times of need to those that need it.

More and more, I am finding clients are not only concerned with preservation of wealth for future generations but that their children and grandchildren lead fulfilling lives and appreciate the fortunate situation they find themselves in.

It can be a burden having a highly successful parent or sibling, and after all, you can't help what you are born into. However, with the right guidance



Simon Voisin

and planning, you can help future generations wear the family wealth well and deploy that which they are born into for the greater and wider good.

That is where a trustee who grows with a family and is not just concerned with short-term corporate profit and uninterested in personal relationships, can be a comfort and of great assistance to families facing these dilemmas and challenges.

An impartial trustee that is independent and free of institutional ownership can form an integral part of a close circle of advisers helping a family navigate all of these issues and in turn give peace of mind that future generations will be cared for, whilst allowing families to concentrate on the present: be that the family business, charitable endeavours, impact investing, or just spending time together as a family.



Defining Success in a Redefined World

By Raf Uzar

The concepts of corporate and individual responsibility and success are seemingly shifting under our feet. Companies and individuals are all facing the need to re-evaluate priorities. In this uncertain environment, the only thing we can be sure of is change. And tracking this change is key. Analysing and assessing our shifting attitudes is crucial for leaders to address the needs of employees.



Raf Uzar

stronger sense of social responsibility thanks to the pandemic. Despite being more financially prudent and literate, these generations, however, claimed their long-term financial future was a top cause of stress.

Tracking Change

To illustrate, the recent “Deloitte Global Millennial Survey 2020” (May 2020) found that nearly three-quarters of respondents in the Gen Z and Millennial generation categories felt a

The survey also hinted at a possible change in attitude in various key concepts. Despite all that has being said about Gen Z and Millennials, job loyalty rises among them if

companies addressed employee needs (from diversity and inclusion to sustainability and re-skilling).

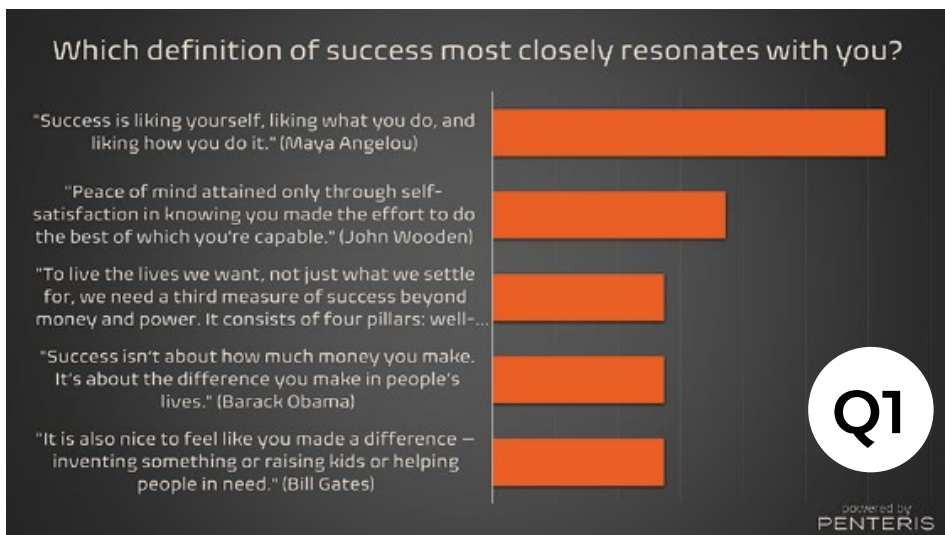
Similarly, a recent (November 2020) report by the UK’s Chartered Institute of People and Development entitled “Responsible Business Through Crisis” found that in order for businesses to embrace responsibility, the introduction of new skills through new talent would be necessary for innovation to flourish. Corporate and individual success, therefore, is often predicated on the acquisition of new skills to cope with our shifting landscape.

Professional Success

In order to understand our particular professional environment in light of this shift, the Communication and Development Team at Penteris embarked on a survey of over 50 lawyers, accountants and consultants (many of them from the GGI family) from a variety of countries and backgrounds. We had three goals:

- (i) to see how professionals defined **success**;
- (ii) to investigate which **skills** were perceived to be important;
- (iii) to understand how our companies can **support** employees.

Below is a small selection of the survey questions and answers.



