



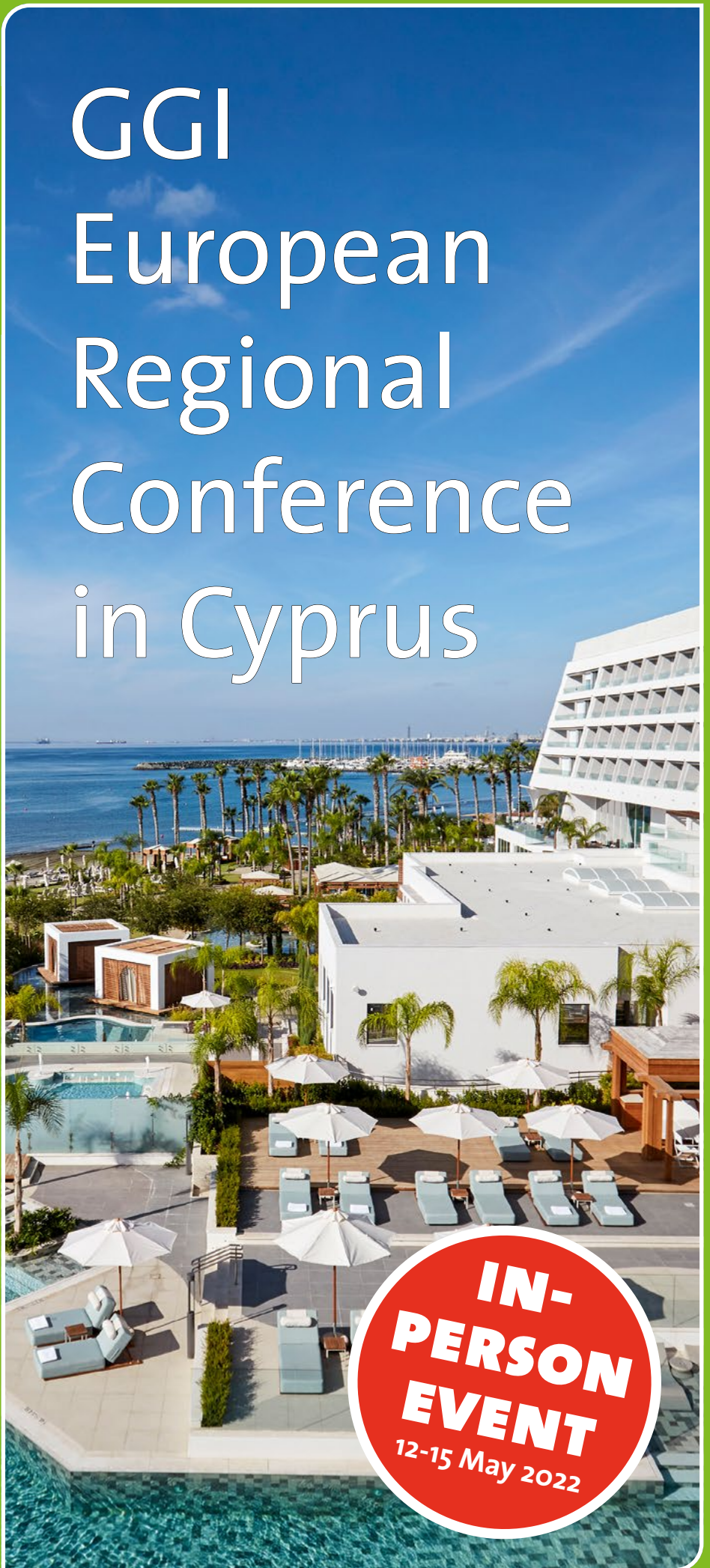
**INSIDER**

News and  
Information  
for Members  
and Friends  
of GGI

Issue No. 118  
March 2022

© 2022 - GGI Global Alliance

# GGI European Regional Conference in Cyprus



**IN-  
PERSON  
EVENT**  
12-15 May 2022

## Head office

### GGI | Global Alliance

Sihlbruggstrasse 140  
6340 Baar, Switzerland  
T: +41 41 725 25 00  
F: +41 41 725 25 01  
E: [info@ggi.com](mailto:info@ggi.com)  
W: [ggi.com](http://ggi.com)  
W: [ggiforum.com](http://ggiforum.com)

## Contact

If you wish to be removed from our mailing list, please send an email to [info@ggi.com](mailto:info@ggi.com). Let us know what you think about *INSIDER*. We welcome your feedback.

## Disclaimer

The information provided in this *INSIDER* came from reliable sources and was prepared from data assumed to be correct; however, prior to making it the basis of a decision, it must be double checked. Ratings and assessments reflect the personal opinion of the respective author only. We neither accept liability for, nor are we able to guarantee, the content. This publication is for GGI internal use only and intended solely and exclusively for GGI members.

# Editorial

### Dear Reader,

What news from the world of GGI? After more than two years of not having met in-person during GGI conferences, the longed-for GGI European Conference in Cyprus is fast approaching. We are so excited to meet many of you again. Read in this edition what to expect during the upcoming conferences. In June, GGI's North American Regional Conference will provide a superb platform to meet and network in Washington (DC), USA.

Besides face-to-face events, we continue to offer webinars. Stay informed and read about the upcoming ones in this edition.

Read on also to discover all the other news from our GGI member firms.

As usual, authors have contributed a wide variety of topical articles. We are grateful for all contributions.

Richard Collins (Director of CSR Accreditation, UK) informs about social responsibility for companies and how your firm can benefit from it. Identify your firm's CSR potential now and talk about it - tell your positive story, CSRA can assist you.

Hari Patel (Theta Global Advisors, UK) reports on contingent payments in an acquisition, while Jennifer McCloskey (Girardi Associates, USA), speaker at the last Business Development & Marketing PG webinar, takes a closer look at the millennial market. Andreas Hänggi

(Treuhand- und Revisionsgesellschaft Mattig-Suter & Partner, Switzerland) writes about significant changes to withholding tax in Switzerland.

Raf Uzar (Penteris, Poland) highlights what we can learn from the humanitarian crisis in Ukraine and Sameer Kamboj (SKC World, India) continues his series on 10 mistakes made by entrepreneurs on their path to scaling up.

In addition, to help you get an idea of what to expect during the Practice Group and Special Interest Group meetings in Cyprus, we publish meeting summaries of the scheduled meetings.

Sven Dierking and Thorsten Hunsalzer present for the DCRI Practice Group an informative case study from the automotive industry.

For the Real Estate Practice Group, Helmut Seitz and Peter Fassl continue their mini-series on strategic considerations for real estate investment, with a comparison with other secure investments.

We hope you enjoy reading *INSIDER* and would also like to extend our warmest greetings to all who have celebrations at this time of the year. May you, your families and friends enjoy a very happy Easter and Passover, or indeed a peaceful Ramadan.

### Your GGI Team

# Contents

■ EDITORIAL, CONTACT, DISCLAIMER .....	02
■ CONTENTS .....	03
■ DIARY OF UPCOMING EVENTS .....	04
■ GGI WEBINAR PREVIEWS	
▶ GGI PG Webinar Auditing, Reporting & Compliance (ARC)   31 March 2022 .....	04
▶ GGI PG Webinar Business Development & Marketing (BDM)   06 April 2022 .....	05
▶ GGI PG Webinar International Taxation (ITPG), Latin American Region   19 April 2022 .....	06
▶ GGI PG Webinar International Taxation (ITPG) North American Region   27 April 2022 .....	07
▶ GGI European Regional Conference   Limassol, Cyprus   12-15 May 2022 .....	08
▶ GGI North American Regional Conference   Washington, DC, USA   23-26 June 2022 .....	09
■ GGI NEW MEMBER FIRMS .....	10
■ GGI INTERNAL NEWS	
▶ New home, fresh outlook .....	11
▶ Offit Kurman announces new leadership team .....	12
▶ Mowery & Schoenfeld wins 2022 ClearlyRated's Best of Accounting Award for the third time .....	13
▶ Hofstra Law Awards 2021-2022 Recipients of Moritt Hock & Hamroff Fellowship & Marc Hamroff annual scholarship .....	14
▶ LIMES International grows through acquisition of Amsterdam-based TTT-Group .....	15
▶ John P. Boyle and Jana Aune Deach re-elected to Moss & Barnett Board of Directors .....	16
▶ Prager Metis names Stuart H. Mayer Regional Managing Partner – New York Metro .....	17
■ GENERAL INTEREST	
▶ Corporate social responsibility – tell your positive story .....	18
▶ Classifying contingent payments in an acquisition – contingent consideration or post-acquisition compensation? .....	20
▶ The millennial market .....	22
▶ Changes to withholding tax applied to income from gainful activity in Switzerland .....	23
▶ What can HR learn from the humanitarian crisis in Ukraine? .....	25
▶ 10 mistakes made by entrepreneurs on their path to scaling up, part 7: Set a vision that is truly your own. Do not fall into a trap! .....	27
■ GGI PRACTICE GROUP PAGES	
▶ Meeting summaries of all Practice Group and Special Interest Group meetings to be held during the GGI European Regional Conference .....	30
<b>DEBT COLLECTION, RESTRUCTURING &amp; INSOLVENCY</b>	
▶ Restructuring in the automotive industry – case study .....	34
<b>REAL ESTATE</b>	
▶ Strategic considerations for real estate investment: comparison with other secure investments .....	38
■ BOOK REVIEW .....	40

# Diary of Upcoming Events

- **GGI PG Webinar Auditing, Reporting & Compliance (ARC)**  
31 March 2022 | 16:00 CEST
- **GGI PG Webinar Business Development & Marketing (BDM)**  
06 April 2022  
11:00 EDT | 17:00 CEST
- **GGI PG Webinar International Taxation (ITPG) Latin American Region**  
19 April 2022  
16:00 CDT | 17:00 EDT
- **GGI PG Webinar International Taxation (ITPG) North American Region**  
27 April 2022  
11:00 CDT | 18:00 CEST
- **GCG M&A Dealmakers**  
Limassol, Cyprus  
12-15 May 2022
- **GGI European Regional Conference**  
Limassol, Cyprus  
12-15 May 2022
- **GCG M&A Dealmakers**  
Washington (DC), USA  
23-26 June 2022
- **GGI North American Regional Conference**  
Washington (DC), USA  
23-26 June 2022
- **GGI PG Webinar International Taxation (ITPG) Latin American Region**  
19 July 2022, 16:00 CDT | 17:00 EDT
- **GGI PG Webinar International Taxation (ITPG) Asia-Pacific Region**  
21 July 2022  
13:00 IST | 15:30 SGT | 09:30 CEST
- **GGI German-Speaking Chapter**  
Madrid, Spain  
23-25 September 2022
- **GGI French-Speaking Chapter**  
Montréal (QC), Canada  
19-20 October 2022
- **GCG M&A Dealmakers**  
Montréal (QC), Canada  
20-23 October 2022
- **GGI World Conference**  
Montréal (QC), Canada  
20-23 October 2022

Please refer to [our website](#) for more information and additional events (Events > [Upcoming Events](#)).

## GGI PG Webinar Auditing, Reporting & Compliance

Thursday, 31 March 2022

16:00 CEST

**Chair:** [Boris Michels](#)

**Speaker:** [Parul Purohit](#)

During this webinar, Parul Purohit (Lawrence Grant LLP, London, UK) will be dealing with the provisions of the current ISA 600 “Audits of Group Financial Statements (including the work of component auditors)”. We will cover what is required by the



**Boris Michels**

Standard with a practical exchange of experiences, be it as the Group



**Parul Purohit**

auditor or as the component auditor (e.g. degree of working paper review,



fields of attention, documentation requirements, extension of site visits vs remote review, etc.).

Beyond that, we will provide an overview of the current IAASB's Exposure Draft on ISA 600 and what the possible implications would be for group audits.

**REGISTER NOW**

GGI member firm

**nbs partners**

Auditing & Accounting, Tax,  
Law Firm Services

Hamburg, Germany

T: +49 40 44 19 60 01

W: nbs-partners.de

✉ **Boris Michels**

Global Chair of the ARC PG

E: michels@nbs-partners.de

GGI member firm

**Lawrence Grant LLP**

Advisory, Auditing & Accounting,  
Fiduciary & Estate Planning, Tax  
Harrow (London), UK

T: +44 208 861 7575

W: lawrencegrant.co.uk

✉ **Parul Purohit**

E: parul@lawrencegrant.co.uk

# GGI PG Webinar Business Development & Marketing

Wednesday, 06 April 2022

11:00 EDT | 17:00 CEST

Chair: ✉ Jim Ries

Guest Speaker: ✉ Josh Cantrell

## StoryBrand: How to Clarify Your Message and Craft a Killer 1-Liner

This two-part interactive workshop will introduce you to practical tools (not just “marketing theory”) to help you craft powerful messaging that works in the real world. Part 1 will introduce you to a 7-part messaging framework called “StoryBrand,” which will explain why stories are the most powerful way to compel the human brain and how to use them in your marketing. In Part 2, you will learn a 3-part formula for crafting a strong one-liner (aka: elevator pitch). There will be time for questions and feedback to help you refine your pitch LIVE on the webinar. This session will equip you with new frameworks and formulas to clarify



*Jim Ries*

your message, tell the right story, and stand out in a sea of sameness.

