



INSIDER

News and
Information
for Members
and Friends
of GGI

Issue No. 109 | Sept. 2020

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GGI Geneva Group International



Save the Date – GGI World Conference ONLINE

Wednesday, 04 November 2020

This issue is sponsored by:



virtual vaults

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Editorial

Dear Reader,

COVID-19 is still around, influencing and shaping our lives. Many countries currently face an upsurge in infection rates, and nobody can predict how the pandemic will develop during the next months. Most people have become more or less used to the measures to fight the pandemic, such as wearing face masks, keeping socially distanced, and reducing face-to-face contacts and large gatherings.

In the work environment, many of us have gained experience in working remotely; a good number of GGI member firms have had to restructure their firms to provide technically well-equipped home-office workspaces, and to manage, motivate, and engage their employees and remote teams. It has been a challenge to achieve organisational goals from the home office and to develop systems to measure the success of remote workers.

During these unprecedented times, it is especially important to keep in touch with like-minded professionals, who face similar challenges, to exchange ideas, experiences, and knowledge. No wonder the demand for GGI webinars was high. Global travel was not an option for months and even now is only just possible between a few countries, usually with strict quarantine measures. We had to take the decision to postpone all of our conferences and events to 2021, with much uncertainty still in place.

Read the previews for our upcoming webinars, and sign up for the ones that interest you. Make sure you invite your colleagues who might not have attended any of our events in the past. All members are welcome; the webinars are free. We have also included reviews about the GGI webinars that have taken place prior to the summer

break (due to the break, there are just a few to report on in this issue).

GGI members share latest news from their companies and professionals from GGI member firms have contributed articles from their fields of expertise:

Stephen J. Ginsberg and Tina M. Kassangana (Moritt Hock & Hamroff LLP, USA) provide guidance concerning the enforceability of commercial contracts in an altered economic contractual situation as a result of the COVID-19 pandemic. Alan Rajah (Lawrence Grant Chartered Accountants, UK) updates you on "Business Automation and Digital Transformation". Anne M. Kennedy (Pallett Valo LLP, Canada) reports on "Can My Genetic Information Be Used Against Me?", whilst Kristina Ikaeva (Nektorov, Saveliev & Partners, Russia) explains why foreign investors should not be afraid to invest in Russian projects, despite sanctions against Russia.

The Business Development & Marketing Practice Group analyses trends in the areas of Customer Relationship Management (CRM), Professional Service Automation (PSA), and Artificial Intelligence (AI). For the Corporate Governance & Compliance Special Interest Group, Piotr Zawadzki (Penteris, Poland) discusses if transfers of data to the USA will now be blocked. Sameer Kamboj, GGI Global Chairperson of the Special Interest Group Leadership & Transformational Change, (SKC World, India) writes about "Why Your Leaders Leave You and How to Retain Them. Get Prepared!"

We wish you an enjoyable read!
Stay healthy, safe, and positive.

Kind regards,

Your GGI Team

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Litigation & Dispute Resolution PG

Thursday, 17 September 2020

16:00 PM CEST

Chair: Johan F. Langelaar

During this webinar, chaired by PG Global Chairperson Johan Langelaar, the programme will be as follows:

UK: Peter Hornsey (from GGI member Ward Hadaway in Newcastle upon Tyne) will talk about the contractual, employment and insolvency issues created by COVID-19.

USA: James P. Martin & Harry Cendrowski (from GGI member Cendrowski Corporate Advisors LLC in Bloomfield Hills, MI, and Chicago, IL) will discuss "Litigation Support Engagements During a Pandemic Environment".

EU: Richard Milchior (from GGI member HERALD in Paris, France) will make



**Johan F.
Langelaar**

a presentation on "How to handle a case in front of the European Court in Luxembourg (General Court and CJEU)".

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 ggi.com for the link to register or click on the button shown. We use Zoom for our meetings. Meeting and login details will be emailed to you once you register.

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Business Development & Marketing PG 20 Marketing Tips for the COVID Era and Beyond

Tuesday, 22 September 2020
15:00 PM EST | 21:00 PM CEST and
10:00 AM EST | 16:00 PM CEST
Guest Speaker: Ross Fishman

Ross Fishman is one of the world's foremost experts on marketing for law and accounting firms. In this fun and fast-paced hour-long webinar, Ross will share 20+ powerful marketing tips – his favourite practical suggestions that lawyers and accountants working during the COVID pandemic can begin using immediately.

Hot Topics May Include:

- Developing a 2020-21 Marketing Strategy
- Standing Out Online
- Networking from Home and Online
- Efficiently Developing Online Content
- Social Media Best Practices
- Top LinkedIn Tips
- Developing a Specialty Niche
- Better Zoom Meetings
- Mental Health Issues
- And much more...

Everyone will receive an electronic copy of one of Ross's popular new "Marketing During COVID" e-books, either the Law or Accounting version.

About the Speaker: Of Counsel magazine said, "Many people consider Ross to be the nation's foremost expert on law firm marketing." A former litigator, big-firm marketing director, and marketing partner, Ross is a renowned expert in professional fi strategy and branding. A Fellow of the College of Law Practice



Ross Fishman

Management and Lawdragon 100 Leading Consultant, he was the first marketer to be inducted into the Legal Marketing Association's Hall of Fame. Ross also created the strategic plan for AAM, the Association of Accounting Marketing.

The same webinar will be run twice in the same day. Simply sign up for the time-slot that suits you. The webinars are for GGI members only. Please check within the internal area of ggi.com for the links to register or click on one of the buttons shown. We use Zoom for our meetings. Once you register, the meeting ID and password will be sent to you.

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Save the dates

The Business Development & Marketing Practice Group will offer monthly webinars until the end of the year. **SAVE THE DATES** in your calendar:

13 October 2020
 10:00 AM EST | 16:00 PM CEST
 "The Art of Crisis Leadership"
 with Guest Speaker Rob Weinhold

17 November 2020
 10:00 AM EST | 16:00 PM CEST

08 December 2020
 16:00 pm CEST

GGI Leadership & Transformational Change SIG

Maintaining Emotional Well-being during Uncertain Times

Tuesday, 29 September 2020

14:00 PM CEST

Co-hosts: Ashishkumar

Bairagra, Sameer Kamboj

Special Guest: Mrinal Sinha

The webinar would be co-hosted by Ashishkumar Bairagra (from GGI member firm M L BHUWANIA AND CO LLP in Mumbai, India), Special Interest Group Global Chairperson Sameer Kamboj (from GGI member firm SKC World in New Delhi, India), and Special Guest Mrinal Sinha.

Business Leaders are essentially involved in critical decision-making and strategic thinking most of the time, which has a direct impact on the sustenance and growth of their organisations.

Over the past six months, the criticality of this decision-making and thinking has grown multifold, as one wrong decision may create further stress on their businesses in these times of COVID-19.

Importance is always laid on data, business analytics, trend analysis, future forecasts, market studies and so on for making sound business decisions. But how often have we consciously thought about the emotional roller-coaster a leader goes through while making critical decisions amidst all the overwhelming data and scenarios? This webinar will share insights into what goes on in the minds of a leader

when there is so much uncertainty all around and how leaders can manage their emotional well-being when making those critical choices. The webinar will include life experiences of a few leaders and will help the participants introspect their emotional well-being through a thought-provoking and interactive session.

Ashishkumar Bairagra is a Partner at M L BHUWANIA AND CO LLP, Chartered Accountants, Mumbai. He has been in practice and a Partner of the firm since 2001. Ashishkumar handles International Taxation matters, Internal Audits, Management Audits and Consulting assignments. His areas of specialisation include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. Ashishkumar has attended courses organised by Indian School of Business and Harvard Business School, and is an Independent Director on the board of various

companies. He is also the Global Vice Chair of GGI's International Taxation Practice Group (ITPG).

Sameer Kamboj believes in the philosophy that "Being Divine is a possibility, an exploration any less is mediocrity." He inspires fellow humans to trust the principle of abundance and achieve their highest potential.

Sameer is a well-known authority on Conscious Entrepreneurship and creator of the Conscious Entrepreneurship Programme, which is the next paradigm of entrepreneurship in the world. He is a visionary who can ignite and strengthen a leaders' inner-self, enabling them to actualise their vision through harnessing their and others potential. Through his unique approach of combining enterprise science, emotional and inner consciousness with scaling up methodologies, he has repeatedly influenced leadership and corporate culture transformation.