“Leadership must openly and directly embrace integrity. The leadership team are powerful role models who set the company’s ethical tone. If they cut corners, don’t follow the rules, or ignore bad behaviour by top performers, it gives everyone implicit permission to act the same way. In a crisis, fear runs high, and everything a leader does is amplified.”

Robert Chesnut, Harvard Business Review, July 2020

Question One

Our survey opened with a general question about how professionals understood the term “success”. Respondents were given ten

definitions. They could choose all and any that resonated with them. The outright 'winner' among lawyers, accountants and consultants was Maya Angelou's "Success is liking yourself, liking what you do, and liking how you do it", garnering 63% of the vote. Interestingly, Thomas Edison's classic "Success is 1% inspiration, 99% perspiration" only collected 16% of the vote. This reflects the importance of values like integrity and harmony among our respondents.

Question Two

When shown a selection of skills (selected and suggested by Forbes, April 2020), our colleagues ranked "Adaptability & Flexibility" as most important, with "Critical Thinking" and "Creativity & Innovation" coming second and third, respectively. However, in spite of our tech-rich, post-pandemic environment, colleagues were least interested in skills like "Tech Savviness", "Data Literacy", and "Digital & Coding Skills", which all came bottom of the pile. People skills are seen to be key in today's environment.



Although websites like Coursera consistently show that the top courses which learners are consuming in 2020 are mostly science and tech-based, our colleagues demonstrate a need to learn soft skills.

Question Nine

Moving on, we asked our colleagues to choose one option out of seven (suggested by Harvard Business Review) that their company can do or have in order to improve. We found that having "A long-term purpose", "Trusting people to self-organise", and "A common purpose" made up almost 60% of all the answers. It seems that

having a goal and trusting employees to realise that goal is what colleagues believe to be the key drivers of future progress in today's environment.

Question Ten

Our final question related to the concept of well-being. When asked what gives people most satisfaction, respondents were completely uninterested in university degrees or professional certificates (less than 1%) or clocking a high number of hours (0%), which could seem surprising for professionals often working on an hourly rate. Instead, top of the pile was "Learning new things", which ties in well with our

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"Articulating a purpose broader than making money can guide strategies and actions, open new sources for innovation, and help people express corporate and personal values in their everyday work."

Rosabeth Moss Kanter, Harvard Business Review

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previous answers and research on the need to learn new skills.

Key Learnings

Even though we have only presented a selection of the questions and answers undertaken in our survey here, it is clear that in these uncertain times those working in the professional services need support and space from colleagues, partners, and leaders to pick up new skills that will equip our companies with the know-how to deal with what lies ahead and face the future with a potential promise of success.

If you are interested in further details about our research and additional background literature, please contact the author directly.



“In any new and fluid situation, we need to engage and create space for C-suite members to engage in constant learning from outside their organisations. Leaders must encourage cultures where new learning can thrive and accept that they may not have all the technical or financial solutions for the new world order.” Responsible Business Through Crisis, CIPD, November 2020

Swiss Retrocessions

By Helen Burggraf
(Guest author for US Tax & Financial Services)

Americans, Brits and others with Swiss bank accounts prior to 2012 are being warned that time is running out for them to get back any hidden commissions they may have paid. This comes in the wake of a recent Swiss Supreme Court ruling which updated four earlier decisions, and which, some say, has shone a timely spotlight on a little-known virtual pot of unclaimed cash...

An unknown number of individuals from the US, UK, Canada, and Europe are at risk of losing out on commission rebates – known in Switzerland as “retrocessions” – that Switzerland’s courts have repeatedly said they are entitled to receive. There are two reasons these individuals stand to lose out on money they’re entitled to receive.



Helen Burggraf

The first is because there’s a 10-year statute of limitations on such claims, and the types of commissions in question were outlawed in 2012.

The second is that these “retrocessions” have not yet been distributed because no one has been given the job of telling the would-be recipients that they are in line to receive them.

The amounts of money that such individuals are at risk of losing varies. But it can be equivalent to as much as

2% per year, in some cases, of the value of the assets that they were advised to invest in the relevant accounts, according to published reports.

In Switzerland, the term “retrocession” is used to refer to basic commissions that banks and wealth management firms received in exchange for recommending that an individual open a particular account. It also refers to various maintenance commissions, kickbacks, trailer fees, and so on, according to a Switzerland-based claims management company specialising in handling retrocession claims.