## About Josh Cantrell

✉ Josh Cantrell is a Certified StoryBrand “Guide” and the founder of the marketing agency, Signal Brandworks. He and his team help B2B services and technology companies find the right words they need to close the right clients. He has worked with hundreds of clients to help them clarify their messaging, build automated marketing systems that work, and use the right content at the right time to make selling easier.

Josh is a big believer in the idea that being clear is more important than



*Josh Cantrell*

being clever. And that marketing doesn't have to be complex to make you a lot of money.

**REGISTER NOW**

GGI member firm

**Offit Kurman Attorneys at Law**

Advisory, Corporate Finance,  
Fiduciary and Estate Planning,  
Law Firm Services

More than 10 offices  
throughout the USA

T: +1 301 575 0300

W: offitkurman.com

✉ **Jim Ries**

Global Chair of the BDM PG

E: jries@offitkurman.com

# GGI PG Webinar

## International Taxation (ITPG)

### Latin American Region

Tuesday, 19 April 2022

16:00 CDT | 17:00 EDT

Chairs: [Seres Baum](#),

[Prof Sergio Guerrero Rosas](#),

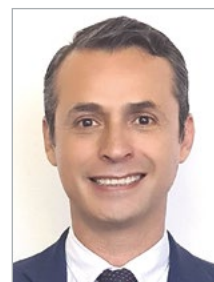
[Angel Viso](#)

Nowadays it is essential that both accountants and lawyers are updated on the legal and tax implications arising from the development of new technologies.

The International Taxation Practice Group (ITPG) Latin American Region cordially invites you to attend this webinar where we will address the topic of cryptocurrencies and



*Seres Baum*



*Prof Sergio Guerrero Rosas*

the legal and tax implications that these currencies currently have internationally. This will allow you to have a better overview on this topic for advantage implementation with future clients and to be updated on new legal and tax issues.



*Angel Viso*

This webinar will be held in Spanish and it will be a pleasure to have your participation.

**REGISTER NOW**

GGI member firm  
**Work Group International**  
 Advisory, Auditing and  
 Accounting, Tax  
 Sao Paulo, Brazil  
 T: +55 11 4062 1515  
 W: wgi.one  
[Seres Baum](#)  
 Regional Chair  
 Latin America of the ITPG  
 E: seres.baum@wgi.one

GGI member firm  
**Guerrero y Santana, S.C.**  
 Law Firm Services, Tax  
 Tijuana, Baja California, Mexico  
 T: +52 333 120 05 38  
 W: guerrerosantana.com.mx  
[Prof Sergio Guerrero Rosas](#)  
 Regional Vice Chair  
 Latin America of the ITPG  
 E: sguerrero  
 @guerrerosantana.com.mx

GGI member firm  
**Viso, Rodríguez, Cottin,  
 Medina, Ramírez & Asociados**  
 Law Firm Services, Tax  
 Caracas, Venezuela  
 T: +58 212 283 24 54  
 W: vrcabogados.com.ve  
[Angel Viso](#)  
 Regional Vice Chair  
 Latin America of the ITPG  
 E: angelg.viso  
 @vrcabogados.com.ve

# GGI PG Webinar

## International Taxation (ITPG)

### North America

Wednesday, 27 April 2022

11:00 CDT | 18:00 CEST

Chair: [📧](#) Jeffery L. Mowery

Speakers: [📧](#) Ricardo Aramburo Williams & [📧](#) Scott Davis

ITPG Regional Chairperson North America, Jeffery L. Mowery (Mowery & Schoenfeld LLC, Chicago, IL, USA), invites you to join this webinar, with the following agenda:

- 20-minute roundtable where participants introduce themselves and share good news.



*Jeffery L. Mowery*



*Ricardo Aramburo Williams*

- Ricardo Aramburo Williams (Prager Metis International, New York, NY, USA) will present on “Inbound Considerations from Latin America”.
- Scott Davis (Tonneson + Co, Boston, MA, USA) will present on changes to the US foreign tax credit structure.



*Scott Davis*

**REGISTER NOW**

GGI member firm  
**Mowery & Schoenfeld LLC**  
 Auditing & Accounting, Tax  
 Chicago and Lincolnshire (IL), USA  
 T: +1 847 247 89 59  
 W: mslc.com  
[📧](#) **Jeffery L. Mowery**  
 Regional Chair  
 North America of the ITPG  
 E: jmowery@msllc.com

GGI member firm  
**Prager Metis International LLC**  
 Advisory, Auditing & Accounting,  
 Corporate Finance, Fiduciary &  
 Estate Planning, Tax  
 More than 15 offices  
 throughout the US  
 T: +1 212 643 0099  
 W: pragermetis.com  
[📧](#) **Ricardo Aramburo Williams**  
 E: raramburo-williams  
 @pragermetis.com

GGI member firm  
**tonneson + co**  
 Advisory, Auditing & Accounting,  
 Corporate Finance, Tax  
 Boston and Wakefield (MA), USA  
 T: +1 781 245 99 99  
 W: tonneson.com  
[📧](#) **Scott Davis**  
 E: scott.davis@tonneson.com

Limassol, Cyprus | 12-15 May 2022

# GGI European Regional Conference

It was a really exciting day for us in the GGI Head Office on Monday, 01 February 2022, when we sent out the email opening registration for our first in-person event since 2020. As much as we knew we wanted to meet up with our members again, we weren't sure how many of them were still willing to make the trip to Limassol. However, the concern was for nought. We are going to have a great conference with over 160 participants registered as of mid-March.

GGI member and our host firm for this event, M. ELIADES & PARTNERS LLC, Advocates - Tax & Business Consultants, is very much looking forward to welcoming everyone to the island. The firm has been invaluable in helping us to organise such a terrific event.

During this event, we are thrilled to have as our keynote speakers Richard Collins (CSR-A, UK) and Dr Michalis Sarris.

## About Richard Collins and CSR-A

Richard's aim is to help improve the world for future generations, by reducing the negative impact we have on the environment and by building a better and cohesive society. Read an article from Richard in this edition on [pages 18 and 19](#), which informs you in more detail about CSR-A.

As an experienced brand strategist, Richard has pursued a passion for helping companies in the public, private and third sector to promote their brand reputation and CSR activity.



**Richard Collins**

Richard founded Ecobrand in 2011, which specialises in brand reputation and helps organisations promote their CSR and sustainability efforts as an integral part of their brand personality. This eventually led to the development and launch of CSR-A in 2018, which provides a global Social Responsibility Accreditation Scheme. Since then, CSR-A has developed CSR Training and Workshops, Social Impact Reporting and a CSR programme for primary and secondary schools. CSR Accreditation now operates on an international stage with partners and offices being established throughout the globe. To compliment this, Richard also co-runs the International CSR Excellence Awards.

He is president for the Thames Valley Chamber of Commerce 'Bucks' Council, a member of the Society of Leadership Fellows, a Trustee for the Heart of Bucks – Community Foundation and a Fellow of the Institute of Corporate Responsibility and Sustainability.

## About Dr Michalis Sarris

Dr Michalis Sarris is the former Cypriot Minister of Finance. He holds a BSc in



**Dr Michalis Sarris**

Economics from the London School of Economics & Political Science (LSE) and a PhD in Economics from Wayne State University (MI), USA.

In 1972, he joined the research department of the Central Bank of Cyprus, then moved to the Bank of Cyprus in 1974 to work in planning and project analysis. His international career took off in 1975 when he was employed by the World Bank. In the course of his career, his work covered a broad range of sectors in Africa, Latin America and East Asia. His duties included supervision of the design of the overall country strategies of the Bank, the provision of advice on policy issues for economic and social development, the elaboration of programmes for structural adjustments and the development of economic policy dialogue between the Bank and the national authorities of countries seeking World Bank assistance. At the end of 2004, he retired from the World Bank as Department Director.

In September 2005, President Tassos Papadopoulos appointed Dr Sarris Minister of Finance, a position he held until the change of government in March 2008. While in office, Cyprus prepared for and introduced the Euro as its national currency. An aggressive



austerity programme also helped turn a fiscal deficit into a surplus, and reduced inflation to 4.7%. Dr Sarris came back during the Cypriot financial crisis in 2012, taking an active role in the recovery of the Cyprus Popular Bank,

and was reappointed Minister of Finance by President Nicos Anastasiades. During this time, he completed talks on the bailout package for Cyprus. GGI members who haven't registered may be pleased to hear that we have

managed to secure a few more rooms for this upcoming event. In order to register, log in to the internal area of our website [ggi.com](https://ggi.com) > GGI Events > Upcoming Events > locate the event > click on the "external link".

Washington DC, USA | 23-26 June 2022

# GGI North American Regional Conference

As the world continues to open up for travel, we are really delighted to let you know that registration is now open for the GGI North American Regional Conference 2022 in Washington, DC, USA.

The US capital bustles with attractions for those craving a look at the iconic monuments, vast museums and corridors of power of this great nation. Founded as the capital in 1791, the three pillars

of US Government (the president, Congress and the Supreme Court) are based here, with the Pentagon, the State Department and the World Bank barely a stone's throw away.

*...next page*



This metropolis presents a concentration of history. Within a day, you could see the Declaration of Independence, the real, live parchment with John Hancock's signature scrawled across it at the National Archives; stand where Martin Luther King Jr gave his "I Have a Dream" speech on the Lincoln Memorial's steps; see the infamous Watergate building synonymous with Nixon; and much, much more.

We have a terrific programme planned for you – put together with the invaluable help of our locally-based sponsoring host firms: Offit Kurman, Attorneys At Law and Prager Metis International LLC. They wanted to make sure that all GGI members experience the city at its finest. Make sure to reach out to them, and maybe even arrive early so you can visit their offices.

GCG Capital members should also be aware that, as usual, there will be a parallel programme for you at this Conference.

Take advantage of the Early Bird, which will be available for registrations and payments received up until 04 April 2022. We will be meeting in the Park Hyatt Hotel, which has given us 100 free upgrades to Junior Suites at the same price as the Park King rooms. Please note the system will allocate them on a first-come-first-served basis, so do register early to get the upgrade.

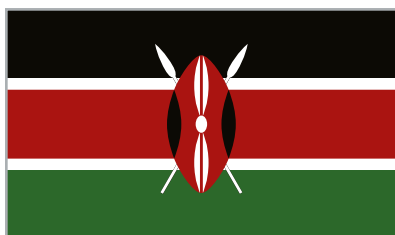
How to register? Log in to the internal area of our website [ggi.com](https://ggi.com) > GGI Events > Upcoming Events > locate the event > click on the "external link".

\* For those of you who were looking forward to going to the Bahamas, not to worry, we are still planning to meet there for the GGI Best Practices & Developing Leaders Conference, combined with a GCG M&A Dealmakers Meeting, during 19-22 January 2023. Save the dates in your diary for these exciting events.

# NEW GGI MEMBER FIRMS

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

## KENYA



GGI member firm  
**Geal & Associates LLP**  
 Victoria Towers, 5th Floor  
 PO Box 103757  
 00101 Nairobi  
 Kenya

T: +254 721 726301  
 W: [gealandassociates.com](http://gealandassociates.com)

**Company languages:**  
 English, Swahili

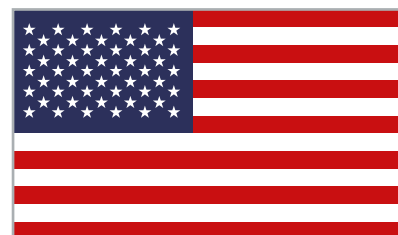
**Contact persons:**  
 Dr Mohamud M. Gedi  
 E: [mgedi@gealandassociates.com](mailto:mgedi@gealandassociates.com)

**Services:**  
 Advisory, Auditing & Accounting,  
 Corporate Finance, Fiduciary  
 & Estate Planning, Tax



**Dr Mohamud  
 M. Gedi**

## USA



GGI member firm  
**Blue Williams, LLC**  
 1100 Poydras Street, Suite 2010  
 New Orleans, LA 70163  
 USA

T: +1 504 846 9747  
 W: [bluewilliams.com](http://bluewilliams.com)

**Company languages:**  
 English, Russian, Spanish

**Contact persons:**  
[✉](#) Greg LaCour  
 E: [glacour@bluewilliams.com](mailto:glacour@bluewilliams.com)  
[✉](#) Danté Maraldo  
 E: [dmaraldo@bluewilliams.com](mailto:dmaraldo@bluewilliams.com)

**Services:**  
 Law Firm Services

**Further Offices:**  
 Mandeville and Metairie (LA), USA



**Greg  
 LaCour**



**Danté  
 Maraldo**



# New home, fresh outlook

GGI member firm Wright, Johnston & Mackenzie LLP has had a strong start to 2022 with a move to a new, state-of-the-art office space in Glasgow's City Centre.