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**Ashishkumar
Bairagra**

Organisations mentored by Sameer continue to scale up across countries and cultures and an average growth rate of 30% year-on-year across industries is a usual sight. Sameer, being an extensive meditator, has curated two of the most powerful meditation practices, namely Sthir Pragya Kriya, which is one of the most powerful meditative practices that leads to establishing an Inner Emotional Balance and Mano Vikar Mukti Kriya which is a powerful meditative practice that helps people deal with their compulsive



Sameer Kamboj

emotional and mental states. He offers these practices in one of his most coveted programmes ANAAVARAN. Sameer is also the co-author of 'The Possibilities Of Potential' along with Shalini Kamboj. Sameer is on the boards of various multi-million dollar companies. He is also the director of companies in the fields of IT, e-learning, e-commerce and manufacturing.

Mrinal Sinha is the CEO and Co-founder of Vitraya, a technology company trying to bring transformative evolution to Healthcare and Health Insurance. Mrinal also advises the CEOs and owners of a small group of companies on Innovation, Embracing Technology, Scaling up, and Organisational Evolution.

Before Vitraya, Mrinal worked in senior leadership roles at MobiKwik, Brattle Foods, Dell EMC, the Michael and Susan Dell Foundation (MSDF),



Mrinal Sinha

and McKinsey and Company. Mrinal has an MBA from Harvard Business School and an Electrical Engineering degree from IIT Madras. Away from his work, Mrinal enjoys spending time on small engineering projects with his children, running long distances with his dogs, and daily meditation.

This webinar is for GGI members only. Please check within the internal area of www.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.

Save the date

There will be another webinar of the Leadership & Transformational Change Special Interest Group on **Wednesday, 28 October 2020 at 14:00 pm CEST.**

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It's Now or Never – Making the Best out of your GGI Membership

Thursday, 01 October 2020

16:00 PM CEST

Speaker: Michael Reiss von Filski

Welcome to the new way of doing business – a world nobody could have imagined at the beginning of 2020. For professional service firms, new challenges arise and, in order to continue serving clients better, being a member of an international association like GGI is very helpful. But how? What about the personal contact, the meetings, the conferences? How can members make the best out of



*Michael
Reiss von Filski*

their membership in GGI given the current situation and its limitations?

This webinar explores and summarises a broad array of opportunities, e.g. how to leverage the possibilities offered by GGI, how to benefit from the membership and how to carve out additional competitive advantages. The following aspects will be covered with practical examples:

- Opportunities for existing clients, client retention, comprehensive client services;
- Chances for partners, colleagues, juniors and staff (best practices);
- Broadening awareness, skills, know-how and horizons;

- Attracting new clients and developing business opportunities;
- Getting ready for the new normal conclusions.

Who should attend?

Every professional of a GGI member firm who wants to make best use of the membership.

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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Michael Reiss von Filski

GGI Global CEO

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GGI International Taxation PG (ITPG)

Tuesday, 06 October 2020
16:00 PM CEST
Chair: **Oliver Biernat**

In line with the launch of the GGI ITPG FYI Newsletter this autumn, several of the authors who wrote articles for this issue will be presenting specifically on the topics they have written about. Each presentation will be for five (5) minutes, and the presenters will be able to answer any queries you might have.

- Howard Bakrins (Kutchins, Robbins & Diamond, Ltd., Chicago, IL, USA) will cover “Relief Procedures for Certain Former US Citizens”;

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Oliver Biernat

- Prof Dr Roberto M. Cagnazzo (Studio Tributario Cagnazzo, Turin, Italy) will provide the Italian point of view when discussing the “Use of non-resident holding companies in M&A structures after the “Danish Judgments” of the EU Court of Justice”;
- Brigitte Jacoby (Jakoby Dr. Baumhof, Rothenburg o.d. Tauber, Germany) will discuss “ECJ decision ‘Aures Holdings’: Will accumulated losses be transferred across the border if a corporation relocates its seat abroad?”;
- Udit Jain (Ashwani & Associates, Chartered Accountants, Ludhiana, India) will consider the “Summary of levies in the nature of 'google tax' amongst different jurisdictions”;
- Graeme Saggors (Nolands SA, Cape Town, South Africa) will present on the “Termination of

the Double Taxation Agreement between Zambia & Mauritius”;

- Christoph Vaupel (FACT GmbH, Kassel, Germany) will look at “Stricter Transfer Pricing Rules in Germany?” (originally authored by his colleague Bernhard Schwechel);
- ITPG Global Chairperson Oliver Biernat (Benefitax GmbH in Frankfurt am Main, Germany) will address “Questions of doubt concerning the (tax) accounting implications of the coronavirus”.

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 Auditing, Reporting & Compliance PG

Wednesday, 14 October 2020

16:00 PM CEST

Chair: **Boris Michels**

Join Practice Group Global Chairperson, Boris Michels (nbs partners, Hamburg, Germany), and the rest of the PG leadership team as they discuss the following topics:

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Boris Michels
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1. The Wirecard scandal in Germany: How did the billion EUR fraud occur and what lessons can be learnt for auditors?
2. Results of the survey on the application of audit software solutions by GGI members
3. The challenges of home office for audit and accounting practices:
 - a. How to organise your professional practice when most of the staff works from home.
 - b. What impact has been seen on work performance?
 - c. What was good and where is there room for improvement?

The agenda is a preliminary one and will be finalised shortly.

This webinar is for members of the Practice Group and any GGI members wishing to join the PG.



Boris Michels

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GGI Corporate Governance & Compliance SIG

Thursday, 15 October 2020
 16:00 PM CEST | 10:00 AM EDT
 Presenters: **Anthony J. Soukenik**
 & **Dr Peter Wagesreiter**

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Anthony J. Soukenik
 E: asoukenik
 @sandbergphoenix.com

This webinar will feature a presentation by Dr Peter Wagesreiter (from GGI member firm HSP Rechtsanwälte GmbH in Vienna, Austria) and Anthony Soukenik (from GGI member firm Sandberg Phoenix & Von Gontard P.C. in St Louis, MO, USA) summarising the issue of international data transfers between the EU and the US in light of Schrems II.

Following the CJEU's shock decision to strike down the EU-US Privacy Shield, and its comments on the use of Standard Contractual Clauses, we discuss what next steps should be for the international EU-US transfers of personal data until the EU Commission can find a new solution.

We will look at the practical impact of the decision, on transfers of personal data between the EU and the US, for both EU and US companies. We would also like to invite participants to share their views on international data transfers more generally from the point of view of their jurisdictions.

This webinar is for members of the GGI Corporate Governance & Compliance Special Interest Group and any GGI members wishing to join the SIG.



Anthony J. Soukenik



Dr Peter Wagesreiter

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Save the Date – GGI World Conference ONLINE

Wednesday, 04 November 2020
16:00 PM CEST

We very much miss our conferences and are sad that we will not be able to meet in person this year. However, we have prepared a "GGI World Conference ONLINE" and hope to meet many of you there. Our Keynote Speaker, William Johnson, has already been confirmed, and there will be an opportunity to also hear from GGI Chairman & Founder, Claudio G. Cocca.

William Johnson has been advising professional services firms on aligning behaviours with strategy for over 25

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Claudio G. Cocca

years. His interest in learning theories and applications began when he was commissioned in the Fleet Air Arm of the Royal Navy, where after front line service he became involved in aircrew training. On leaving the Royal Navy he trained as an organisational psychologist and completed an MBA before joining a boutique strategy firm specialising in aligning strategy, structure and behaviours.

In 1990 William began training consultants in IBM in basic consultancy skills and behaviours and his clients now include some of the world's leading consulting and professional services firms and also global organisations (including telecoms,



William Johnson

FMCG, technology and pharmaceutical companies) looking to adopt the best practices and behaviours from the world of professional services.

William is a Chartered Occupational Psychologist and an Associate Fellow of the British Psychological Society, with an MA in Psychology from The Queen's College Oxford, an MBA from Warwick Business School, and he is a graduate of Harvard's 'Leading Professional Service Firms' programme.

To balance his business life William enjoys squash, snowboarding and using the saxophone as a crowd dispersal tool.

GGI Latin American Regional Webinar | 26 May 2020

Supply Chain in Latin America: A Strategic Asset

While the global pandemic generated by COVID-19 slowly begins to lag behind, and companies coexist with the “new normality”, Geneva Group International (Latinamerica) S.A. Argentina and its strategic partners NTERIMANAGER and SOUTHERN BA, Strategy and Supply Chain Specialists, agreed to advance together to evaluate how the changes in consumption patterns in recent months affect the different industry players in Latin America (LATAM).

On 26 May, during our first webinar, more than 20 participants discussed how the accelerated growth of electronic commerce had an impact on business and the consequent importance and strategic role that supply chain took within companies.