In other words, an individual from another country (say, an American) who invested USD 2m in a Swiss bank account in 2010 could be due a “retrocession” refund of up to USD 40,000 per year, plus interest of 5% from the date each “retrocession”

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was received by the bank, according to a Geneva-based firm specialising in banking litigation matters.

The exact amount that the individual mentioned above would receive in a retrocession payment, “would depend on the turnover of the investments in which they invested, and the type of investment products they selected,” one banking specialist mentioned.

Global move towards greater transparency

The move by the Swiss courts against hidden sales commissions and fees was an early example of what has been a global shift in financial services towards greater transparency over the past 15 years.

A key element of this shift saw the gradual acceptance of the idea that commissions could influence a bank’s presumed objectivity in recommending a particular course of action, and their clients should, therefore, be aware of them.

The move away from commissions in Europe was reinforced with MiFID II in 2018, which banned discretionary wealth managers and independent advisers from accepting commissions, although it permits “restricted” advisers to still accept them.

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New Swiss Supreme Court ruling

The issue of the unclaimed retrocessions sitting in Swiss banks dates back to 2006, when the first of what was to become a series of Swiss court rulings on the matter was issued.

But the topic hit headlines yet again in May, after the Swiss Supreme Court published another decision involving retrocessions.

Like all earlier decisions, the court reiterated that Switzerland’s banks are obliged to refund retrocessions as long as the client’s claim for restitution is within 10 years of the date that their agent received his retrocession money.

The original Swiss Supreme Court ruling that first established the ten-year statutory limitation period for making a retrocession claim against the banks was handed down in 2017.

Experts note that under the law, Swiss banks today may still receive retrocessions and retain them – but only if they obtain a valid waiver from their clients.

The most recent Swiss Supreme Court ruling specified that such an “advance” waiver would only be permitted if it would enable the client to estimate the anticipated scope of their retrocessions going forward. While the law is clearly on the side of individuals who are owed

retrocessions by their Swiss banks, this process may be daunting for the clients themselves who may anticipate delays in communication or a tedious process.

Taking the banks to court is an option, of course, but this avenue can be expensive and difficult for the average investor on their own.

Unclaimed retrocessions said to potentially total USD 16.2 bn

In a Financial Times article last June, it was reported that the number of unclaimed retrocessions still sitting in Swiss Banks could be as high as CHF15bn (USD 16.2bn) for what was then three-and-a-half years still within the 10-year limitation period (this assumes that Swiss banks earned about CHF4.2bn annually) back in the days when the amounts of the retrocessions were being set.

The problem is that the possibility of recovering retrocessions has not been widely publicised to investors and the clock is ticking.

If you had a Swiss bank account and/or investment account you opened before 2012, and possibly still have it, feel free to get in touch with Darlene Hart at US Tax & Financial Services Group.

Publishing Opportunity – Practice Group Newsletters Spring 2021

It is time for us to start producing the next FYI Practice Group newsletters.

Publishing in these newsletters is a fantastic way to share your expertise and knowledge with a wider audience.

Click on the links below to see examples of the previous editions of our newsletters.

In December, we will start to collect article suggestions for these publications; the contact person for the specific newsletter is listed above each list. If you already know you would like to contribute, you may send your topic suggestion(s) now. You are welcome to contribute to more than one newsletter; however, we limit the articles to one contribution per company, per newsletter.

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Each edition will only be published if we receive a minimum of ten articles per newsletter.

For the International Taxation Practice Group (ITPG) newsletter, senior ITPG members will have priority.

If you would like to participate in this exciting opportunity, please follow these easy steps:

Send your **topic suggestion** (not the actual article yet) to the responsible person in GGI's Head Office no later than **Monday, 18 January 2021**, stating the specific newsletter you would like to include your article. We shall then confirm

the topic with the responsible editor and inform you if the topic is suitable for the publication. You will then have until 01 March 2021 to submit your actual article.

On receipt of our confirmation, please write and submit your article by the final deadline. We will provide you with the and editorial guidelines upon article confirmation.

All newsletters will be published in the first half of April.

If you have any questions, please contact Barbara or Niko.

BUSINESS DEVELOPMENT & MARKETING (BDM) PG

The Power of Crisis Leadership

By Robert W. Weinhold, Jr.