The firm's Glasgow team has moved to St Vincent Plaza, a striking, grade A office space in the heart of the city's International Financial Services District (IFSD), as staff members look to the future of post-pandemic ways of working.

Managing Partner Fraser Gillies believes the move will act as an ideal springboard for the new hybrid working model being adopted by the firm in response to changes in working practices brought about by the Covid-19 pandemic.

"It's a really modern space which is the perfect fit for our future-thinking practice," said Gillies. "The new office space will satisfy the needs of our people and our clients, and the open plan layout will really enhance collaborative working across our multidisciplinary teams."

The c. 10,000 sq ft space at St Vincent Plaza will be Wright, Johnston & Mackenzie's fourth office on Glasgow's St Vincent Street over the course of three centuries. The firm also has



***Managing Partner Fraser Gillies outside the new office***

offices in Edinburgh, Inverness, Dunfermline and Dunblane.

Gillies continued, "Like so many other businesses, we had to adapt quickly to working from home, and although the experience hasn't been without its challenges, I think we've learned a lot about how well we can work remotely whilst still fostering a sense of collegiality and we are using these lessons to shape our working practices going forward.

"We want to offer the team a space which allows them to work collaboratively, and somewhere they have as a hub to use in a flexible way that works for them.

"Despite continuing to perform well over the lockdown, we now appreciate the true value of meeting and having discussions in person, so while we fully intend to keep elements of home-working, we also think having a high-quality office as a place to meet and collaborate with colleagues and clients is essential.



***View of Glasgow from the new premises***

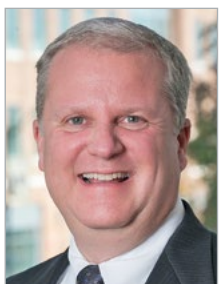
"We are seeing promising signs of growth as the post-Covid economic recovery builds steam, so it's a great time to take this next step. The move will have a big impact on how our firm operates going forward."



GGI member firm  
**Wright, Johnston & Mackenzie LLP**  
 Law Firm Services  
 Glasgow, Scotland, UK  
 T: +44 141 248 3434  
 W: [wjm.co.uk](http://wjm.co.uk)  
 **Fraser Gillies**  
 E: [fzg@wjm.co.uk](mailto:fzg@wjm.co.uk)

# Offit Kurman announces new leadership team:

Aaron Bukowitz as Chief Executive Officer and Robert Skinner as Chief Operating Officer, and Principal Linda Ostovitz appointed to management committee



**Aaron Bukowitz**

GGI member firm Offit Kurman is pleased to announce recent changes to the firm's leadership team. Aaron Bukowitz has been promoted from Chief Operating Officer to Chief Executive Officer, marking the first time that a non-

lawyer business professional has held the role of CEO at Offit Kurman.



**Robert Skinner**

Robert "Rob" Skinner, who has held the position of Chief Administrative Officer, has become the firm's new Chief Operating Officer.

as fully participating members on the firm's management committee, and, joined by Ostovitz, will work in conjunction with firm president Timothy Lynch and managing principal John Raftery, both of whom are practicing lawyers. Ted Offit will remain actively engaged as chairman of the firm and as a member of the management committee.

Over the past year, the development of a strategic, client-focused five-year growth plan has led the firm to consider the most appropriate management structure to position Offit Kurman for future success. As the firm enters its 35th year, it has undertaken an intentional transition from an historically founder-led organisation to one with a progressive management structure that capitalises on what has already proven to be a highly successful collaboration between professional management and lawyer leadership in running firm operations.

"As a forward-looking organisation, we recognise the value of putting firm management in the hands of experienced legal and business professionals who can help shape the Offit Kurman of tomorrow, while continuing the growth of the firm at an accelerated pace," said Chairman Ted Offit. "The structure of the new leadership team takes advantage of the partnership between lawyers and business professionals

GGI member firm  
**Offit Kurman Attorneys at Law**  
Advisory, Corporate Finance,  
Fiduciary and Estate Planning,  
Law Firm Services

More than 10 offices  
throughout the USA

T: +1 240 507 1784

W: [offitkurman.com](http://offitkurman.com)

✉ **Aaron Bukowitz**

Chief Executive Officer  
and Executive Vice President

E: [bukowitz@offitkurman.com](mailto:bukowitz@offitkurman.com)

✉ **Robert Skinner**

Chief Operating Officer

E: [rskinner@offitkurman.com](mailto:rskinner@offitkurman.com)

✉ **Linda Ostovitz**

Principal and Legal Operations Chair

E: [lostovitz@offitkurman.com](mailto:lostovitz@offitkurman.com)



**Linda Ostovitz**

The firm also named Principal and Legal Operations Chair Linda Ostovitz as the newest member of the management committee. Ostovitz, a practicing attorney, previously served as Practice Group Leader and Practice Group Director before assuming responsibility for legal operations at Offit Kurman. In their new roles, Bukowitz and Skinner will continue



and incorporates a diversity of experience and perspective into firm operations that will enhance the services we provide to clients, and promote overall efficiency.”

Since its inception in 1987 as a boutique law firm founded in Baltimore County, Maryland, Offit

Kurman has prided itself on having an entrepreneurial philosophy. Today, Offit Kurman is an Am Law 200 firm with 16 offices and more than 250 lawyers serving clients with both national and international interests. The firm offers a unique culture with uncommon advantages including a fully unbiased attorney compensation

system, a proprietary training programme aptly named **Origination Culture**, a history of recognising and promoting next-generation lawyers and other business professionals into firmwide management roles, and a deep understanding of the importance of succession planning to continue its upward trajectory.

# Mowery & Schoenfeld wins 2022 ClearlyRated's Best of Accounting Award for the third time

GGI member firm Mowery & Schoenfeld, LLC is honoured to win [ClearlyRated's](#) Best of Accounting Award for the third time. This award recognises accounting firms who have demonstrated exceptional

service quality based exclusively on ratings provided by their clients. On average, clients of 2022 Best of Accounting winners are 60% more likely to be satisfied than those who work with non-winning firms.

Managing partner Jeffery Mowery said, “When we started the firm 25 years ago, we were focused on helping our clients navigate both their challenges and their successes.

*...next page*



As we continue to grow, we understand our own success depends on building a skilled and engaging team to act as trusted advisors to our clients.”

This is the third time Mowery & Schoenfeld has won the Best of

GGI member firm  
**Mowery & Schoenfeld LLC**  
 Auditing & Accounting, Tax  
 Chicago, Lincolnshire (IL), USA  
 T: +1 847 247 89 59  
 W: mslc.com  
 ☞ **Jeffery L. Mowery**  
 E: jmowery@msllc.com

Accounting award in the past decade. ClearlyRated uses satisfaction research and a net promoter score survey programme to help professional service firms measure client experience, reputation, and differentiate on service quality. Mowery & Schoenfeld received satisfaction scores of 9 or 10 out of 10 from 85.9% of their clients, significantly higher than the industry’s average of 53%.

“Winners of the 2022 Best of Accounting award for client satisfaction have demonstrated their commitment to delivering exceptional client service, even as Covid-19 has forced them to reimagine and rebuild their approach to business,” said ClearlyRated’s CEO and founder Eric



Gregg. “These service leaders have kept the client experience at the heart of their business strategy, and it’s my honour to celebrate and showcase the 2022 Best of Accounting winners alongside feedback from their actual clients on ☞ ClearlyRated.com.”

Hofstra Law Awards 2021-2022 Recipients:

# Moritt Hock & Hamroff Fellowship & Marc Hamroff annual scholarship

The Maurice A. Deane School of Law at Hofstra University has named Nicholas Tramosch as the recipient of the 2021-2022 Moritt Hock & Hamroff Business Law Honors Fellowship and Rachel November as the recipient of the 2021-2022 Marc Hamroff Annual Scholarship. The Fellowship is awarded to an incoming law student who has demonstrated outstanding academic achievements and an interest in pursuing a career in business law. The Scholarship is awarded to a deserving entering student on the basis of demonstrated academic achievement and/or financial need.

Nicholas Tramosch is a first-year law student at Hofstra Law and a resident of Deer Park, NY. Having earned his Bachelor of Science degrees in Biotechnology and Finance, magna cum laude, from Syracuse University, he is expected to graduate with his Juris Doctor from Hofstra Law in May 2024.

Rachel November is a first-year law student at Hofstra Law and a resident of Bellmore, NY. Having earned her Bachelor of Arts degree in Public Affairs from American University, she is expected to graduate with her Juris Doctor from Hofstra Law in May 2024.



**Marc Hamroff**

“Giving back to the community has always been one of the core principles of MH&H,” stated ☞ Marc Hamroff, Managing Partner of the firm. “It’s extremely rewarding to support the Maurice A. Deane School of Law at Hofstra University in its continuing

mission to recognise and foster talented young law students who represent the future of professional excellence.”

Judge Gail Prudenti, Dean of Hofstra Law, noted, “We are so grateful to Moritt Hock & Hamroff and alumnus Marc Hamroff for their long-standing support of the Law School and our students, as well as their commitment to training the next generation of outstanding attorneys.”

## Past recipients include:

### MH&H Business Law Honors Fellowship & Scholarship

2012-2013: Raechel J. Horowitz '15 (Judicial Clerk, Executive Office for Immigration Review)  
2012-2013: Seth A. Nadel '15 (Associate, Weiss Zarett Brofman

Sonnenklar & Levy P.C.)  
2016-2017: Levi Stewart '19 (Legal & Compliance Associate, Administrative Services Only, Inc.)  
2017-2018: James Stevens '20 (Associate, Ropes & Gray)  
2018-2019: Dominique Manzolillo '21 (Tax Associate, Price Waterhouse Coopers)  
2019-2020: Brian Primm '22  
2020-2021: Jeffery Hassan '23

### Marc L Hamroff Annual Scholarship

2019-2020: Constantina Leodis '22  
2020-2021: Korinne Utting '23

Since 1970, the Maurice A. Deane School of Law at Hofstra University has provided more than 12,000 students with an education rich in both the theory and experiential skills needed to produce outstanding lawyers, business executives and community leaders. Hofstra Law’s faculty ranks in the top 50 nationwide for scholarly impact.

The school is widely recognised as a pioneer in fully integrating clinical education into a traditional law school curriculum, while continuing to be at the forefront of legal education with programmes in law and technology, health law and family law. Located on the campus of Hofstra University in Hempstead, New York, Hofstra Law is 25 miles outside New York City in suburban Long Island. Mr Hamroff is a Special Professor of Law at Hofstra and teaches Secured Transactions each year.

GGI member firm  
**Moritt Hock & Hamroff LLP**  
Law Firm Services  
Garden City (NY), New York (NY), USA  
T: +1 516 873 2000  
W: moritthock.com  
✉ **Marc Hamroff**  
E: mhamroff@moritthock.com

# LIMES International grows through acquisition of Amsterdam-based TTT-Group

Following a successful acquisition process, the papers have been signed – GGI member firm LIMES international, the consultancy firm that facilitates cross-border work and entrepreneurship, has acquired TTT-Group of Amsterdam.

LIMES international has major ambitions. The acquisition of TTT-Group fits into the LIMES growth strategy of further strengthening a market leader position in the



**Nick Domburg**

Netherlands within international tax and global mobility services. With this step, LIMES international



**Age Seinstra**

also aims to attract new talent from the Amsterdam region.

...next page

TTT-Group specialises in expat tax services: advising and compliance-related services in the area of

(international) employee and employer mobility. With its team of 10 global mobility specialists,

TTT-Group will be the core of the LIMES Amsterdam office. With this acquisition, LIMES international now has approximately 60 employees in both the Netherlands and Belgium.