Something really different has happened; the market is changing, and, as a result of this enriching ideas exchange, new questions have been raised:

- Do we really understand the impact this new scenario will have on the supply chain and how it will affect companies?

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Screenshot from a twitter video © twitter.com



Dr Miguel Mantelli

- Are the different industry players prepared to continue their businesses in this new scenario?
- Are consultants and advisors ready to help their clients with the “new normality”?

We may not have all the answers, but to begin with, let's think that in recent years, as the commercialisation channels were transformed, the logistics activity was reforming its role within organisations, becoming, in many cases, a **strategic asset** with the resilience necessary to adapt itself to the business ecosystem that contains it, with

value propositions that, far from hindering its growth, made it easy.

The arrival of the Internet changed traditional supply chains; today they coexist with a dynamic and customer-focused market, and, in this new scenario, the ability to adapt became key for logistics.

For years, we talked about linear supply chains, where a supermarket shelf had become the main choice for the consumer. But today, along with technology, consumers have evolved and decided that they want to interact with products at any time and point in the value chain, and that ended up totally transforming the supply chain that we knew.

This new demand-based economy changed the operating concept of the supply chain, left behind a model that was leveraged in the offer, and turned the supply chain into a collection of websites that can be accessed

...next page

24 hours a day, giving consumers the possibility of generating orders at any time and from anywhere. Omnichannel had already arrived, but in times of a pandemic it has been boosted, and the demand for logistics services has changed completely.

We are facing a new scenario, where the supply-chain strategy requires an operating model that integrates

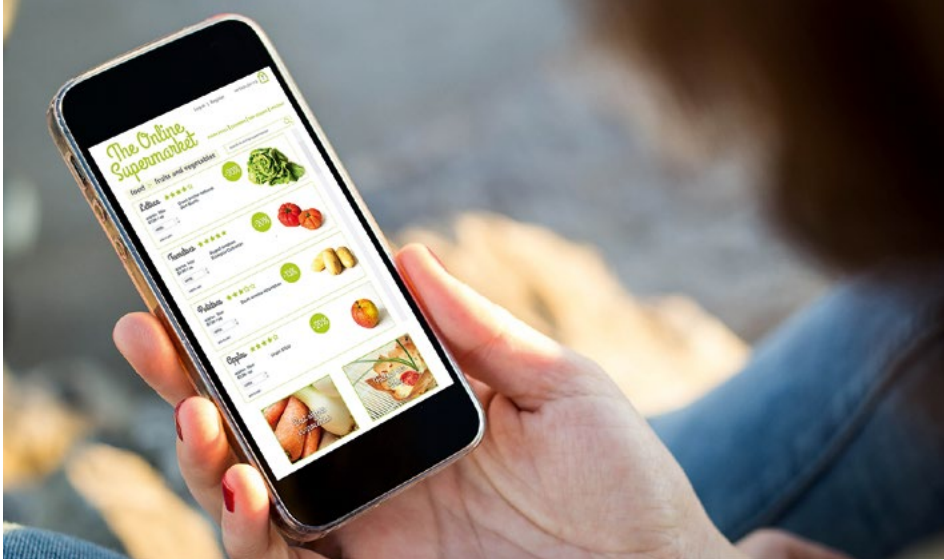
consumers, processes, and technology with solutions that in many cases have not yet been tested and have pushed many companies to the operational limit. So we should not be surprised when we read that:

- Amazon wins patent for a flying warehouse that will deploy drones to deliver parcels in minutes (Tech Transformers by CBCS);

- Ocado delivers on promise of high-tech future (Financial Times);
- JD.COM opens automated warehouse that employs four people but fulfils 200,000 packages daily (Freight Waves).

The change accelerated, **doing business thinking about the needs of the future** will be key, and the supply chain will be central. The survey carried out by Geneva Group International (Latinamerica) S.A., where 87.5% expressed the high potential that exists in the market to get involved in e-commerce issues, opens a very positive scenario to assess the real interest that our clients could have in receiving advice associated with supply chain issues. In our brief survey we asked Latin American GGI members about the possibilities of their firms offering their clients the above.

Possibly more than one company is thinking about it, and at Geneva Consulting Group SA we are preparing to accompany them.



GGI Latin American Regional Webinar | 09 June 2020
Run by GGI member firm Accountax, Guatemala

Robotic Process Automation (RPA)

We are glad to share the great experience of having a webinar for the Latin American Region regarding the topic of RPA.

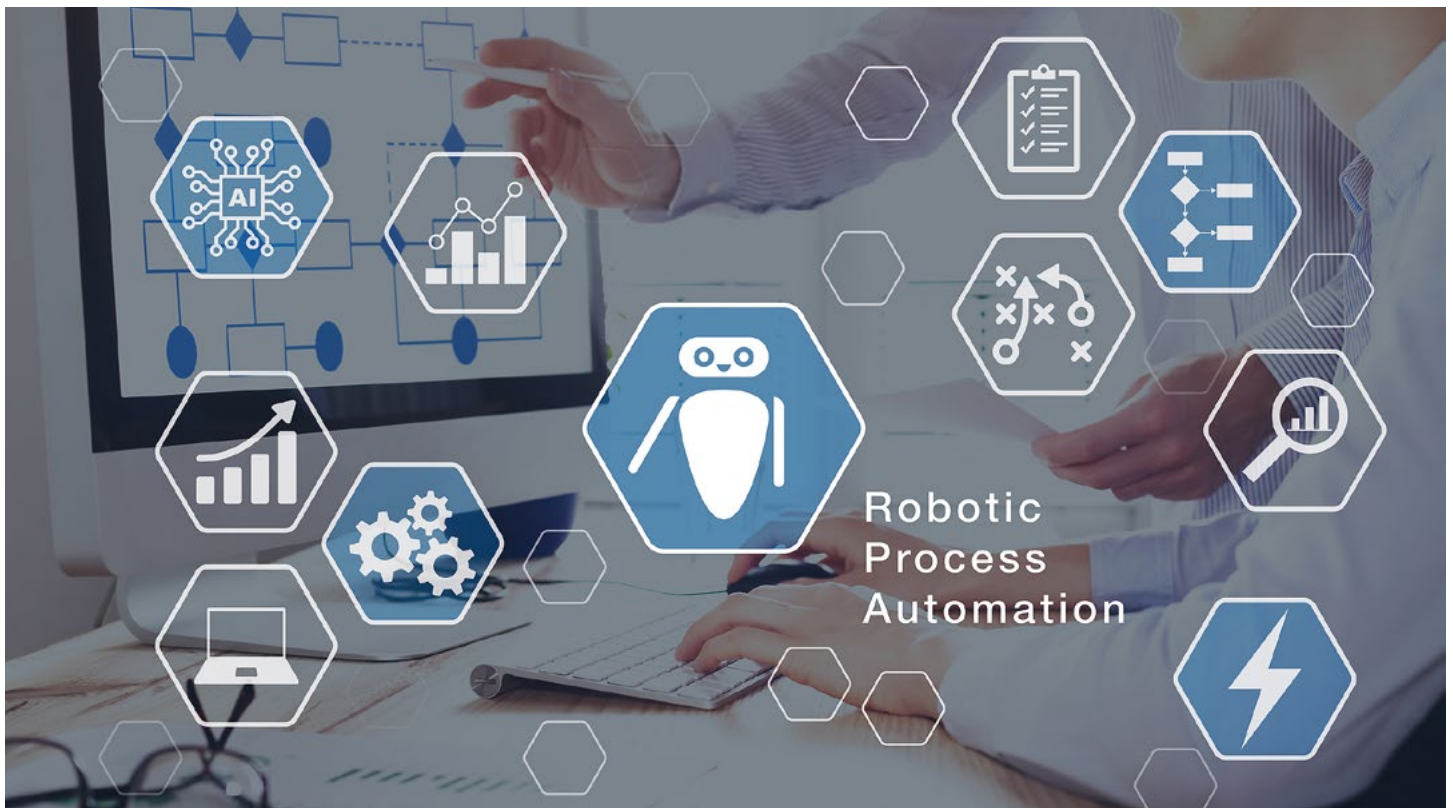
With a virtual audience of more than 20 GGI partners from different countries, we shared many ideas about how to use RPA in the future for their consulting, audit, and advisory activities.

We also had the honour of GGI Global CEO, Michael Reiss von Filski, sharing an important message in Spanish with all attendees.

As keynote speaker, we welcomed Christian Bradna, President of BDG, an RPA consulting firm with over 300 IT employees. GGI member firm and host of this webinar,

Accountax Guatemala, works closely with Christian Bradna.