The importance and value of crisis leadership has perhaps never been more apparent than it has been in 2020. Companies across the globe have been bombarded by one societal crisis after another. Every time a leader delivers a message – be it at a board meeting, media interview, keynote, all-staff meeting, community event, or on a social platform – the reputational piggy bank realises a light deposit or heavy withdrawal.

During times of crisis, it is critical for leaders to think strategically about what the right message is and how it will resonate with many micro, diverse communities. Doing so will help assure the firm's reputational and cash balances pay incremental dividends over time. On the other end of the spectrum, mishandled crises can cost leaders time, money, stakeholder confidence, and their careers. Bottom line – you don't spin your way through crisis, you lead your way through.

Over the past decade, Fallston Group has had the privilege of advising leaders in the auditing, accounting, legal, and professional consulting verticals, along with many public, private, government, and non-profit entities who are fighting for marketplace trust, and their futures. The key is to understand each organisation's navigational fix – where they'd like to be – and then chart the path forward using a deep well of instinct and experience. Crisis leadership is an art, not a science. It's laden in nuance – a predictive mindset is not negotiable.



Robert W. Weinhold, Jr.

The Right Message

Some firms are quick to put their CEO at the centre of the management of their public response. In tandem, decisions need to be made rapidly to clarify who the public spokesperson will be, starting with initial response and continuing as the story evolves. Messaging decisions and options must be carefully considered every step of the way. Sometimes a simple statement, strategically detailed, makes sense, especially in cases that may involve legal pursuits. In other situations, it makes more sense to arm the media with more detail and perspective. Sometimes that involves taking responsibility and proactively addressing what steps the organisation will take to move forward.

Much like a sprinter's start, effective crisis leadership is about quickly getting

out of the starting block and saying the right things for the right reasons at the right time. Winning comes down to sustaining the intense messaging tempo and making the proper leadership, strategy, and operating decisions that turn adversity into advantage.

Leading Through Crisis

Below are a few best practices to bear in mind from a crisis leadership standpoint:

Never erode your integrity. There can be immense pressure to “make your organisation look good”. Do not cave in to others who would like you to lie, distort the truth, or leave vital facts behind which alter messaging and perception – this is tantamount to a lie. Once it's lost, you will never fully restore your integrity.

Be responsive. These days, many leaders seem less inclined to return a reporter's call, or otherwise seek to delay the release of information. By sticking their heads in the sand and not responding, businesses make themselves irrelevant and ineffective. If you don't tell your story, someone else will. When someone else tells your story, it certainly won't be the story you want told.

Know the facts. Too many professionals jump on camera or in front of an audience with no substantive information or an unwillingness to engage with questions. Not knowing the facts, or relying on the “no comment” phrase, is unacceptable. Know your position, know your craft: it's your legacy.

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Be predictive. When preparing to deliver a message, be certain to plan for every question and eventuality. There is often a tendency for people to want to go on camera without fully preparing because they are used to speaking publicly or know the organisation very well. Push back and demand ample preparation. Don't wing it; prepare for every interview, no matter how mundane or harmless it may seem.

Build media relationships. You want to get the benefit of the doubt when journalists tell your story. It's not about an unfair advantage, but simply balance. When managing the media, gather intelligence from reporters and news organisations – ask them what angle they plan to cover, who they are speaking with and what their position is. You'd be amazed at what they will tell you, particularly if there is an existing relationship or future mutual need.

Video doesn't tell the whole story. A video account of what happened does not factor many variables – what each party said, body language from all angles, and what transpired before and after the footage. In today's digital world, more is recorded and shared than at any other point in history. The emergence of video



has changed all professions, but treat video for what it is: another tool in the search for the truth.

Practice, practice, practice. It is essential to practice interviewing and public speaking. Know yourself; know your audience.

Seek advice from colleagues. Look at how others have responded during times of crisis and leverage their lessons learned to your advantage. Your colleagues, peers and competitors

are invaluable pools of knowledge and can serve as the single most important case study resource.

There are two benchmarks of success that allow leaders to quickly maintain control and weather the storm. First, they put their hand in the air and recognise they are in trouble. Second, they ask for help from their trusted circle. Recognition of trouble and decisiveness in action will preserve your reputation and help you turn short-term adversity into long-term advantage.