GGI member firm  
**LIMES International tax + expat**  
 Tax, Advisory, Fiduciary  
 & Estate Planning  
 Valkenburg ZH, The Netherlands

T: +31 88 0899 000  
 W: limes-int.com  
 ✉ **Nick Domburg**  
 E: nick@limes-int.com  
 ✉ **Age Seinstra**  
 E: age@limes-int.com

TTT-Group's clients will continue to enjoy the same trusted services, while also benefiting from access to LIMES International's services in the areas of corporate tax, employee tax, social security, VAT, legal and immigration.

# John P. Boyle and Jana Aune Deach re-elected to Moss & Barnett Board of Directors

GGI member firm Moss & Barnett, a Professional Association, is pleased to announce that John P. Boyle and Jana Aune Deach were re-elected to three-year terms as members of the firm's Board of Directors effective 01 January 2022.



**John P. Boyle**

John P. Boyle is a member of the firm's litigation, employment law, and financial services teams. His practice focuses primarily on the areas of litigation and trial work, particularly commercial dispute resolution, complex business litigation, lender

liability defence, shareholder and corporate governance disputes, and real estate and employment litigation.



**Jana Aune Deach**

Jana Aune Deach is a member of the firm's family law team. She is a nationally recognised family law practitioner who serves as a compassionate advocate for clients and their children. Deach provides counsel in all areas of family law. She also serves as chair of M&B Cares, the firm's community outreach and philanthropic committee.

Boyle and Deach will each continue practicing law on a full-time basis in addition to handling their management responsibilities. They are joined on the Board by co-directors, Kevin M. Busch, Brian T. Grogan, Timothy L. Gustin, and James J. Vedder.

GGI member firm  
**Moss & Barnett**  
 Law Firm Services  
 Minneapolis (MN), USA  
 T: +1 612 877 5340  
 W: lawmoss.com  
 ✉ **John P. Boyle**  
 E: john.boyle@lawmoss.com  
 ✉ **Jana Aune Deach**  
 E: jana.deach@lawmoss.com



# Prager Metis names Stuart H. Mayer Regional Managing Partner – New York Metro

GGI member firm Prager Metis congratulates Stuart H. Mayer on his promotion to Regional Managing Partner – New York Metro, effective 01 January 2022.

GGI member firm  
**Prager Metis International LLC**  
Advisory, Auditing & Accounting,  
Corporate Finance, Fiduciary &  
Estate Planning, Tax  
More than 15 offices  
throughout the US  
T: +1 212 643 0099  
W: [pragermetis.com](http://pragermetis.com)  
 **Stuart H. Mayer**  
E: [smayer@pragermetis.com](mailto:smayer@pragermetis.com)

“Selecting Stu to lead the New York Metro Region will allow us to support clients, partners, and team members throughout the region,” said Global Managing Partner Lori A. Roth. “We are proud to have Stu in this expanded role and are certain that his strong leadership skills and strategic thinking will continue to benefit the firm.”

Stuart has over twenty years in the accounting profession. As Regional Managing Partner, he will oversee the partners and principals in the NY Metro region. His key responsibilities will include growth, profitability, and mentoring. Stuart will also focus on new business and client development.

“As a leader, I know it’s my responsibility to set the tone for our



*Stuart H. Mayer*


firm’s growth and development,” said Stuart. “I am passionate about my career and feel lucky to have the opportunity to expand the firm further into the northeast market.”

Stuart has received several professional recognitions, including “Executive of the Month” by the *New York Real Estate Journal* and “Top 40 Under 40” by *Long Island Business News*.

## Follow us on social media



# Corporate social responsibility – tell your positive story

In the November INSIDER edition (No. 116) we told you about GGI's global co-operation with the  CSR Accreditation, one of the leading corporate social responsibility accreditation institutions worldwide. In this small series, we will take a closer look at CSR accreditation. Read here what Richard Collins, Founder, CEO and Managing Director of CSR Accreditation, has to tell us about social responsibility for companies.



**Richard Collins**

## **GGI: What is meant by corporate social responsibility?**

**Richard Collins:** Our definition for social responsibility is as follows:

**Social responsibility allows you to enrich the quality of lives for all by investing in social value as an essential part of an organisation's culture. This provides purpose and impact, and will ensure a sustainable and profitable business. It will help to build a better world for future generations by improving the environment and ensuring a cohesive community to live and work in.**

Social responsibility is a powerful emotional investment that has a positive impact on all stakeholders. It makes us feel good because it is about something good.

CSR is about the future – discovering your sustainable potential and achieving it.

But it is also about delivering social value, and investment in something much bigger than the organisation. It will help clarify what you want

to get out of business and from your life. It becomes a roadmap for delivering greater purpose and value to all stakeholders.

By caring about the workforce, the environment, and supporting the community and charities, a business can dramatically improve its reputation, brand visibility, customer and staff loyalty, and provide long term sustainability.

## **GGI: Why should GGI member firms adopt corporate social responsibility?**

**Richard Collins:** There are so many reasons why your firm should adopt a social responsibility strategy. We think that the future shape of business will be measured in both social and financial value. There is no doubt that social responsibility is becoming a new profit centre for businesses. We refer to this as a **Return on Social Investment (ROSI)**.

## **Sustainable and social purpose with profit – the future for successful businesses and organisations**

A social responsibility accreditation will help the managing director,

business owner or senior executive set better goals, make better decisions and improve their relationships. It will improve many business functions, like streamlining the hiring process. The next generation insists on working for an ethical business. It improves staff engagement and retention by delivering value and purpose. It increases profits and sales through winning tenders and attracting investment, and it builds better business brand reputation.

Social responsibility is a powerful force that gives meaning to people's lives, reduces uncertainty and creates stability. It also can be the determinant of the success or failure of an organisation.

Social responsibility is about the future.

Social responsibility is an essential part of your corporate culture. With well-defined objectives and measurable targets, your CSR Accreditation will provide the foundation for running a more sustainable and ethical business. It will help to build a better world for future generations by improving the environment and ensuring a cohesive community to live and work in.

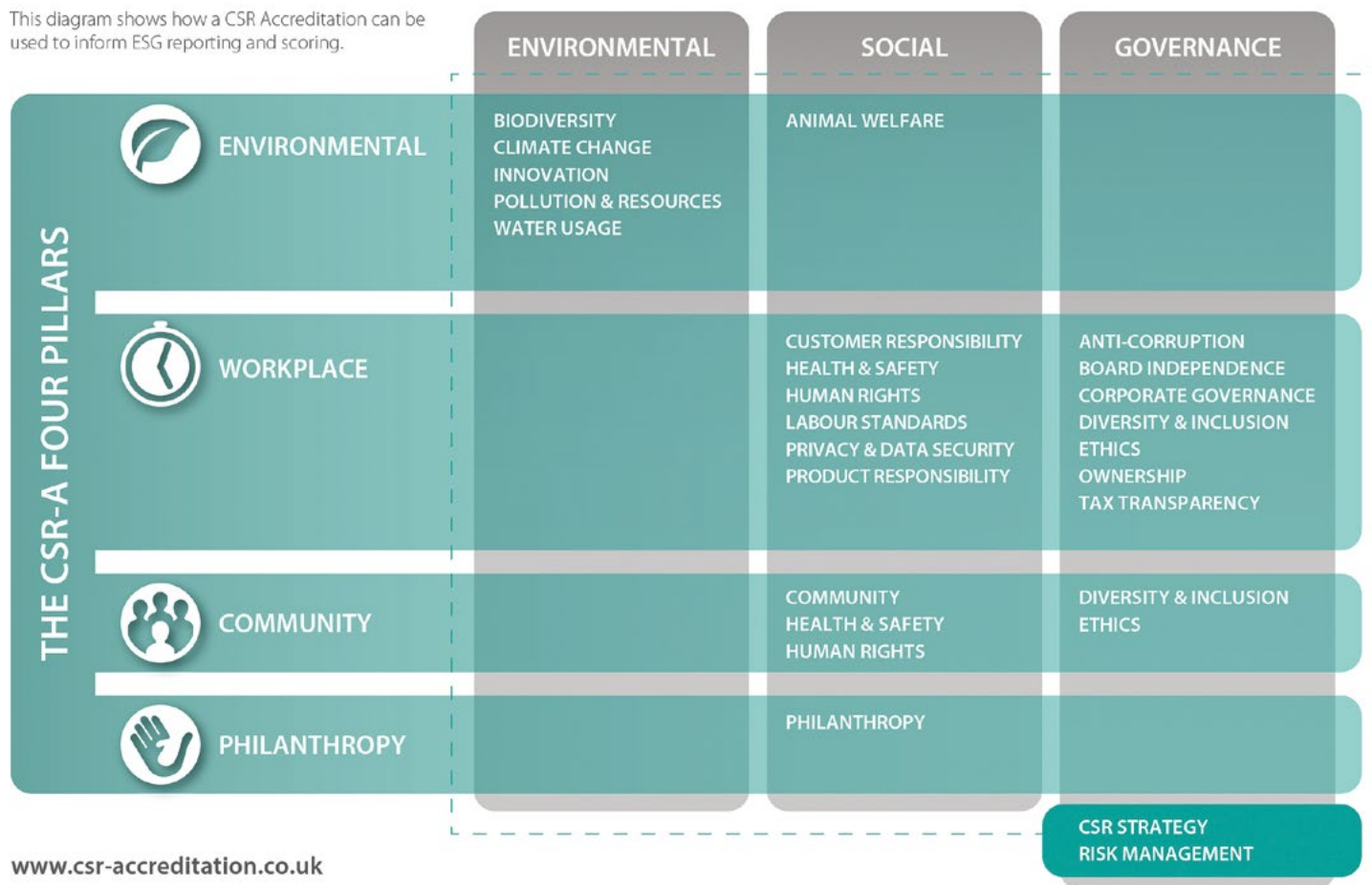
## **GGI: What is CSR Accreditation and how can GGI member firms achieve it?**

**Richard Collins:** Achieving CSR Accreditation is a visible testimony of excellence in social responsibility. The accreditation helps you integrate social, environmental, ethical, human rights and consumer concerns into your business operations and strategy.

CSR-A Four Pillars interlocked with ESG criteria lists



This diagram shows how a CSR Accreditation can be used to inform ESG reporting and scoring.



[www.csr-accreditation.co.uk](http://www.csr-accreditation.co.uk)

A CSR Accreditation can be used to:

- Deliver the information required for ESG (Environmental Social Governance) reporting.
- Identify the United Nations Sustainable Development Goals (SDGs) which you may wish to support.
- Write a social value policy.

- Reduce negative impact on climate change – Race to Zero.
- Produce a social impact report.
- Enrich, enable and engage employees, shareholders and stakeholders.

CSR Accreditation is an effective way to benchmark what you are already doing with regard to social responsibility. It is a process in which you collate, measure and report on your organisation's

socially responsible activities. An accreditation will also provide you with a roadmap for planning future activity.

GGI is proud to be the first global partner of CSRA in the field of accountancy and legal services. Any GGI member firm interested in achieving the CSR Accreditation for its own company is invited to reach out directly to Michael Reiss von Filski at [reiss@ggi.com](mailto:reiss@ggi.com) in order to benefit from the special conditions and unique support.

Classifying contingent payments in an acquisition

# Contingent consideration or post-acquisition compensation?

✉ By Hari Patel

Purchase accounting for acquisitions remains an area of complexity and judgement within IFRS, and the accounting implications on amounts paid or payable to sellers are commonly overlooked during commercial negotiations, particularly in relation to contingent payments. The critical step is to determine the correct classification of contingent payments between “contingent consideration” and “post-acquisition compensation” as this leads to different accounting and P&L outcomes.

## What’s the issue?

Amounts classified as contingent consideration form part of the cost of acquiring a business and are included as part of goodwill (which is subjected to an annual impairment review), while amounts classified as post-acquisition compensation are not included in



*Hari Patel*

goodwill and are typically expensed in the income statement over future periods. Therefore, it is key to understand the nature of the arrangement for amounts paid or payable as part of the sale and purchase agreement, and whether they form part of the cost of acquiring the business or whether they represent a form of future compensation through services provided to the company.