In the digital transformation era, there is a wave that is changing the world – this is RPA. Robotic Process Automation is the application of technology that uses software programmes called “robots” to perform specific tasks within existing



applications; tasks usually performed by employees for processing transactions, manipulating data, or communicating with other digital systems.

RPA is a software application programme, installed in a personal computer, that simulates user actions at their desktop. It is like a super macro capable of performing operations not just within one programme but between a large number of different software applications, systems, databases, websites, legacy systems, spreadsheets, etc.

RPA has value because its ease of use and because companies can



Jean Pierre Barrascout

achieve a quick ROI (just a few weeks). Both business and technical users can build “robots” without the need of programmers.

Any company that interacts with a wide range of different IT systems can benefit from RPA. RPA is a technology that is mature, because it has been in the market since 2014 and covers simple, repetitive tasks. Today, there are thousands of companies enjoying the RPA benefits.

RPA can increase your efficiency by up to 80% in manual and repetitive processes.

According to a recent report from the McKinsey Global Institute, an estimated 50% of work activities

can be automated, representing a tremendous upside for companies that use artificial intelligence.

The resulting efficiencies, effectiveness, and quality of service can reduce costs, boost profitability, and free up employees to do more thoughtful, impactful work. Over time, customers will notice that an RPA-driven company is quicker, more innovative, and more responsive to their needs.

I want to thank Dr Miguel Mantelli, our GGI Regional CEO Latin America, for all his efforts to generate the results working together as a region. In fact, we have so many things in common and together we can provide a lot more business solutions in a remarkably effective way.

We are already sharing business and RPA solutions from Guatemala to GGI members in Argentina, Peru, and Mexico and growing very soon to have business opportunities with another three GGI Latin America Firms.

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GGI Young ITPG

Thursday, 03 September 2020
Chair: Susanne Schorel-Willems

On Thursday, 03 September the first GGI Young ITPG webinar took place. Last year, the Young ITPG-ers were able to meet in Stockholm, but this year the meeting was conducted online via a webinar. Hosted by Susanne Schorel-Willems (Schipper

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Accountants, The Netherlands), ITPG members below 40 were invited to join and participate. After words of welcome and a short introduction, the following contributions led to a very interactive and informative webinar:

- Janvi Khatri (Zinzuwadia & Co, India): “Avoidance of Base Erosion and Profit Shifting in India”;
- Pasquale Della Corte (Comma 10, Italy): “DAC6, national transposition, adoption of the directive”;
- Carijn Franssen (EJP, Netherlands): “Trouble in (tax) paradise? How the Dutch government tries to tackle tax avoidance”; and
- Lishi Huang (Kelly+Partners Chartered Accountants, Australia): “Tax residency in Australia”.

The webinar had 28 participants and provided an excellent opportunity for young tax professionals to not only



Susanne Schorel-Willems

share their knowledge and experience, but also to connect with each other. We had participants from all over the world, which is even more special due to the differences in the time zones! It was good that there were some new faces, in addition to those who had attended the physical meeting last year, or had attended other GGI (ITPG) events previously. Thanks to everyone who contributed to the webinar with a presentation, to all who made this webinar interactive, and also all those who joined. Of course, thanks to the GGI team for the organisation of the webinar.

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

Ashwani & Associates Relocates to Tech-Savvy, Remarkable Designed Office

Ashwani & Associates a full-service chartered accountancy firm has relocated its corporate office to an exclusive office building in the city. The new office space has over 15,000 square feet, spread over three floors, overlooking the lush gardens of the largest college in the city.

When you think of a chartered accounting firm's office, you imagine drab interiors, thick books lining the shelves, and a muted space with nothing to write home about, architecturally speaking. This idea stands totally changed in the design element of our new office. From chandeliers to striking red chairs and a vibrant lounge, this tech-savvy office looks anything but boring.

Our brief for the office was to have a contemporary, technologically advanced space with modern amenities for the team to bring about the most productivity and give everyone a healthy environment to work in. Our aim was to move away from the mundane



perception of a chartered accounting firm and give it a new soul. The colours and vibrancy in the project are the result of this thought. Spanning 15,000 square feet, this three-storey tax and auditing firm for two generations is distinctly designed to reflect their individual personalities while creating a futuristic workplace. The building also meets

eco-standards as it has great sunlight coming from the atrium and utilises energy from renewable sources amongst other things. A full-fledged cafeteria and a relaxation pod are available to the teams to de-stress themselves.

Unlike the customary office, this cabin is adorned with fluted chandeliers





and black-accent chairs overlooking an electric fireplace embedded in the display unit showcasing a black-and-gold theme. Being a place of business for chartered accountants, remarkably designed libraries have been incorporated on every floor.

An elegant, futuristic office, every zone in this space boasts of a remarkable, sophisticated design. It is a bold vision of the ultra-modern workplace utopia and we are looking forward to hosting you whenever you are here in this part of the world.

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Mowery & Schoenfeld, LLC Merges with Xamin, Inc.

Mowery & Schoenfeld, LLC, a leading Chicago-area accounting and consulting firm is merging with Xamin, Inc., a national provider of information technology services. Xamin will continue to operate under its current management structure as a subsidiary of Mowery & Schoenfeld. Jonathan Smith, founder of Xamin, will become a Partner of Mowery & Schoenfeld and will continue to lead the Xamin team. Jeffery Mowery will continue as Managing Partner of the combined organisation.

This merger will expand the services previously offered by each individual firm. With a history of working together, the organisations are a natural fit, sharing core values of superior client services and a focus on their teams.

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Xamin Founder Jonathan Smith and Mowery & Schoenfeld Co-Founder Jeff Mowery on site at the M&S headquarters in Lincolnshire (IL), USA

“We are very excited to have the high-quality professional firm Xamin join forces with Mowery & Schoenfeld. In an ever-changing world, we will be able to help our clients find technology solutions and provide a high level of security for their operations”, stated Jeff Mowery, Co-Founder and Managing Partner of Mowery & Schoenfeld. Xamin Founder

Jonathan Smith agrees: “With shared values and vision, this partnership provides new opportunities for growth as organisations are building remote capabilities and have increasing IT security needs.”

Each business will continue to focus on what they do best individually – as a top accounting firm and SOC2 certified technology company – while increasing reach, resources, and offerings for current and future clients.



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Prager Metis CPAs Welcomes Michael Williams as New Partner

GGI member firm, Prager Metis CPAs, welcomes Michael E. Williams, CPA, CGMA, MS as its newest partner. Michael joins Prager Metis as a partner in the Entertainment and Entrepreneurial Services groups and will be based out of Prager Metis' New York City Office.

“Michael has earned an impressive reputation among his colleagues and clients, and his addition to our team will help us strengthen our reputation as the ‘go-to’ experts in the Entertainment Industry”, said Craig Manzino, Partner-In-Charge, Entertainment Group. “His experience in tax, accounting, and related consulting services will not only enhance the services we provide to our clients but will also be a strong internal asset with relation to the firm’s future growth.”

Michael has over 30 years of experience and is a Certified Public Accountant in New York and California. He specialises in assisting clients with new ventures, continuing operations, and next-generation succession planning in the following industries: entertainment, closely



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held companies, their stakeholders, and not-for-profit organisations. His goal is to provide his clients with the tools to provide them with financial accounting and business solutions in a format that they can understand.

“I’m very excited to join the Prager Metis team”, says Williams. “We share a commitment to providing every client with sound advice and outstanding personal service.”

Click here to view our announcement video: [📺 youtu.be](#)

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Coronavirus: Contract Enforceability

By **Stephen J. Ginsberg**
and **Tina M. Kassangana**

As companies continue to grapple with the economic implications of COVID-19, many of them are re-evaluating their contractual obligations. Specifically, companies are trying to determine which contracts need to be modified or terminated, because they are either impossible to perform or subject contracting parties to unreasonable and unforeseeable costs. The purpose of this article is to provide guidance to companies and their counsel concerning the enforceability of commercial contracts, based upon the legal doctrines of force majeure, frustration of purpose, and impracticability, resulting from significantly altered economic contractual assumptions as a result of the coronavirus.

Force majeure

The first thing a party should do to determine whether a contract remains enforceable during the coronavirus is to review the subject contract to see if there is a force majeure provision. Force majeure allows a party to suspend or terminate performance of their obligations when certain circumstances beyond their control arise, making performance inadvisable, commercially impracticable, illegal, or impossible. Courts generally interpret force majeure clauses narrowly and only if the provision specifically includes the event that actually prevents a party from performing their contractual obligations. This includes terms such as “pandemic”, “Act of God”, or “government act”. Parties seeking to invoke this provision must demonstrate not only that the



**Stephen J.
Ginsberg**

unforeseeable event was specifically enumerated in the contract and in fact occurred, but as a result it is no longer possible for that party to perform their contractual obligations. By contrast, if the unforeseeable event simply decreases the profitability of a contract, then it is less likely a court will excuse that contract.