INDIRECT TAXES PG

GST on e-Commerce Transactions in Singapore

By Eddie Lee

Generally, e-commerce is a growing market, with many countries in Asia,

including Singapore, accelerating the e-commerce push. This refers to the growing trend of online transactions for the supply of physical

goods, digitised goods, and services between two or more contractual parties. Many tax authorities around the world, including the IRAS in

Singapore, are keen to tap on this growing source of tax revenue.

Conversely, a supply of services, including those of digital services, supplied over the internet will also attract GST unless it qualifies for zero-rating under section 21(3) of the GST Act.

The following is the GST treatment for some of the common e-commerce transactions.

(a) Physical goods supplied over the internet

Goods sold over the internet and delivered in Singapore	7% GST
Goods sold over the internet and exported out of Singapore (export documents available)	0% GST
Goods sold over the internet but delivered from one place to another outside Singapore	Out-of-scope



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(b) Services/digital services supplied over the internet

Digital services, for GST purposes, shall include the supplies of downloadable digital content such as e-books, subscription-based magazines and newspapers, streaming of TV and movies, and online software programs, electronic data management, website hosting, data-sharing and cloud storage services, transactions over e-commerce platforms, etc.

A 7% GST charge is applicable on the value of supply of internet or digital services over the internet to customers who are in Singapore. A 0% GST is applicable if the supply of services over the internet or the digital services can be treated as international services under Section 21(3) of the GST Act.

(c) Overseas Vendor Registration (OVR) regime

From 01 January 2020, individual consumers of music and video streaming services, digital downloads, and online subscriptions purchased from offshore vendors, would have to pay GST on such imported digital services, under the OVR regime. Hence, overseas digital



service providers and overseas electronic marketplace operators (such as app stores) will be liable for GST registration in Singapore if their annual global turnover exceeds SGD 1 million and the value of digital services made to non-GST registered customers in Singapore exceeds SGD 100,000.

(d) Other common e-commerce items

See table below.

You may wish to contact the writer, Eddie Lee of Robert Yam & Co., to discuss the issues in the context of your circumstances.

Description of e-commerce transaction	GST treatment
Sale of computer software and maintenance services delivered as physical products	A supply of goods
Sale of computer software and maintenance services (delivered in the form of physical products)	A supply of digital services
Sales of customised software/additional license/updates if the computer software is supplied as goods or in storage media	A supply of goods
Sales of additional license/updates if the computer software is supplied online or downloaded via the internet	A supply of digital services
Sale of virtual items in online games in exchange for real money or for goods/services	A supply of digital supplies

INTERNATIONAL TAXATION PG (ITPG)

Changes in CGT Reporting for Foreigners Owning Property in the UK

Only 30-Day Reporting and Tax Payment Deadline – Selling UK Properties from April 2020

By **Alan Rajah**

Since 06 April 2020, both UK residents and non-UK residents have a 30-day capital gains filing and tax payment deadline if there is a sale/disposal of a residential property, which also includes gifts of properties. An individual return must be completed per disposal, in addition to the annual self-assessment tax return, increasing the compliance burden for taxpayers.

Within 30 days, the capital gain on the disposal must be calculated, taking into account any available reliefs and losses. In addition, the capital gains tax (CGT) payable must also be approximated based on the expected tax bracket. The CGT rates for residential properties remains at 18% for basic-rate taxpayers and 28% for higher and additional rate taxpayers.

There are exemptions for the filing requirement, some of which are detailed below:

- If an individual sells their main home, which has been occupied since its purchase, this will generally be covered by private resident relief.
- If the disposal is at no gain/

no loss and there is no tax due or the disposal is exempt.

The new legislations will mainly impact those with second homes or rental properties in the UK.

When calculating the gains, the 2020/21 annual capital gains tax allowance of GBP 12,300 can also be taken into account.

Furthermore, HMRC have confirmed there will be late-filing penalties and interest charges on any underpaid tax.

Capital Gains Tax (CGT) for Non-Resident Individuals on UK Residential Property

Since 06 April 2015, non-UK residents who sell a UK residential property are still subject to UK Capital Gains Tax and disposal must be reported within 30 days of completion.