## How to assess the classification of contingent payments

Understanding the reasons why the sale and purchase agreement includes a provision for contingent payments, who initiated the arrangement, and when the parties entered into the arrangement may all be helpful in assessing the nature of the arrangement. However, when observed in practice, this may not always provide clear answers, in which case the following additional indicators should be considered:

- 1) **Is a selling shareholder required to remain in continuing employment?**  
Where payments are conditional on remaining in employment and are automatically forfeited on leaving, this will require payments to be accounted for as post-acquisition compensation, regardless of other indicators. Where payments are not automatically forfeited, this would be an indicator of additional consideration.
- 2) **How long must a selling shareholder remain in continuing employment?**  
Assuming that automatic forfeiture clauses do not apply, the longer the period of mandatory employment, the more likely it may be considered to be remuneration.
- 3) **How does the level of remuneration compare to other key employees?**  
Where salaries are comparable to other key employees in the organisation, this may indicate that the contingent payments are additional consideration.
- 4) **How do payments compare with selling shareholders who become employed by the enlarged group vs those who do not?**  
If the employed, selling shareholders earn more on a per-share basis than those who do not, this may indicate that the contingent payments are remuneration.

GGI member firm  
**Theta Global Advisors**  
 Advisory, Auditing & Accounting,  
 Corporate Finance  
 London, UK  
 T: +44 20 3918 5941  
 W: [thetaglobal.co.uk](http://thetaglobal.co.uk)  
 ✉ **Hari Patel**  
 E: [hari.patel@thetaglobal.co.uk](mailto:hari.patel@thetaglobal.co.uk)



5) **Do selling shareholders who become employees hold the majority shareholding before the sale?**

If the selling shareholders who own majority stakes in the target company become employees, this may indicate that the contingent payments are a form of profit-sharing arrangement and represent compensation for post-acquisition services.

6) **How does the initial consideration transferred compare to the valuation of the target?**

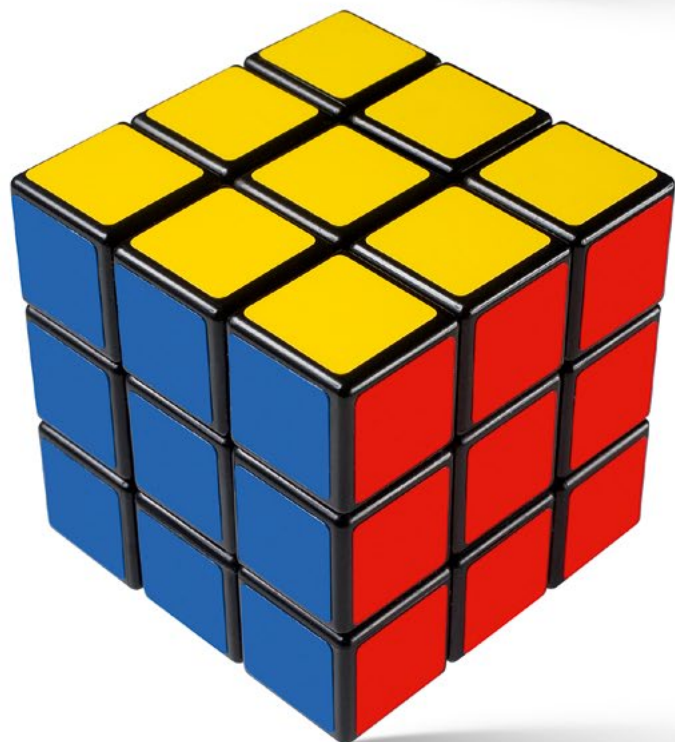
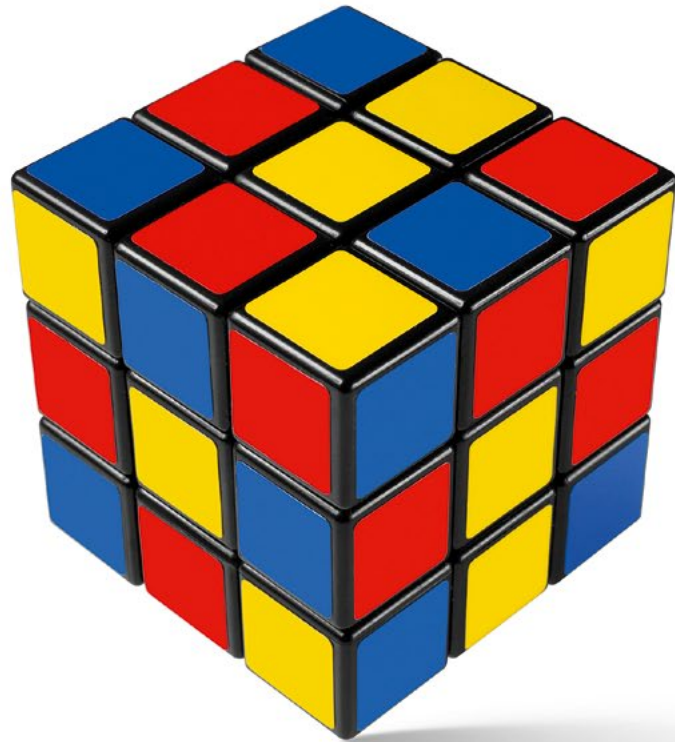
If the initial consideration is closer to the lower end of the range of the target's valuation, this may indicate that the contingent payments are additional consideration.

7) **What is the formula used for determining the contingent payment?**

As an example, a contingent payment formula that is more closely linked to a profit-sharing arrangement (e.g., percentage of earnings) would be an indicator of post-acquisition compensation.

8) **Are there other linked agreements that compensate the seller?**

Other agreements with selling shareholders should also be considered if they are linked to the transaction in a way that compensates for higher or lower payments – for example, leases with off-market rents. Whilst these may not be remuneration-related, these should also be assessed to identify if the contingent payments are attributable to something other than contingent consideration.



## What action should finance teams take?

Given the level of complexity, judgement and potential accounting significance of such payments in a transaction, finance teams should

work closely with those involved in the transaction (such as legal advisers or corporate development departments) to understand and explain the implications of the draft terms of the sale and purchase agreement before it is signed. In addition to understanding the initial accounting implications of the payments structure, finance teams may want to set out their understanding of

the future accounting requirements as well as plan the monitoring process that will be needed at each reporting date – for example where external valuations will be needed for fair value exercises.

*This article has been prepared for general guidance on matters of interest only and does not constitute professional advice.*



# The millennial market

By Jennifer McCloskey

The millennial generation was born between 1981 to 1996. By the year 2025, over 70% of our workforce will be millennials. Knowing who composes the workforce will help determine how we work together. Millennials have a strong desire to build coalitions and to leverage the power of socialisation. As a result, they are very technology dependent.

To work with millennials, we need to embrace their priorities. Millennials are social, and as a result use social media in their everyday



**Jennifer  
McCloskey**

interactions. Millennials desire to be a part of something bigger than themselves. They need to believe in a company's mission or cause, and global considerations are important to them. However, the millennial generation also loves community and connection and prefers to shop locally. They love customisation and personalisation in a casual culture.

Business analytics are of great value to the millennial generation. They will look for ratings, what is trending, and what is important to their peers. They believe social media can promote and drive business. Mobile technology is on the rise. Proximity Marketing and In-Store Beacons interact with shoppers' smartphones and continue to expand

the boundaries of company/customer communications. Augmented Reality (AR) is used for virtual fitting rooms, for example. Radio Frequency ID devices (RFID) will have increased popularity in the retail market industry. Mobile technology is used for order fulfilment, payments, and loyalty-building programmes. Mobile wallets will negate the need for cash exchanges and card swiping (Venmo/ PayPal). In addition, Omnichannel click-and-collect purchasing and pop-ups from other purchasing platforms offer interesting options and allow the purchaser to see pictures and link to items shown.

To spark the interest of a millennial, businesses need to do something **buzzworthy** – and if possible, find a way to be YouTube-worthy. Invest in technology that allows you to monitor millennials' purchasing habits and interests, and modify your tag line if necessary to stay market worthy. Ensure your business has a cause. When a business practises social responsibility, more millennials will care about your company.

**Jennifer McCloskey**  
President

**Girardi Associates**  
*Better Business for a Better Life*  
T: +1 240 475 21 88  
W: girardiassociates.com  
E: jennifer.mac1@gmail.com

Remember the **GATE** mentality, provide a Global impact through your business, be Authentic – customise your approach and your services, ensure your company is Technology savvy, and be Entertaining and fun if possible. Covid-19 has changed the way we run our businesses. Having technology and internet capabilities has made the virtual workplace possible. Keeping our industry current in the latest trends and market will help us move our businesses forward. Life is like swimming

upstream – not to progress is to fall back. It is important to always learn and grow within our industry.

**Jennifer McCloskey** is the President of Girardi Associates, where she has been a motivational speaker and trainer since 1986. Her workshops have been well-received by corporations throughout the US, India, and Africa. Jennifer was featured on a CBS Evening News story on women in non-traditional roles. She is a thirty-year volunteer at a home

for battered and abused children in Washington, DC. She also authors a “Dear Abby” type advice column for community teens. Jennifer shares her successful management techniques and personal experiences with warmth and wit, while providing insight and ideas in understanding interpersonal skills and various management styles. Jennifer offers insight in her first book, “Put Comfortable Shoes in My Coffin”, where she shares heartfelt stories and life lessons.

# Changes to withholding tax applied to income from gainful activity in Switzerland

✍ By **Andreas Hänggi**

The overhaul of withholding tax has established the necessary prerequisites for ending the differences between the treatment of taxpayers who are subject to withholding tax and those who are subject to ordinary taxation, as well as enabling Switzerland to comply with its international obligations. These changes came into force on 01 January 2021.

## Judgment of the Federal Supreme Court

A judgment of the Federal Supreme Court established that it was necessary to enact legislation to overhaul the rules governing the taxation at source of income from gainful activity. It held



**Andreas Hänggi**

in 2010 for the first time that, in some cases, the Swiss law on withholding tax violated the Agreement on the Free Movement of Persons concluded with the European Union. According to the Federal Supreme Court, persons liable to withholding tax who do not have their tax domicile or place of residence in Switzerland are entitled to the same deductions as persons liable to ordinary taxation in Switzerland, provided that they earn more than 90 percent of their global income in Switzerland. As a result, so-called “quasi residents”

were incorporated into Swiss tax law as an additional category of persons.

## The old law until 31 December 2020

Swiss law on persons liable to withholding tax differentiates between “residents” and “non-residents”.

Resident persons have their main place of residence or the centre of their vital interests in Switzerland, or are physically present in Switzerland for a specified minimum period of time. In addition, these persons do not hold a settlement permit issued by foreign immigration authorities. Any income from employment by this class of persons is taxed at source, with a different rate of withholding tax being applied depending upon their status

...next page





(married, number of children, etc.). Under the old law, it was possible for persons liable to withholding tax to make additional deductions, such as, for example, for pillar 3a purchases or actual travel costs, by way of a subsequent rate correction procedure. Only residents with a gross annual income greater than CHF 120,000 were subsequently required to file an ordinary tax return and thus subjected to an ordinary tax assessment. No other residents were eligible for this “subsequent ordinary tax assessment”. Taxation was thus only approximately based on the rates and the rate

corrections, which often resulted in adverse outcomes for taxpayers.

Non-residents, i.e., persons who only carry on their employment in Switzerland, have until now been subject always and exclusively to withholding tax. There was no possibility for a subsequent rate correction.

## New law as of 01 January 2021

The core feature of the new rules is the expansion of ordinary tax assessment, whilst maintaining the prior levy of withholding tax. This means that tax collection is still ensured, whilst on the other hand removing the unequal treatment.

It is now possible for residents with a gross annual income below CHF 120,000 to apply for subsequent ordinary tax assessment. The application must be submitted without exception by 31 March of the year after the relevant tax year. If no application is submitted by that date, the withholding tax applied to the income from gainful

activity becomes definitive. This means that a subsequent rate correction is no longer possible under the new law.

Non-residents may also apply for an ordinary tax assessment by 31 March of the following year, provided that they qualify as “quasi residents”. This prerequisite is met if the overwhelming proportion (generally, at least 90%) of worldwide income is earned and is thus liable to tax in Switzerland. This calculation must also take account of the spouse’s income.

## Conclusion

The new statutory rules establish similar rules and comparable treatment, as had been called for, between persons who are liable to withholding tax and those who are subject to an ordinary tax assessment. However, the reform did not fundamentally alter the system of withholding tax, but rather only made some necessary corrections. This issue is still highly complex, and therefore persons who are liable to withholding tax, and their employers, should continue to obtain professional support in future.