Thus, if a force majeure clause mentions a pandemic, epidemic, disease, Act of God, or government act, and as a result you are unable to perform your contractual obligations, then you may be able to terminate or modify the contract.

Frustration of purpose

In the absence of an express force majeure provision, a contract can still be avoided if the purpose of the contract has been frustrated. To prevail on this contract defence, the party seeking to avoid their contractual obligations will need to show that both parties to the contract understood at the time they entered into it, that without the purpose of the contract, the transaction would have made little sense. The doctrine applies when a change in circumstances makes one party’s performance virtually worthless to the other, frustrating the purpose of entering into the contract. The frustration-of-purpose



**Tina M.
Kassangana**

doctrine is narrowly construed and will not apply unless the frustration is substantial and unforeseeable.

Impracticability

If it is still theoretically possible to perform a contract, but the costs necessary to complete it render the contract woefully uneconomical, the doctrine of impracticability may be available to a party to avoid their contract. Contract cancellation has been upheld or approved by courts under impracticability due to the supervening death or incapacity of a person necessary for performance, supervening destruction of a specific thing necessary for performance, and supervening prohibition or prevention by law. The elements necessary for an impracticability defence are: (1) the non-occurrence of the supervening event must have been a basic assumption on which both parties made the contract; (2) it must render performance impracticable; and (3) the party must make reasonable efforts to overcome the obstacle preventing performance. Change in economic conditions and market instability, by themselves, will not permit a party to avoid their contractual obligations. Nor is the issuance of governmental regulations which render a transaction

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uneconomical likely to excuse performance. Instead, the party seeking to avoid a contractual obligation because it is no longer practicable to adhere to the contract must show that their performance is beyond the realm of possibility due to assumptions made by the contracting parties at the time the contract was executed.

Conclusion

Generally speaking, courts in New York infrequently permit a party to avoid their contractual obligations because of unforeseen events, such as the coronavirus, unless the parties bargain for a force majeure clause specifically enumerating the event that would give rise to non-performance. If, in the event, the subject contract does not contain a force majeure provision, parties seeking to avoid their contract because of the recent coronavirus crises are going to have to rely on other legal defences, such as frustration and impracticability. While courts generally do not invalidate contracts based upon these legal bases, they may change their aversion to these defences given



the magnitude of the economic impact of the current coronavirus crisis. In addition, this may be an opportunity to negotiate a favourable resolution while the law remains uncertain and the costs of litigation outweigh the benefit of a quick negotiated settlement. Any negotiation should be preceded by a thorough legal analysis of the contract.

Moritt Hock & Hamroff remains available during this unprecedented time to assist you and your business with your legal needs.

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Business Automation and Digital Transformation

By Alan Rajah

The Future of Finance and Accounting Is Here

In the world of finance and accounting, maintaining the status quo is no longer enough to remain competitive. Today's market requires companies to

engage in continuous improvement so that they are always serving clients in faster and more accessible ways. As financial and accounting services look to attract, engage, and retain customers, there's only one solution for climbing the ranks. The digital automation movement is sweeping the field and pushing the limits of what is possible. Companies that embrace automation will find increased profits and productivity. Digital transformation moves manual,



Alan Rajah

repetitive tasks off their employees' checklists and into the metaphorical hands of artificial intelligence.

Digital Transformation 101

When it comes to digital transformation, the skies are the limit. Companies that undergo this transformation seek to use technological solutions to create streamlined processes for their customers and employees. By utilising the latest strategies and platforms, companies can identify problems before they manifest and intentionally plan for their resolution.

Any viable company already uses digital platforms and applications to log, track, and monitor data, but this takes manpower and human resources. Instead of brainpower going towards the next innovation, it's spent on manually pulling data or walking customers through an issue. This is where AI comes in - to automate processes, leverage institutional knowledge, and even take over customer interactions. Digital transformation strategies elevate business operations so that customers can always find exactly what they need, perhaps even before they know they need it.

Why Automate?

Simply put - automation is the way of the future. The idea of automation is not a dystopian experiment in which robots displace human workers, but rather leveraging AI capabilities to enhance worker productivity and increase customer satisfaction. Workers that typically carry out mundane, repetitive tasks can shift their energy away from these menial duties and focus instead on creative problem-solving and innovation.

Companies should also consider the return on investment of having unlimited data at their fingertips. Utilising more AI means less reliance upon institutional knowledge that could retire or switch companies, and instead, capturing this information in



an accessible platform. The automation of knowledge management facilitates communication and collaboration inside of and across departments, leading to better outcomes.

Implementation is Easier than Ever

While the idea of undergoing a transformation might at first seem time-consuming and high-risk, working with the right partner will make the transition smooth and sustainable. All too often, companies will hire consulting firms that provide a few workshops at the C-level, but nothing tangible ever seems to come of these discussions. Rather than falling prey to buzz words and flashy demos, firms should seek out hands-on partners that are willing to do the hard work of getting to know their client's consumer base and processes.

To achieve digital transformation, a company will need to enter a period of discovery, where employees at all levels and in a variety of departments can provide open and honest feedback about their daily challenges. Once stakeholders identify root issues, technological prototypes

can be created that directly address challenging pressure points - whether that's AI support in tracking company-wide trends in customer behaviour, creating a new workflow, or integrating multiple platforms. When the prototype solution has proven successful, it's easy to train staff and gain their buy-in, especially if a variety of stakeholders and departments have provided input and feel communication is transparent.

Taking Companies to the Next Level

Finance and accounting firms have the most to gain by entering the world of digital transformation. For those in the financial and accounting industries, taking care of clients and customers becomes personal. From families to Fortune 500 companies, real-life people place their trust in a financial firm to manage and protect their money. The fastest way to lose business is for clients and customers to feel insecure in their transactions with a financial institution. With automation, companies can leave behind reactive solutions and instead strategically engage with their constituents and boost confidence.

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Saves Time and Energy

By automating tasks, like manually pulling reports or entering data, employees will have more bandwidth and can creatively apply their talents to the bigger picture, mission-oriented problems. This approach is great for customers in two ways: the first being that customers can now handle low-level inquiries or issues independently, or perhaps with help from an AI virtual assistant. The second is that when a customer does have a more extensive or unique situation, they can count on being served by a pleasant and prompt company representative.

Increases Customer Engagement and Retention

From the customer perspective, nothing is more frustrating than having to repeat a financial problem to multiple representatives and receive different answers. Although large finance and accounting operations might have different departments, each with their own platforms, to the customer, there is only one

brand. Automation solves the issue of the left hand not knowing what the right hand is doing. With the right AI tools, customer interactions become seamless, which increases customer satisfaction and referrals.

Earlier Detection, Better Decisions

With the right AI solution, finance and accounting firms can protect their company and client interests from all angles. AI can pull and analyse objective data, providing real-time insights on patterns and trends. Successful firms that have embraced the digital transformation movement can detect potential fraud, risk, and error.

Welcome to the Future

With artificial intelligence, nearly any solution is possible. While some might perceive automation as replacing human effort, it further highlights the value of employees and workers. Any digital transformation

will only be as successful as the people that are coming together for change. It requires companies to keep the human perspective at the forefront by considering their end-user - the customer. Companies, departments, and employees will need to collaborate, communicate, and exchange ideas to design and produce the best technological solutions to advance their company's purpose. The digital transformation movement is not only here to stay, but will also reveal the full potential of the finance and accounting field.

For further information, on how to implement automation and digital transformation for your clients please email me for further information.

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Can My Genetic Information be Used Against Me?

By **Anne M. Kennedy**

With a simple swab, a person can learn about their ancestry, connect with family members they never knew existed, and discover which traits they are predisposed to. Importantly, they can also predict to some degree their risk of disability or disease, with the

hopes of improving how their medical problems are treated in the future.

These possibilities have led to a boom in interest in the global consumer genomics market, with millions of Canadians eagerly wanting to have their DNA tested. One question, however, remains: at what cost?



Anne M. Kennedy



Canadians have become increasingly worried that the information disclosed by DNA tests can be used against them. Whether it is restricting their ability to receive life insurance or making it more difficult for them to obtain employment, concerns about this type of discrimination are on the rise. Luckily, a recent decision by our country's highest court has upheld privacy protections for Canadians in recent federal legislation. Not so lucky are the employers and companies who will quickly need to adapt in order to avoid potential violations.