If the property was owned prior to 06 April 2015, unlike regular



Alan Rajah

CGT calculations, there are three possible methods which can be used to calculate the capital gains, with the ability to choose the most beneficial method:

1. Calculating the gain based on market value as at 06 April 2015 and actual property sale price.
2. Time apportionment: Calculating the total gain from purchase to sale and time apportioning the chargeable gain for the period from 06 April 2015 to sale date.
3. If the land or property was sold for less than it cost, it is possible to calculate the loss over the whole period of ownership, but the way in which the losses can be utilised are restricted.

If the individual had previously lived in the property as their main



home, private residence relief may apply to options 1 and 2.

In cases where the property was purchased after 06 April 2015, the whole gain is chargeable.

More Changes to Non-Resident CGT on Properties

Since 06 April 2019, non-UK residents are now also subject to capital gains tax on the disposal of UK land and property that is not residential property.

Similar to NRCGT for residential properties, if the land/property was owned prior to 06 April 2019, the individual is only subject to tax on the portion of the gain that

accrued from 06 April 2019 to the sale date. However, for non-residential properties, there are only two options to calculate the gain and there is no option to use the time apportionment method.

1. Calculating the gain based on market value as at 06 April 2019 and actual property sale price.
2. If the land or property was sold for less than it cost, it is possible to calculate the loss over the whole period of ownership, but the way in which the losses can be utilised are restricted.

The Changes Continue: New Stamp Duty Land Tax (SDLT) Surcharge Just for Non-Residents

From 01 April 2021, non-UK resident individuals purchasing residential properties in England or Northern Ireland will be subject to an additional 2% SDLT surcharge in comparison to UK residents purchasing a property.

However, residency for SDLT purpose will not be based on the statutory residency test but on a simpler 183-day

test. If the purchaser was resident in the UK for 183 days in any continuous 365-day period before or after completion of the transaction, they will be regarded as UK resident and hence not subject to this surcharge. In addition, if you become resident post completion, it is possible to request a refund of the 2% surcharge paid.

Temporary Reduced SDLT Rates for Residential Properties

Individuals may wish to take advantage of the SDLT exemption until 31 March 2021, with a potential savings of up to GBP 15,000 in SDLT.

For property purchases from 08 July 2020 to 31 March 2021, there has been a temporary reduction of the SDLT rate to 0% for residential properties up to GBP 500,000.

Non-residential individuals who purchase a property after 01 April 2021 could potentially pay up to GBP 25,000 SDLT, in comparison to buying prior to 31 March 2021, due to the additional 2% surcharge and cessation of the temporary reduction.

Please note, the 3% surcharge for additional properties will continue to apply throughout.

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REAL ESTATE PG

19 Motley Real Estate Ideas in Times of COVID-19

Part I – “Logistic” Properties

By **Helmut Seitz and Nadja Holzer**

Suddenly everything was different! Shops were closed, schools and offices were empty, people were queuing up in supermarkets, and hotels had more employees than guests. Any other rental income than from housing suddenly was questionable. The pandemic hit the real estate world with disruptive intensity. We were asking ourselves, “What can we do in the world of real estate to overcome this?” We compiled 19 motley ideas. They are structured in asset classes. In this edition we want to start with “logistic” properties. Obviously, logistics like Amazon or Alibaba warehouse can be seen as winners in these times. But there is more beyond these “no-brainers”.

Idea No. 1:

DRY PORTS

The current pandemic has shown the difficulty of maintaining 100% of the maritime traffic, not least because of the various prohibitions laid down during the pandemic barring ships from docking at ports due to COVID-19 security measures. As a consequence of these measures taken during the pandemic, so-called “dry ports” are becoming increasingly important. Logistic centres inland or in the vicinity of a port provide a way of maintaining the



Helmut Seitz

transportation of goods, especially during a crisis. Hastily established dry ports all over the globe show that dry ports are an addition or alternative to classic ports that works. There are currently plans to establish such a dry port in Austria. Fürnitz rail station near Villach will be the central hub in the area inland of the port of Trieste. Trieste is one of the most important ports in the trade between Central and Eastern Europe. In the next years, there will be substantial investment in this infrastructure. Substantial investments mean high demand. Trieste-Fürnitz is only one example of many. Dry ports will sustain future logistics and we think it is a profitable idea to invest in this kind of infrastructure.