GGI member firm  
**Treuhand- und  
 Revisionsgesellschaft  
 Mattig-Suter & Partner**  
 Auditing & Accounting, Tax,  
 Advisory, Corporate Finance,  
 Fiduciary & Estate Planning  
 Aldorf, Brig, Pfäffikon SZ, Schwyz,  
 Zug, Zurich, Switzerland  
 T: +41 41 819 54 00  
 W: mattig.swiss  
 ✉ **Andreas Hänggi**  
 E: andreas.haenggi@mattig.ch



# What can HR learn from the humanitarian crisis in Ukraine?

By  Raf Uzar

Residing in Poland, Raf Uzar is witnessing first-hand people coming together to support Ukrainian refugees. Here he shares lessons we can all learn from the humanitarian response to the Russia-Ukraine conflict.

As I write this piece, in the midst of the Russian invasion of Ukraine at the instigation of Vladimir Putin, my emotions are running wild. I have experienced shock, outrage, fear, and confusion in equal measure, but I have also been touched by incredible acts of bravery and empathy, alongside a spectacular sense of pride at the goodness of the human heart.

I've been moved to put pen to paper (fingers to keyboard), and share some of my thoughts about the lessons we can learn from this war. In these darkest of hours, the light of human solidarity has already enveloped millions of people fleeing Ukraine.

*[Some] believe it is only great power that can hold evil in check ... but it is*

GGI member firm  
**Penteris**  
 Law Firm Services  
 Warsaw, Poland  
 T: +48 22 257 83 00  
 W: penteris.com  
 **Raf Uzar**  
 E: raf.uzar@penteris.com



Raf Uzar

*the small everyday deeds of ordinary folk that keep the darkness at bay. Small acts of kindness and love. (The Hobbit: An Unexpected Journey)*

In the space of around twenty days, people in Poland have taken in around 2 million refugees, and I am sure many more by the time you are reading this article. Citizens have been driving to the Polish-Ukrainian border to pick up fleeing families (chiefly women and children) and take them into their own homes. They have given them food, shelter, clothes, medical assistance, and help in organising schooling for their children. This has happened with little to no institutional help.

In the face of this wave of civic solidarity of historic proportions, the Polish government has implemented legislation lifting visa requirements for those fleeing Ukraine. Refugees will be given a modest financial package, medical benefits, schooling for children, the possibility of obtaining a Polish national identity number, and setting up a business in Poland.

People across the continent have been swept along by a flood of empathy, compassion, and solidarity. I have



never seen anything like this before and I hope the worlds of human resources, organisational development, and learning and development can appreciate what is unfolding before our eyes so that we can strive to nurture and support these feelings for the benefit of our workplaces and lives.

Three feelings – three forces – should be discussed, applauded, and mirrored at every opportunity.

## The first force: empathy

*Empathy is about standing in someone else's shoes, feeling with his or her heart, seeing with his or her eyes. Not only is empathy hard to outsource and automate, but it makes the world a better place. (Daniel H. Pink)*

We have all come to appreciate the key role that emotional intelligence (EI) plays in the modern world and the central role that empathy holds in EI. But can we learn empathy? Can empathy be taught to people in the workforce? Can it be trained into us?

I would argue that HR, OD, and L&D should describe and applaud empathy whenever it occurs in the workplace.  Research has been conducted on whether empathy can be taught and  some studies demonstrate that training empathy involves four elements:

*...next page*



1. Showing the benefits of empathic behaviour
2. Providing models of empathic behaviour
3. Practising showing empathy
4. Giving constructive feedback on efforts to show empathy

While many believe that empathy might not necessarily be a skill that can be taught, Edith Stein suggests it can be “facilitated”. At the very least, therefore, our role should be facilitatory.

## The second force: compassion

*Our task must be to free ourselves ... by widening our circle of compassion to embrace all living creatures and the whole of nature and its beauty. (Albert Einstein)*

If empathy is an awareness and understanding of the feelings of

others, then compassion is an emotional response to empathy followed by a desire to put this emotion into action to help others. When it is cultivated in an organisation it allows colleagues to notice and respond to the pain felt by others. Furthermore, it is critical in fighting racism and cultivating [🔗](#) diversity and inclusion. [🔗](#) Academic literature suggests that there are six aspects that are relevant to compassion in the workplace:

1. Shared values
2. Shared beliefs
3. Norms
4. Organisational practices
5. Structure and quality of relationships
6. Leaders’ behaviours

A great place to start building a better workplace culture might be to focus on these six aspects of compassion.

## The third force: solidarity

*At the Polish/Ukrainian border I was impressed by the outpouring of solidarity by communities through Poland in support of refugees ... (🔗 Filippo Grandi, UN High Commissioner for Refugees)*

If empathy is a feeling and compassion is the emotional response to it, then solidarity is a feeling of unity based on the mutual support of a goal rooted in common values.

Solidarity has always been seen as a classic bottom-up phenomenon. The response of average citizens in welcoming refugees following the Ukraine humanitarian crisis has certainly been emblematic of such a phenomenon.

Solidarity is most often the result of a response to a crisis. Black Lives Matter (BLM) was another tipping point where the solidarity to fight against racially-motivated violence,

police brutality, and discrimination brought together hundreds of millions of people around the world.

🔗 Research following BLM indicated that HR professionals, compared with employees in other sectors, were more open about their organisations responding with public solidarity for BLM. If so, the role of HR in building solidarity cannot be underestimated.

🔗 Other recent studies have shown that there may be integral links between employee solidarity in the workplace, top-down corporate communication, and giving employees a voice in the work environment. If

such links can be fostered, then it is our goal as HR professionals to do so. Solidarity is a powerful force.

## Shining a light on the “human”

This crisis has served to highlight the fact that when faced with one of the most horrific human tragedies to have taken place on European soil in the past fifty years, the human spirit is indomitable.

One of the lessons we have already learned is that human resources

departments and professionals would do well to continue to highlight the first part of their double-barrelled moniker through a focus on **human** empathy, **human** compassion, and **human** solidarity, with perhaps less focus on the **resources** part.

*The thing that lies at the foundation of positive change, the way I see it, is service to a fellow human being. (Lech Wałęsa, former President of Poland)*

Originally published by the UK's 🔗 HRZone.

10 mistakes made by

entrepreneurs on their path to scaling up, part 7:

# Set a vision that is truly your own. Do not fall into a trap!

By 🔗 Sameer Kamboj

I recently met a fine entrepreneur who has been in the field of health care for some time now. I usually try to engage with a person, then have the general chit chat of “What do you do? How are you?” I asked him what he was trying to accomplish through his amazing organisation, and he said: “We wish to become the best provider of health care services offering affordable and trustworthy care”. This appealed to me. It was a great vision he was trying to achieve, so I was very interested to learn what motivated him to do this.

To this he replied, “There is a great market for affordable health care and if we are trustworthy, then we will definitely get more customers.”

This was even more interesting to me now. I was so into this conversation that I asked what he thought of the market for “expensive health care”, especially in the super luxury segment – has it already been catered to? Are there existing players in that category?

We started discussing the law of abundance, and speculating how many people are willing to pay much more for health care than the average person. And no surprise, there are many. Way more than he could cater to in his lifetime. We discussed the ease of managing a smaller, absolute number at a high price – would it allow him to provide better services and keep building his market?

It sounded like an aha! moment, but he could not come to terms



Sameer Kamboj

with how he could have missed this angle, when he had put in so much time and research.

This conversation left him questioning his own vision. He was in doubt about whether he should even continue doing what he had built so far.

This person is a typical entrepreneur who wishes to scale up his business, ...next page



and through his experiences and various trainings and mentoring, has learned somewhere along the way that he needs to have a **Vision, Mission and Purpose**. He wonders what these are and goes around asking his well-wishers, advisors and the internet. Eventually he attends a workshop where he is taught how to set a Vision. He then comes back with a statement. But the sad part is that in most of the cases, the vision statement remains just that – a statement. He doesn't believe in it, nor do his people.

Such vision statements are created, printed, and published everywhere across the organisation. But every person in the organisation can see the dichotomy of culture and conduct – between what is presented, and what is truly being followed. People feel disconnected and can see through the lies.

This mistake is committed when we operate out of the three principle emotional drivers of Fear, Greed, or Lust.

**Use the following, simple sounding but not easy to execute, steps to create a Vision that is truly your own:**

## 1. Realise your true offering to the world

When our business and enterprise is only a means to prove to ourselves and the world how virtuous we are, then it will not appeal to high talent and intelligent people. Only those filled with personal inadequacies join such ventures, struggling with the same intent to prove their worth to their peers. This does not last long and scaling up becomes a troublesome challenge.

In contrast, those conscious people who realise their **inner adequacy** and operate through it are successful in creating their organisation as an offering to the world. This does



not make them missionaries or charitable; in fact once they realise their authentic purpose, they are able to channel and offer their experience and competencies within their subject matter domain. Do not merely offer what your competition offers, or what you think will work. Offer what you have a mastery over, as that is what will make a change.

## 2. Overcome your fear

Fearful people are survivors, not visionaries. However grand a vision may sound, people who live out of fear

– of losing out, of rejection, of loss, of not being noticed or recognised, of not being approved of and other such fears – will naturally run their organisation on a foundation of fear and insecurity. A Vision requires you to **use / spend** all your resources, while fear forces you to hoard. A fine balance of survival and scale cannot be created by fearful people.

## 3. Do not operate out of greed

Greed is a mixture of comparison and competitiveness. You must have met



those people who are conditioned to be competitive. They are compulsive about taking up a challenge. For example, when some people witness someone singing really well, instead of genuine appreciation, they start running the person down in their own mind with thoughts like, Oh, poor guy. I bet he doesn't make much money. Or with thoughts like, I bet I can sing better than him, etc.

This is again intimately connected with a sense of **inadequacy**, but there is a state where inadequacy can be fought in a good way, and you are a successful and resourceful person. Compulsively comparison and competitiveness can get you stuck to the context of another person or a situation. It does not allow you to think with an open mind.

For example, when you desire good health, how do you define your health as good? Is it to have a body like someone else? Is it to weigh what someone else does? Is it to be accepted? Is it to seek more attention? Or is it to live a better life within your own specific circumstances, working towards your own life goals?

## 4. Overcome your lusts

When your life revolves around gathering more attention and getting more power, your key driver becomes Lust.

Unconsciousness lust has the ability to turn your business into a medium to fulfil your desires, the primary one amongst them being your personal lusts for power, fame and attention. Money is just a mode to fulfil these lusts. A Vision rooted, even subtly, in the soil of Lust will ensure disengagement and disconnect at a micro as well at a macro level. Scaling up becomes an anxiety and stress-driven exercise. Refer to my first blog on [Lusts](#) to understand this aspect more fully.

## 5. Your Vision should go beyond you

So long as your Vision is dependent on your personal abilities and strengths, it won't lead to scaling up. A Vision makes you leapfrog only when it is beyond you, when it inspires to stretch you beyond your own horizon. It is not about growth

GCG Consulting member firm  
**SKC World**

Advisory, Auditing  
and Accounting, Tax  
New Delhi, India

T: +91 11 41324 619

W: skc.world

[Sameer Kamboj](#)

E: sameer.kamboj@skc.world

on a YOY basis, but about where you see your organisation in 5-10-50 years!

## 6. Your Vision can be created only after you avoid and overcome the rest of the 9/10 mistakes.

Wondering about the rest of the nine mistakes?

SKC World has published a total of six mistakes so far, which you can access below.

It is only when you have successfully overcome these mistakes that your insights get triggered. Thereafter, plan your journey through the next three mistakes that will be shared over the next few weeks to design a Vision that is easy to execute and implement.

Scaling up is your right. The only choice you need to make is whether you wish to do so joyfully or miserably. While the choice may seem obvious, you need to think about why is it that you experience anxiety and stress even when you are successfully scaling up?


This was the **seventh of 10 mistakes** an entrepreneur should avoid while scaling up!



Alongside some specific Practice Group articles, we also invite you to read the meeting summaries of all Practice Group and Special Interest Group meetings which will be held in Limassol, Cyprus, during the GGI European Regional Conference in May.

## AUDITING, REPORTING & COMPLIANCE

**Auditing, Reporting & Compliance (ARC) Practice Group Meeting**  
Friday, 13 May 2022, 14:00-15:30

**Chairpersons:**  Boris Michels & Prof Dr Michel De Wolf

Our PG meeting will be dealing with the latest developments in auditing and reporting. We will kick off with an insight into developments regarding sustainability, effects on corporate governance and the related financial reporting as well as the audit of such information. Audit firms all around the world are already supporting clients with the implementation of such reportings or offer audit services with such a focus. We will provide an overview of EU regulations and exchange our knowledge on developments throughout the world. We as GGI member firms must be in a position to compete in this growing market.

Beyond that, we will also provide an update on the latest developments regarding ISA and their effects on our practice.