The Decision

In a 5-4 decision, the Supreme Court of Canada (SCC) ruled that Parliament's passing of the Genetic Non-Discrimination Act (the Act) is a valid exercise of its federal criminal law powers under s.91(27) of the Constitution Act, 1867.^[1] The legislation in question was enacted in 2017, establishing prohibitions with respect to health-related genetic testing. The Act states, among other things, that it is a criminal offence for individuals or corporations to:

1. Force persons to take genetic tests or disclose genetic test results as a condition of obtaining access to goods, services, and contracts;
2. Refuse persons access to goods, services, and contracts because

they have declined to take a genetic test or have declined to disclose the results of a genetic test; and

3. Use a person's genetic test results without their written consent in areas of contracting and the provision of goods and services.

It should be noted that there are exceptions to these rules for certain medical and research purposes.

The breaking of any of the rules in the Act can lead to a fine of up to CAD 1 million, jail time of up to five years, or both. Amendments were also made to the Canadian Human Rights Act and the Canadian Labour Code to account for these legislative changes.

After the Act was passed, the Government of Québec referred it to the Québec Court of Appeal (QCA) on a constitutional question, arguing that the rules in sections 1 to 7 of the Act were outside the ambit of Parliament's authority. The Attorney General of

Québec contended that these rules concern the regulation of information that is available to employers and insurers, which falls under provincial powers related to property and civil rights (s.92(13) of the Constitution Act, 1867). Interestingly, the position of the Attorney General of Canada was the same. The QCA agreed, holding that the rules in the Act did not further a valid criminal law purpose and were thus unconstitutional. The ruling was appealed.

In overturning the QCA's decision, Justice Karakatsanis, writing for the majority, held that a law is a valid exercise of criminal power if it:

1. Consists of a prohibition;
2. Is accompanied by a penalty; and
3. Is backed by a criminal law purpose.

As it was clear that the Act contained prohibitions accompanied by penalties, the only issue to be discussed was that of the criminal law purpose.

Justice Karakatsanis held that the essence of the prohibitions was to safeguard the public from potential harms to their autonomy, privacy, equality, and health – core interests that are traditionally protected by criminal law.

1. **Autonomy and Privacy:** The law is concerned with allowing individuals

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to have control over the accessibility of their genetic test results, as these contain highly personal information that are vulnerable to abuse.

2. **Equality:** The law protects individuals from genetic discrimination, which threatens equality by imposing unequal treatment on individuals based on inherited and unchangeable characteristics.
3. **Health:** The law responds to the health-related harms that may ensue if people do not access maximally beneficial health care due to fear of genetic discrimination. This ultimately encourages individuals to be more open to undergoing genetic testing, which can provide insight into their medical situation.

Justice Moldaver, in his concurring opinion, said that while he was in agreement with the result of the decision, he thought that the essence of the Act was to protect public health by mitigating individuals' fears that their genetic information

could be used against them. The dissent, delivered by Justice Kasirer, argued that a substantive criminal law purpose must address an "evil" effect on the public, which the majority had not established. He suggested that the dominant purpose of the provisions was to regulate the exchange of information as it pertains to contracts and the provisions of goods and services, which would primarily impact the insurance and employment industry. He argued that the Act was passed with the view of promoting the health of Canadians as a whole. Justice Karakatsanis conceded in her reasons that insurers would be affected by the law and would potentially have to raise their overall premiums as they could no longer use genetic testing results where available (unless with consent), but that the prohibitions touched on all sectors, with insurance only being one of them. She gave the example of adopting a child or seeking housing.

Ultimately, Justice Karakatsanis argued, the Act responds to the lack

of legal protection for individuals against genetic discrimination in a growing array of circumstances.

Future Implications

Although the decision provides some relief for those individuals worried about their genetic data being used against them, it leaves room for concern about what other legislation Parliament may enact and justify on the basis of privacy protection. The question of how far it may go, and how deep federal legislation may reach into what is traditionally the provinces' jurisdiction, is one that we will likely see litigated again. The broad approach taken by the SCC in determining what constitutionally falls within the scope of Parliament's criminal powers has set a precedent for what the federal government may choose to regulate in the future.

The author would like to thank Saghi Khalili, summer student-at-law, for her assistance with this article.

When can Foreign Investors Participate in Russian Projects Without Risking the Imposition of US Sanctions?

By Kristina Ikaeva

US sanctions against Russia were first introduced by executive orders of the US president in 2014. Basically, these are not the sanctions against

Russia as a sovereign state, but sanctions against Russian companies that are significantly co-owned by the Russian State and Russian individuals – businessmen having relations with the Russian government.

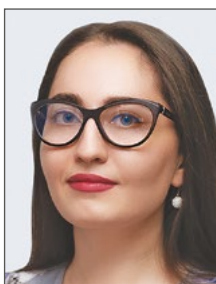
There is no official legal definition of "sanctions"; however, US sanctions against Russia can be divided into three categories: personal, sectoral, and shadow sanctions. There are also secondary sanctions that



could be attributed to a special category and are applicable in all US sanction programmes.

So, what is the content of these sanctions, and when can foreign investors participate in Russian projects without risking the imposition of the sanctions?

Personal sanctions are economic restrictive measures which apply to certain companies and individuals listed on OFAC's (Office of Foreign Assets Control, department of the United States Department of the Treasury) SDN (Specially Designated Nationals and Blocked Persons) list. US persons (private and legal) within the United States are



Kristina Ikaeva

prohibited from dealing in any way with the persons on the SDN list and shall block any property owned or controlled by sanctioned person or regarding which it has the interests in property or any other interest. According to The Code of Federal Regulations, US person means any United States citizen, permanent resident alien, entity organised under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States.

It is also prohibited to facilitate or to support by any means (financial, technical, etc.) sanctioned person in making any transactions. There are exceptions to this; for example, transactions for humanitarian purposes are excluded from the application of the sanctions.

Sectoral sanctions are restrictive measures of an economic nature which apply to certain sectors of the economy of a sanctioned state. With regard to Russia sectoral sanctions are applied in financial, oil and gas, energetic, and defence industries. Persons under sectoral sanctions are listed on the SSI (Sectoral Sanctions Identifications) list. Sectoral sanctions are less severe than personal sanctions and restrictions, and bans are imposed only on certain transactions in the sanctioned sectors of economy (sanction transactions). For example, in relation to the financial sector, US persons are prohibited from providing financing or other debt instruments with a maturity of more than 14 days to Russian banks listed on the SSI list.

US persons are prohibited from engaging in sanctioned transactions or operations with persons listed on the SSI list; the same applies to all persons within the US territory. Any other transactions or operations can be done with a person listed on the SSI list without the risk of the imposition of sanctions unless such transactions are made to circumvent sanctions.

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US shadow sanctions on Russia can be explained by the reference to the “50% rule”. It is considered that any person that is listed on the SDN or SSI lists has economic interests in property of an entity that is 50% or more owned, whether individually or in the aggregate, directly or indirectly, by one or more persons that are listed on the SDN or SSI lists. Therefore, an entity owned by a person that has interests in its property (even if the subsidiary is not engaged in the same sector as the parent company listed on the SSI list) is considered a sanctioned person regardless of whether the entity itself is listed on the SDN or SSI lists.

In accordance with OFAC’s recommendations, all precautionary measures shall be taken when dealing with a legal entity which is not listed on the SDN or SSI lists, but in which one or more sanctioned persons have

economic interests in property (even when their share is less than 50%) or is controlled by one or several sanctioned persons by other means than majority of shares. Such persons can be subject to OFAC sanctions in future.

Therefore, there is no risk of imposition of sanctions for a foreign investor in case of participation in a Russian project with a Russian contractor, unless prohibited transactions are carried out or the contractor is a person listed on the SDN or SSI lists or an entity 50% or more owned by such a person listed in the SDN or SSI lists.

Secondary sanctions are sanctions which foreign investors should consider the most. These sanctions apply to non-US persons for the violation of US sanction law: entering into transactions with sanctioned persons or prohibited transactions in the sanctioned sectors of the Russian economy. Therefore, if a

foreign investor shows a great interest in participating in a Russian project with a Russian contractor, but at the same time has reasonable doubts about the possibility of impositions of the sanctions, the minimum necessary actions to mitigate such risks should be taken: (i) to check the contractor on the SDN or SSI lists; (ii) to obtain representations from the Russian contractor on not being a subsidiary of a sanctioned person listed on the SDN or SSI lists; (iii) to use other risk-mitigation mechanisms, including sanction compliance or inserting a representation provision in the contract on the absence of sanctions risks for the contractor and others. It is also necessary to take into account the EU sanctions against Russia, but the content of these sanctions is usually similar to and bear the same risks as the US sanctions against Russia, except for the secondary sanctions, which do not applied in EU sanctions.