Idea No. 2:

RAILROADS

The innovation and chance that lies in investing in dry ports is strongly connected with real estate investment in railroads. The vast majority of US freight railroads, for



Nadja Holzer

example, are privately owned. In the US, railroad property or at least property in the vicinity of railroads is widely known as a successful investment, and there is obviously a good reason why big investors like Warren Buffett or Bill Gates have already bought railroad companies and property. This trend will reach the EU sooner or later. Nowadays, railroads can also prove attractive for the upcoming climate policy of the EU, which wants to relocate the focus of transportation on railroads instead of individual transport.

Idea No. 3:

SELF-STORAGE

In 2050, almost 2.2 million people will live in Vienna, which shows the great need for new living space. An apartment does not offer the storage space of a house, so we want you to consider another idea coming from North America, which helps to resolve this issue. Self-storage can be a very attractive investment, as there is demand from both private

The Creativity Leap: Unleash Curiosity, Improvisation, and Intuition at Work

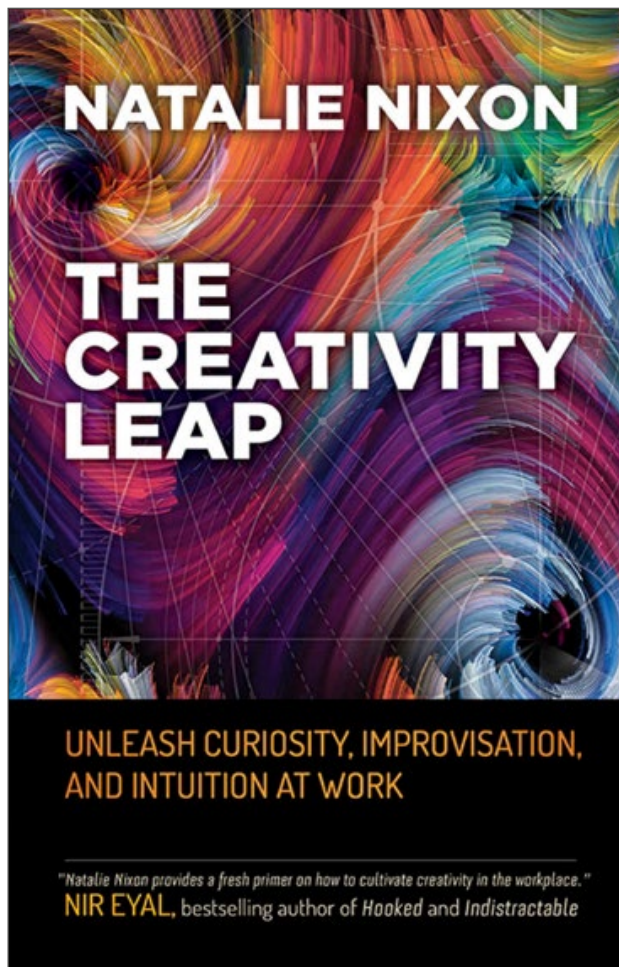
By Natalie Nixon

“Natalie Nixon’s new book provides a fresh primer on how to cultivate creativity in the workplace.”

– Nir Eyal, bestselling author of “Hooked and Indistractable”

Too many people associate creativity solely with the arts, even though to be an incredible scientist, engineer, or entrepreneur requires immense creativity. And it’s the key to developing breakthrough products and services. Natalie Nixon, a creativity strategist with a background in cultural anthropology, fashion, and service design, says that in the fourth industrial revolution a creativity leap is needed to bridge the gap that exists between the churn of work and the highly sought-after prize called innovation.

Nixon says that since humans are hardwired to be creative, it is a competency anyone can develop. She shows that it balances wonder (awe, audacity, and curiosity) with rigor (discipline, skill-building, and attention to detail), and that inquiry, improvisation, and intuition are the key practices that increase those capacities. Drawing on interviews with fifty-six people from diverse



backgrounds – farming, law, plumbing, architecture, perfumery, medicine, education, technology, and more – she offers illuminating

examples of how creativity manifests in every kind of work.

Combining creativity tools and techniques with real-world stories of innovative people and businesses, this book is a provocation, an inspiration, and an invitation to unleash the innate creativity that lies within each of us. It offers a more dynamic and integrative way to adapt and innovate: one that allows us the freedom to access our full human selves.

Title: The Creativity Leap: Unleash Curiosity, Improvisation, and Intuition at Work
Author: Natalie Nixon
Publisher: Berrett-Koehler Publishers (23 June 2020)
Language: English
Paperback: 224 pages
ISBN-13: 978-1523088256

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