**Boris Michels**

GGI member firm  
**DGST Réviseurs d'entreprises**  
Advisory, Auditing & Accounting,  
Corporate Finance, Tax  
Brussels, Namur, Verviers, Belgium  
T: +32 2 374 91 01  
W: [dgst.be](http://dgst.be)




**Prof Dr Michel De Wolf**

**Prof Dr Michel De Wolf**  
Global Vice Chairperson  
of the Auditing, Reporting  
& Compliance PG  
E: [michel.dewolf@dgst.be](mailto:michel.dewolf@dgst.be)

GGI member firm  
**nbs partners**  
Auditing & Accounting, Law Firm  
Services, Tax  
Hamburg, Germany  
T: +49 40 44 19 60 01  
W: [nbs-partners.de](http://nbs-partners.de)

 **Boris Michels**  
Global Chairperson  
of the Auditing, Reporting  
& Compliance PG  
E: [michels@nbs-partners.de](mailto:michels@nbs-partners.de)

## BEST PRACTICES FOR PROFESSIONAL SERVICE ORGANISATIONS

**Best Practices for Professional Service Organisations Practice Group Meeting**  
**Saturday, 14 May 2022, 09:30-11:00**  
**Chairperson:**  Timothy C. Lynch

A panel discussion around workplace retention and motivation in light of the “great resignation” and general labour shortages.



*Timothy C. Lynch*



GGI member firm  
**Offit Kurman Attorneys at Law**  
 Advisory, Corporate Finance,  
 Fiduciary and Estate Planning,  
 Law Firm Services  
 More than 10 offices  
 throughout the USA

T: +1 410 209 6400  
 W: [offitkurman.com](http://offitkurman.com)  
 **Timothy C. Lynch**  
 Global Chairperson of the Best  
 Practices for Professional Service  
 Organisations PG  
 E: [tlynch@offitkurman.com](mailto:tlynch@offitkurman.com)

## BUSINESS DEVELOPMENT & MARKETING

**Business Development & Marketing (BDM) Practice Group Meeting**  
**Friday, 13 May 2022, 14:00-15:30**  
**Chairpersons:**  Jim Ries  
 &  Hana Glanville  
**Guest Speaker:**  Reshma Manek (Associate Director, Enterprise Risk Management, Coca-Cola European Partners, Uxbridge, Middlesex, UK)



*Jim Ries*



*Hana Glanville*

### Reputation and risk management in new challenging times

During this fun and interactive session, we are delighted to be joined by Reshma Manek who has been at Coca-Cola for some 20 years and has gained valuable insight into the brand and what steps are taken to ensure best practices in compliance and risk management. She

GGI member firm  
**Offit Kurman Attorneys at Law**  
 Advisory, Corporate Finance,  
 Fiduciary and Estate Planning,  
 Law Firm Services  
 More than 10 offices  
 throughout the USA  
 T: +1 410 209 6400  
 W: [offitkurman.com](http://offitkurman.com)  
 **Jim Ries**  
 Global Chairperson of the Business  
 Development & Marketing PG  
 E: [jries@offitkurman.com](mailto:jries@offitkurman.com)

GCG Capital member firm  
**Regent Assay**  
 Corporate Finance, M&A, Advisory  
 Birmingham, England, UK  
 T: +44 20 8142 3949  
 W: [regentassay.com](http://regentassay.com)  
 **Hana Glanville**  
 Global Vice Chairperson  
 of the Business Development  
 & Marketing PG  
 E: [hglanville@regentassay.com](mailto:hglanville@regentassay.com)

will give a general overview on what risk management and compliance strategies should be considered in brand strategies and specifically consider what companies should do to mitigate against external factors that can affect the reputation of a brand. The session will look at the evolution of one of the

world's most iconic brands and share some enlightening stories on how it has evolved over the decades. Attendees will have the opportunity to take part in an interactive workshop to devise their own strategies on best brand practices and learn from their peers.



**Reshma Manek**

## CORPORATE GOVERNANCE & COMPLIANCE

**Corporate Governance & Compliance  
Special Interest Group Meeting**  
**Saturday, 14 May 2022, 09:30-11:00**  
**Chairpersons:** Anthony J. Soukenik  
& Dr Peter Wagesreiter

Panama-Papers, Wirecard and LuxLeaks – those are just a few examples of financial scandals brought to light by the actions of whistleblowers.

As a result, the EU identified the need to better protect persons that unveil criminal activities of an organisation to the public, and subsequently adopted the Whistleblowing Directive (DIRECTIVE (EU) 2019/1937) on 16 April 2019, which requires EU-member states to adopt national whistleblower laws.



**Anthony J.  
Soukenik**

The EU's focus lies on internal reporting and protection measures for whistleblowers. As for reporting, member states shall ensure that legal entities in the private and public sector establish channels and procedures for internal reporting. In the private sector, this concerns all legal entities with more than 250 (later on 50) employees.

Even though the directive had to be adopted into national law by 17 December 2021, only 5 member states have met this deadline. Therefore, the EU Commission has initiated infringement proceedings against 23 EU States, Austria and Germany amongst them.

Across the ocean, several US states are also adjusting their whistleblower laws. New York State, for instance, has adopted new whistleblower law protections effective 26 January 2022, that create substantial liability exposure for employers. Employees – both current and former, as well persons working as independent contractors – who report any perceived violation of law or



**Dr Peter  
Wagesreiter**

regulation, will be protected against retaliation for making the report.

Dr Peter Wagesreiter (HSP Law, Vienna, Austria) and Anthony Soukenik (Sandberg Phoenix & Von Gontard P.C., St Louis, MO, USA) will present the ins and outs of the respective whistleblower regimes in the EU and the US during this session.

GGI member firm  
**Sandberg Phoenix  
& von Gontard P.C.**  
Law Firm Services  
St Louis (MO), Alton (IL),  
Carbondale (IL), Edwardsville (IL),  
O'Fallon (IL), Overland Park (KS),  
Clayton (MO), USA  
T: +1 314 231 3332  
W: sandbergphoenix.com  
 **Anthony J. Soukenik**  
Global Co-Chairperson of the  
Corporate Governance &  
Compliance Special Interest Group  
E: asoukenik  
@sandbergphoenix.com

GGI member firm  
**HSP Rechtsanwälte GmbH**  
Law Firm Services  
Vienna, Austria  
T: +43 1 533 0533  
W: hsp.law  
 **Dr Peter Wagesreiter**  
Global Co-Chairperson of the  
Corporate Governance &  
Compliance Special Interest Group  
E: peter.wagesreiter@hsp.law



## CORPORATE & TECHNOLOGY

**Corporate & Technology  
Practice Group Meeting**  
Friday, 13 May 2022, 14:00-15:30  
Chairpersons: [✉](#) Ady Nordman  
& [✉](#) Lex Keukens



*Ady Nordman*



*Lex Keukens*

### Ransomware

Cyber-attacks such as ransomware will play an increasingly important role on an international scale. Many companies have already fallen victim

to attacks by organised criminal organisations that can digitally take an organisation hostage and are only

willing to end the hostage situation if large amounts of money or cryptos are paid. Cyber-attacks such as ransomware will play an increasingly important role on an international scale and the cost of these cyber-attacks is estimated at USD 20 billion in 2022.

In this PG meeting, we will discuss the phenomenon of ransomware from a legal perspective. What exactly is ransomware and how does a ransomware attack usually work? What is the applicable legal framework in Europe and elsewhere and what should companies do to protect themselves against a ransomware attack? We will also zoom in on the privacy law implications of a ransomware attack.

GGI member firm  
**Soroker Agmon Nordman |  
IP & beyond**

Law Firm Services  
Herzliya, Israel & Singapore  
T: +972 9 950 7000

W: [sanlaw.legal](mailto:sanlaw.legal)

[✉](#) **Ady Nordman**

Global Chairperson of the  
Corporate & Technology PG  
E: [nordman@sanlaw.legal](mailto:nordman@sanlaw.legal)

GGI member firm  
**TeekensKarstens  
advocaten notarissen**

Law Firm Services  
Leiden, Alphen aan den Rijn,  
Amsterdam, The Netherlands

T: +31 71 535 80 00

W: [tk.nl](http://tk.nl)

[✉](#) **Lex Keukens**

European Regional Chairperson  
of the Corporate & Technology PG  
E: [keukens@tk.nl](mailto:keukens@tk.nl)

## DEBT COLLECTION, RESTRUCTURING & INSOLVENCY

**Debt Collection,  
Restructuring & Insolvency (DCRI)  
Practice Group Meeting**  
Friday, 13 May 2022, 14:00-15:30  
Chairperson: [✉](#) Mario Kapp

During this PG meeting, there will be the following presentations:

- The implementation of the Restructuring and Insolvency Directive (2019/1023/EU) in the various countries of the European Union and their practical (Non) application in the different countries.
- Recognition and enforcement of judgments of American insolvency courts in the European Union.



*Mario Kapp*

GGI member firm  
**KAPP & PARTNER  
Rechtsanwälte GmbH**

Law Firm Services  
Graz-Seiersberg, Austria

T: +43 316 22 59 55

W: [kapp.at](http://kapp.at)

[✉](#) **Mario Kapp**

Globla Vice Chairperson  
of the DCRI PG

E: [kapp@kapp.at](mailto:kapp@kapp.at)

# Restructuring in the automotive industry – case study

By  **Sven Dierking**  
and  **Thorsten Hunsalzer**

The automotive industry is currently one of the crisis industries in focus. One reason for this is the transformation through e-mobility, autonomous driving, digitalization and market pressure, which means extraordinary investments. On the other hand, the industry is struggling with slumps and market shifts due to the Corona crisis, the repayment obligations from the Corona subsidies, supply chain problems and especially the chip shortage, as well as trade restrictions and high energy and transport costs.

GGI member firm  
**Gehrke Econ Group**  
Auditing & Accounting, Tax,  
Law Firm Services, Advisory,  
Corporate Finance  
Hanover, Germany

T: +49 511 700 50 451

W: [gehrke-econ.de](http://gehrke-econ.de)

 **Sven Dierking**

E: [sven.dierking@gehrke-econ.de](mailto:sven.dierking@gehrke-econ.de)

 **Thorsten Hunsalzer**

E: [thorsten.hunsalzer@gehrke-econ.de](mailto:thorsten.hunsalzer@gehrke-econ.de)



*Sven Dierking*



*Thorsten Hunsalzer*

Companies are advised to install a crisis early warning system and a resilient plan for the future now. In a crisis, the following strategic options are available:

- Strategic Financing,
- Partnerships/Joint Ventures,
- Transformation/Restructuring,
- M&A/Consolidation (total or partial sale) and
- Liquidation/Insolvency.

Restructuring cases in the automotive industry are typically complex international. This also applies to this typical case: A German automotive supplier slipped into crisis and filed for insolvency. Apparently because insolvencies are rare in China due to state-owned

operations and financing, the Chinese shareholder and landlord was surprised by the harshness of German insolvency law. However, for the company and the other stakeholders such as the employees, customers and suppliers, the insolvency proceedings turned out to be a great opportunity. The company's assets were taken over in an asset deal. The purchase price was used to satisfy the creditors. Furthermore, the buyer did not have to assume any liabilities. The Chinese landlord concluded a lease agreement with the buyer. The financing was completely restructured. The purchase price was kept very low through a machine lease. The insolvency finally solved the crisis in a legally secure and successful manner. The company now continues to operate with fresh money and an investor. During the entire process, the supply chain was secured.

## INDIRECT TAXES

**Indirect Taxes (IDT)  
Practice Group Meeting**  
Friday, 13 May 2022, 16:00-17:30  
**Chairpersons:** [📧 Steve McCrindle](#)  
& [📧 Toon Hasselman](#)

During the first half, we will look at the following:

- Introductions
- Best practices around the area of “Multi-jurisdictional Indirect Tax work and fee proposals for compliance and advice”. Standard overview of format, fees, response times, etc.
- VAT around the world – Topical update

In the second half, we will cover:

Electric Vehicles Charging – A walk through the supply of EV charging events, including setting up entities throughout the EU and wider, & what needs to be considered, e.g. supply chain, legal structure, SPVs, Mem & Arts, contracts, banking VAT, CIT, etc. It all started in the Netherlands, but now in Belgium, France, Germany, Greece, Switzerland, and the UK. It may be your country next. We will have a panel including



**Steve McCrindle**

representatives from France, Germany and UK (and maybe more widely).