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BDM PG Survey

Results #5: CRM, PSA, and AI

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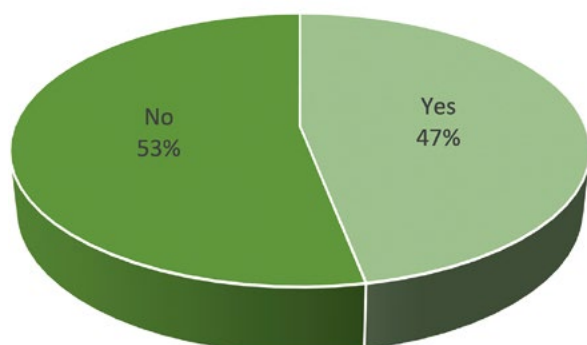


Jim Ries

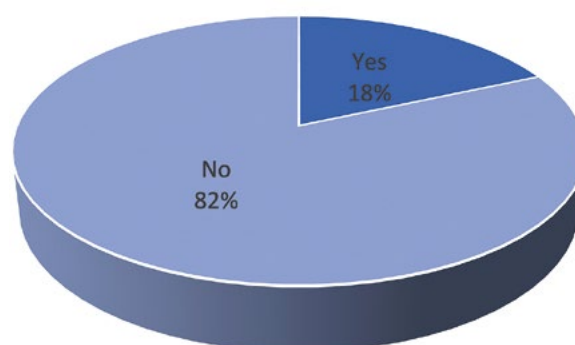


Talia Berger

Does your firm use a Customer Relationship Management tool (CRM)?



Does your firm use Artificial Intelligence (AI) or automation as part of your marketing tools?



Noteworthy: Of the 9 (18%) firms using AI automation for their marketing, 6 also use a CRM tool. This might indicate a new trend.

Customer relationship management (CRM) is a technology for managing relationships and interactions with customers and potential customers. The goal is simple: Improve business relationships.

Professional services automation (PSA) is software designed to assist professionals to manage projects and cases as well as utilisation management of billable staff.

Artificial intelligence (AI) is the theory and development of computer systems able to perform tasks that normally require human intelligence.

There is an abundance of CRMs in the market today, many are even industry specific, tailored to the needs of law firms, accounting firms, or auditors. The trend over the past decade has made adopting a CRM in your firm a lot more cost effective. Having said that, it is important to choose a CRM that will

The effective use of Artificial Intelligence in the professional services field can be viewed from several perspectives.

Use of AI to predict legal outcomes: AI can store endless legal data and can sift through to assess the chances of winning relevant cases and provide insight regarding best practices.

integrate well with your existing systems and, most importantly, with your team, who will need to upkeep it. A CRM is only as good as its users keep it!

The CRM focuses solely on managing relationships and interactions with existing and potential customers; as such, if it is to be implemented correctly, each partner and associate must commit to entering all the information pertaining to each interaction with an individual. This is often not so, as many professionals are either set in their old ways or simply do not want to share their relationship anecdotes on a shared platform with their co-workers. It is however key to have a centralised software with all connections made by the firm.

AI replacing people: Although sophisticated algorithms might be able to replace some roles in the professional services field, such as research, due diligence, and big data science, we are still quite a while away from replacing lawyers, accountants, and judges!

AI as a tool: it is interesting to note from our questionnaire the use of AI in firms, alongside the CRM. AI is making us more efficient and measurably more accurate. As such, firms that use AI to perform mundane tasks more efficiently can invest more time in relationship building and marketing tasks.

It seems firms willing to adopt AI possess a strategic advantage in quickly and efficiently solving problems. Correct use of AI offers us information at our fingertips to use our judgement to resolve any task faster for our clients.

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CORPORATE GOVERNANCE & COMPLIANCE SIG

Transfer of Data to the USA Now Blocked?

By **Piotr Zawadzki**

On 16 July 2020, the Court of Justice of the European Union (CJEU) issued a landmark judgment invalidating the EU-US Privacy Shield. The CJEU also confirmed that standard contractual clauses (SCCs) for the transfer of personal data to third countries are valid, although require additional attention.

The problem concerns both those entities that send data to the US themselves and all persons or organisations that use contractors/providers using servers, data centres and other infrastructure located in the US.

Entities that transfer data to the US can no longer use the Privacy Shield.

Unless they have implemented alternatives, they should stop data processing in the US. Traders using SCCs may continue, but they are liable for their proper execution by the recipients.

The use of SCCs in contracts with the recipients has until now been

...next page



considered a means to allow for legitimate data transfer outside the EEA. However, the Schrems II ruling means that simply adding provisions whose wording corresponds to standard clauses will not protect

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against a breach of data protection rules. Where local laws do not allow the recipient to fully comply with their SCCs-based duties, its use may be questioned (in the US this may apply to certain categories of recipients, so using SCCs as a convenient alternative to the Privacy Shield will most probably not be an option).

Nevertheless, in all cases supplementing contracts with counterparts that complement standard clauses should be considered. These could include additional guaranties for the implementation of data protection safeguards as well as on the reporting of the manner,



Piotr Zawadzki

status, or risks to the fulfilment of obligations imposed by the clauses.

It is also recommended that a Data Protection Impact Assessment (DPIA) be carried out in relation to individual third countries and importers, and that associated risks be documented.

LEADERSHIP & TRANSFORMATIONAL CHANGE SIG

Why Your Leaders Leave You and How to Retain Them: Get Prepared!

By Sameer Kamboj

Leadership attrition refers to a phenomenon when top level management or partners exit an organisation. There are many reasons and explanations given for it by the leaders. But how do we know the exact reasons for leadership attrition, and how can one manage this kind of attrition? This article attempts to cover these questions.



Sameer Kamboj

this achievement is useful only when it is accomplished in harmony with the organisation's vision and values.

This is never an easy equation to solve. In their impatience, leaders often take impulsive decisions that cost them and/or the organisation heavily. Stress and conflicts created due to such situations is often a cause of attrition.

2. Mismatched values and intent – Another major reason for attrition is a mismatch between a leader's personal values and intent and those of the organisation. The values and intents of a person are deeply embedded and hence are varied. They are formed by deep conditioning and differ for every individual and when the views of the organisation and that of the leader are divergent, the leader decides to leave due to their personal disagreement that they are unable to bridge.

3. Unfulfilled desires – Desires usually exist at a subconscious and unconscious level and, over time, when these desires are not fulfilled, a leader decides to make an exit. The

desires are not only in the form of monetary terms but also emotional in nature. When these remain unfulfilled, a human feels vulnerable and act out of sheer inner agitation.

4. Mismatch in pace of growth – Many times, when a leader who is dynamic and evolving is in an organisation that is stagnant or regressive, an aspirational conflict occurs, leading to separation. Similarly, in a rapidly growing organisation with a leader who is unable to keep pace and evolve, attrition is the end result.

5. Poor emotional maturity – People coming in from diverse cultures witness multiple emotional conflicts. These occur purely due to poor communication and misplaced presumptions in people's minds. Some people have a habit of not speaking while some have a habit of speaking too much. A broad culture gets established in an organisation over time, either of explicit expression or of implicit expression. In her book "The Culture Maps", author Erin Meyer describes emotional maturity depending on the culture an employee belongs to. This is certainly another big reason for attrition.

How to Avoid It?

1. Talk about vision and values – In order to avoid attrition in an organisation, it is very important

Primary Reasons for Attrition

1. Leadership, vision, and values

– A leader represents and executes the vision of the founders through leading their people towards a common organisational goal. Since an organisation is a pool of people with diverse desires and roles, a leader plays this critical role of bringing them under the common umbrella and achieving a common organisational goal. However,

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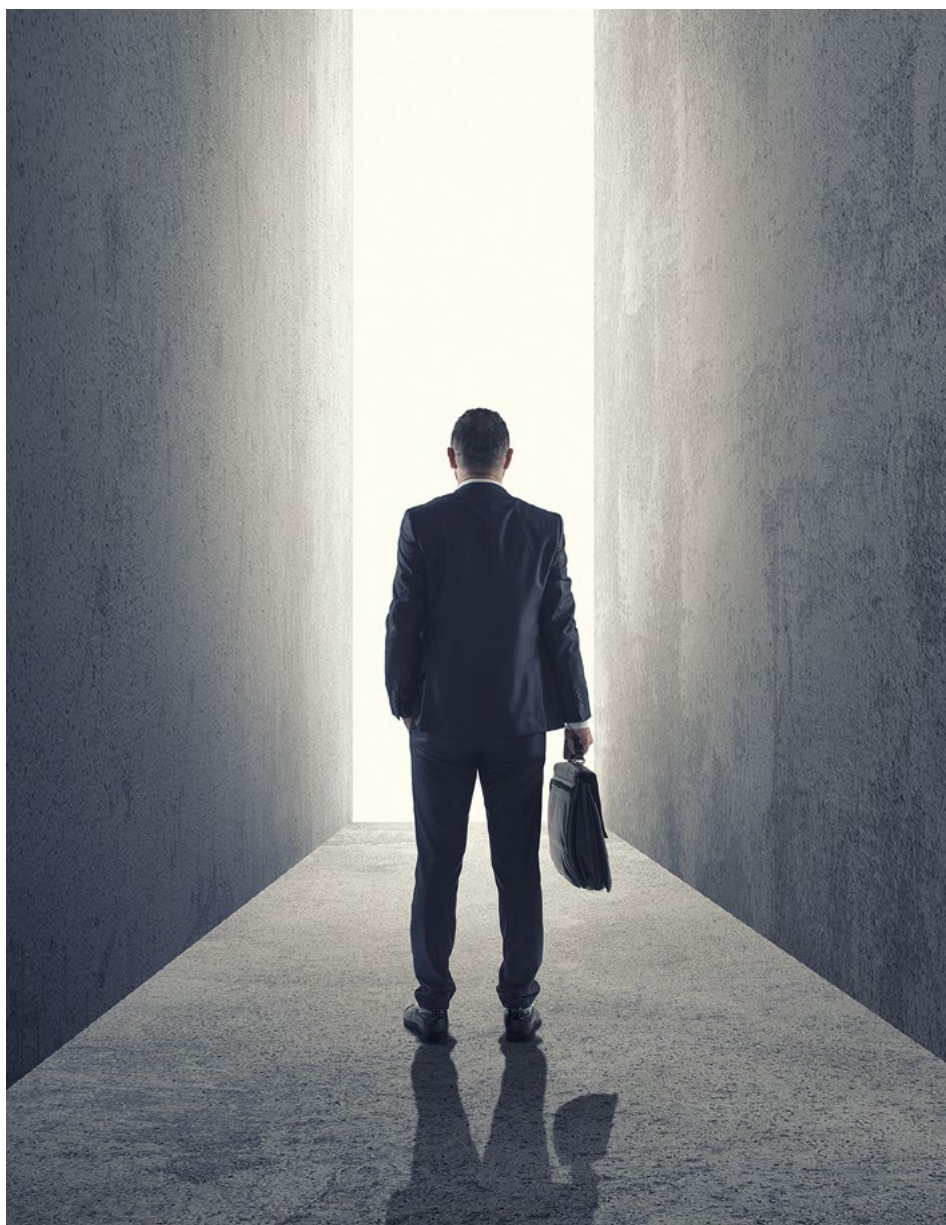
to discuss in detail the values and vision of the organisation; only if the leader's values match with the organisation and they are able to adapt to the organisation's vision should they enter the organisation.

2. Remove personal assumptions

– Personal objections are removed through clear discussions and debates. The more clarity in the beginning, the better their time in the organisation will be in the future. But if in any scenario there are certain issues by either of the parties, they should be brought out and discussed, as there is no problem which cannot be solved by communication. For example, a leader with poor performance may be struggling with some personal financial issues, and if he/she goes and discusses it with the person concerned, then some consensus can be achieved without attrition taking place.

3. Overcome the skill gap – Sometimes a leader is overburdened with responsibilities and does not know how to manage their work effectively and thinks quitting the workplace is the only solution. But, on the contrary, he/she could go to the concerned authority and with proper counselling and discussions the problem could be easily solved.

4. Instil trust in leadership – As a promoter/business owner, one expects that the leader would be committed to the organisation, but the organisation in turn may not instil the same trust in the leader. As humans we all crave for belonging, trust, respect, and security and, if that is not provided by the organisation, how one can expect the leader to be a part of the organisation. The growth of every single individual in the organisation is the growth of the whole organisation and hence, in order to avoid leadership attrition one needs to keep in mind that people run an organisation and not machines. In order to retain them there needs to be a deep-rooted understanding between both the leaders and the organisation in order to be successful.



5. Clear transition plans – Even if the match between company's leaders and the organisation's values, goals, and culture fits perfectly well, and if the communication within the organisation is exemplary, there should be a transition plan. Sometimes there are reasons you cannot influence or avoid — leaders might retire, become ill, or relocate to a different region for family reasons.

6. Planning succession – Many leaders of well-structured companies do not have a transition plan for themselves. Developing a strategy for small and mid-size enterprises (SMEs) is especially important, since many firms might not have a huge supply of talents

with the ability and desire to take over the company or a key leadership role. It is not only the top executives who need successors; long-time employees in key roles must define how they will handle the departure of decades worth of knowledge and skills that may be lacking among remaining staff.

Attrition is a natural phenomenon in any organisation, yet its unplanned nature causes stress and distress.

As a leader, you have a responsibility to plan for what happens when you and your key employees are not there anymore. Even if it seems to be far away, do not wait, but start planning now.

Create the Future

Tactics for Disruptive Thinking

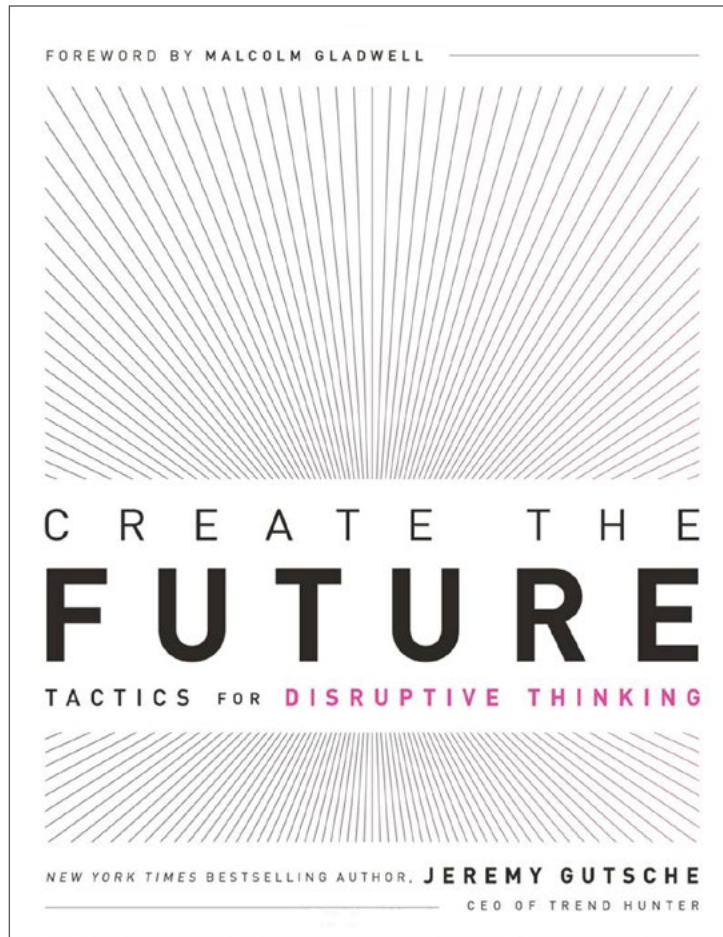
Learn to Innovate Through Chaos, Crisis, Recession and Rapid Change

By **Jeremy Gutsche**

In our era of chaos and disruption, there are so many great opportunities within your grasp; however, most smart and successful people miss out. It is too easy to retreat from disorder and cling to the past. Ultimately, your potential is limited by the seven traps of path dependency, which cause you to repeat past decisions. These traps can limit you from seeing the potential of what could be. If you could overcome these traps, what could you accomplish? How much more successful could you be?

Moreover, times of chaos cause people to retreat. But many of the most iconic brands in the world were actually founded during periods of recession, including Apple, CNN, Uber, HP, Disney, Microsoft, Pinterest, Square, Fortune Magazine, and dozens more. Chaos creates opportunity, always, if you know where to look.

“Create the Future” teaches you how to think disruptively, providing specific steps to create real innovation and change. This book combines Jeremy’s high energy and provocative thinking with tactics



that have been battle-tested through thousands of his team’s projects advising leading innovators like Disney, Starbucks, Amex, IBM, Adidas, Google, and NASA.

On top of all that, this is a double-sided book, paired with “The Innovation Handbook”, a revised edition of Jeremy’s award-winning book, “Exploiting Chaos”.

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