Given the political will in most western nations to cut carbon emissions and the analogous advancement of EVs to replace the ‘gas guzzlers’, this is a very topical subject and suitable for all ‘bright sparks’. Toon has written

GGI member firm

**Haines Watts**

Advisory, Auditing & Accounting, Corporate Finance, Fiduciary & Estate Planning, Tax  
More than 60 offices throughout the UK

T: +44 207 025 4656

W: hwca.com

[📧 Steve McCrindle](#)

Global Chairperson of the IDT PG

E: smccrindle@hwca.com



**Toon Hasselman**

an article on “Brexit, e-commerce and a VAT presence in the Netherlands – at what cost?” in the latest IDT FYI news, which can be read [📧 here](#).

Finally, to wrap up, we will look at the Indirect Taxes PG’s plans for the rest of 2022

GGI member firm

**EJP Financial Astronauts**

Auditing & Accounting, Corporate Finance, Tax ‘s-Hertogenbosch, The Netherlands

T: +31 73 850 72 80

W: ejp.nl

[📧 Toon Hasselman](#)

Global Vice Chairperson of the Indirect Taxes PG

E: toonhasselman@ejp.nl

## INTERNATIONAL TAXATION

**International Taxation  
Practice Group (ITPG) Meeting**  
Thursday, 12 May 2022, 14:00-17:00  
**Chairperson:** [📧 Oliver Biernat](#)  
**Speakers:** [📧 Prof Roberto M. Cagnazzo](#),  
[📧 Niels Webersinn](#) & [📧 Jeffery L. Mowery](#)

Due to the extremely long time of “no see” and several new members, we will have a revival of the speed-

networking session to give the newcomers some time to present themselves and to get to know the hard-core tax experts from GGI. PG Global Chairperson [📧 Oliver Biernat](#) will also give attendees an update on internal ITPG matters, including an overview on the regions and chairs, other ITPG events in 2022, possibilities for publications, and sharing licenses of tax databases or software.

One of the tax topics will be “Business restructuring operations and transfer pricing”, presented by ITPG senior member [📧 Prof Roberto M. Cagnazzo](#) (THREE & PARTNERS Accounting Tax Legal, Turin, Italy). Another tax topic will be “BEPS Global Minimum Taxation – Liberté, Egalité, Fraternité – the French revolution in global taxation” presented by Niels Webersinn  
*...next page*



**Oliver Biernat**

(nbs partners, Hamburg, Germany). It will be Niels' first GGI conference but he is already experienced in cross-border taxation and has an international background. More tax topics may follow if we find more volunteers to present. A panel discussion of several members would also be welcomed.

On the soft skills side, the most innovative speaker of the year 2019 and 2020 in ITPG, the famous [Jeffery L. Mowery](#) (Mowery & Schoenfeld LLC, Chicago, IL, USA) will share his experience with us in "The War for Tax Talent: It's Time



**Prof Roberto M. Cagnazzo**



**Niels Webersinn**

to Up Our Game". Looking at the enormous growth of his company, he must be doing something right.

If you are interested in taking part, please contact [Oliver](#) directly.



**Jeffery L. Mowery**

GGI member firm  
**Benefitax GmbH,**  
**Steuerberatungsgesellschaft,**  
**Wirtschaftsprüfungsgesellschaft**  
 Advisory, Auditing & Accounting,  
 Corporate Finance, Fiduciary  
 & Estate Planning, Tax  
 Frankfurt/Main, Germany  
 T: +49 69 256 227 60  
 W: benefitax.com  
[Oliver Biernat](#)  
 Global Chairperson of the ITPG  
 E: o.biernat@benefitax.de

## LITIGATION & DISPUTE RESOLUTION

**Litigation & Dispute Resolution (LDR) Practice Group Meeting**  
**Friday, 13 May 2022, 16:00-17:30**  
**Chairpersons:** [Michiel Teekens](#)  
 & [Melina Karaolia](#)

The GGI LDR PG will be held in close collaboration with Melina Karolia of Eliades & Partners. Currently in Cyprus the Ministry of Justice has deposited a draft bill in

Parliament for the establishment of a Commercial Court which will deal with international matters also in the English language if the parties so choose. The approval of court procedures in the English language will require constitutional amendments. Cyprus is a common law jurisdiction and its justice system is based on the adversarial model. Most of Cypriot law has been modelled on English common law, the basic principles of which are directly applied by Cyprus courts. The likely establishment of the Cyprus international commercial court, strengthens the current trend in various GGI member states in which the judicial system is focusing on the need for efficient and specific litigation for international disputes by courts that compete with

GGI member firm  
**TeekensKarstens**  
**advocaten notarissen**

Law Firm Services  
 Leiden, Alphen aan den Rijn,  
 Amsterdam, The Netherlands  
 T: +31 71 535 80 00  
 W: tk.nl

[Michiel Teekens](#)  
 Global Chairperson of the  
 Litigation & Dispute Resolution  
 Practice Group  
 E: teekens@tk.nl

GGI member firm  
**M. ELIADES & PARTNERS LLC,**  
**Advocates - Tax & Business**  
**Consultants**

Advisory, Auditing & Accounting,  
 Corporate Finance, Fiduciary  
 & Estate Planning, Law Firm  
 Services, Tax  
 Nicosia, Cyprus

T: +357 22 66 77 30  
 W: eliades.eu  
[Melina Karaolia](#)  
 E: mkaraolia@eliades.eu



international arbitration institutes. The LDR PG meeting will be interactive. After a presentation on the current developments in Cyprus, we will discuss similar initiatives in other GGI member states and their similarities and differences. Among the key topics are the question what law system - common, civil or hybrid – would be most effective for the procedural rules and what challenge might be expected in the



**Michiel Teekens**

cross border enforcement of judgements from international



**Melina Karaolia**

commercial courts.

## M&A

**M&A Practice Group Meeting**  
**Friday, 13 May 2022, 16:00-17:30**  
**Chairperson:** Robert Thompson

New PG Global Chairperson  
 Robert Thompson will outline the proposed new format for regional and world PG meetings, as well as planned new initiatives designed to increase collaboration between members between conferences.

There will then be presentations by the Regional Chair and Vice Chair on legal topics of interest as well as on deal-making aspects, and a member



**Robert Thompson**

firm will be offered an opportunity to present on a subject of likely interest to the participants. Any suggestions welcomed. Please contact Rob directly if you would like to contribute.

GGI member firm  
**Ward Hadaway LLP**  
 Advisory, Law Firm Services  
 Newcastle upon Tyne, Leeds,  
 Manchester, UK  
 T: +44 191 204 4000  
 W: wardhadaway.com  
 Robert Thompson  
 Global Chairperson  
 of the M&A PG  
 M: +44 7900224981  
 E: robert.thompson  
 @wardhadaway.com

## REAL ESTATE

**Real Estate Practice Group Meeting**  
**Friday, 13 May 2022, 16:00-17:30**  
**Chairpersons:** Paul Simmons  
 & Andrzej Tokaj

Our meeting will be informative, thought-provoking and interesting. We will cover the following areas:

- Discussion around opportunities opening around the world in connection with link between purchasing property and obtaining residency to live in the



**Paul Simmons**

country. We plan to have a short presentation from a local expert in Cyprus to start the discussion.



**Andrzej Tokaj**

- Winners and losers in the global real estate market. During the last few meetings, we have been

...next page

collating data on real estate values and returns in countries – represented by participants at the meetings. It is fascinating to see how these statistics change

over time and we gain insight into different markets. We will update our data with the latest information at the meeting, taking into account the effects of COVID-19.

There will then be time for attendees to share and discuss property investment opportunities. This should be a dynamic and engaging session when we can promote deals our clients have and which may be of interest to the clients of other attendees. This should be a win-win for our clients and enable attendees to work with each other after the meeting.

GGI member firm  
**Haines Watts**  
 Advisory, Auditing & Accounting, Corporate Finance, Fiduciary & Estate Planning, Tax  
 More than 60 offices throughout the UK  
 T: +44 1753 530333  
 W: hwca.com  
 ✉ **Paul Simmons**  
 Global Chairperson of the Real Estate Practice Group  
 E: pdsimmons@hwca.com

GGI member firm  
**Penteris**  
 Law Firm Services  
 Warsaw, Poland  
 T: +48 22 257 83 00  
 W: penteris.com  
 ✉ Andrzej Tokaj  
 Global Vice Chairperson of the Real Estate Practice Group  
 E: andrzej.tokaj@penteris.com

There will also be a short time allowed for attendees to present property investments and if you would like to do so, please contact Paul Simmons (pdsimmons@hwca.com).

Do come to the meeting and benefit from expert insights into the property market and find ways of helping your clients and the clients of other attendees.

# Strategic considerations for real estate investment: comparison with other secure investments

By ✉ Peter Fassel and ✉ Helmut Seitz

a) As the analysis in ✉ Part 1 demonstrated, the perceived scarcity of land, whether for development or cultivation purposes, combined with steadily growing inflation, necessarily leads to a rethinking of how one might strategically invest in real estate. As shown, the typical real estate investor thrives on acquiring land, building on it, and

then reselling it, all in the hope that his profit from this cycle will not be completely eroded by the price of a replacement purchase having risen more than the profit he has made. However, the ultimate goal is always to secure the basic raw material of land for future value creation. This does not necessarily mean becoming the owner of the land. It is quite sufficient to be use it in the same way as the owner. This instrument

is called a “building lease” in the DACH-region and a “long lease” in many other jurisdictions.

b) If we separate the investors horizontally, i.e., the owner of the land is not the owner of the building, and presumably a third person rents the property, the first question is: who has what expectations regarding their investment? The owner of the land undoubtedly has the most

sustainable value and the least work in adding value. He will therefore be satisfied with the lowest return compared to the other parties involved. Now, how can such an expectation of return be brought to a comparative calculus? In my opinion, land that generates a return, independent of any investment in buildings, tenant interests, etc., can be most easily compared with an investment in government bonds. If we calculate a simple matrix (see chart), there are four differences that distinguish these two forms of investment; namely 1) liquidity, 2) risk, 3.a) inflation hedging of the return, 3.b) inflation hedging of value. Round 1 clearly goes to the government bond, as these have a stock market price and can be traded daily. When it comes to risk, the question of which is safer is not so easy to answer. If sovereign risks in the DACH region hopefully can be considered as low at the time this article goes to print, that is no longer the case for more eastern parts of Europe. Regardless, it can be assumed that, at the end of the day, land still carries a higher risk, even if only slightly, than a government bond in the same area. Round 2, on the other hand, clearly goes to long lease property. In the case of a building lease, an annual inflation compensation is typically agreed upon, and in addition, the value of the property naturally increases at least in line with general inflation.

	Government Bond	Property Long lease income	
Liquidity	✓	x	- 0,5%
Risk	✓	x✓	- 0,25%
Inflation Yield	x	✓	0,5%
Inflation Property	x	✓	0,5%
			<hr/>
			$\Sigma$ 0,25%



**Peter Fassl**

a quarter of a percent less in return. If we take today's 60-year government bonds in the DACH region, they all pay barely 1.5% per annum. So, an investor would have to be content with a profit margin of 1.25% to have the same overall effect if he acquired purely land.



**Helmut Seitz**

- c) Whether a real estate developer is confronted with a land owner as a partner who only expects a 1.1% return, or one who is "greedy" and wants to earn perhaps 3%, is, strictly speaking, irrelevant. Since in any case, the right of use and thus the chance of profit always "costs" the developer less than if he took out a loan from the bank. After all, even with a 25-year interest-free term, a loan would burden the cash flow with 4% of the value.

Whereas government bonds usually have a fixed interest rate over the entire period and the nominal value acquired is only devalued by inflation and never revalued. Let us now evaluate these premiums and discounts in a comparison of the two investment instruments: liquidity -0.5% to the detriment of the long lease, risk -0.25% to the detriment of the long lease, inflation (3.a and 3.b) 0.5% each in favour of the long lease property. The result is an advantage of the long lease property by 0.25%; i.e., if one compares the government bond with the land that earns a building lease interest, the latter would have to be satisfied with

A financial mathematical comparative calculus thus clearly shows that a vertical division and a breaking of the typical real estate cycle would be suitable to open up sustainable market opportunities depending on the respective input of time, performance and money. In part III, we will show you in greater detail how this can be done.

GGI member firm  
**HSP Rechtsanwälte GmbH**  
 Law Firm Services  
 Vienna, Austria  
 T: +43 1 533 05 33  
 W: hsp.law  
 ✉ **Peter Fassl**  
 E: peter.fassl@hsp.law  
 ✉ **Helmut Seitz**  
 E: heli@mhattorneys.at

# The Eight Paradoxes of Great Leadership: Embracing the Conflicting Demands of Today's Workplace

By **Tim Elmore**

Become a next generation leader – rich in emotional and social intelligence and orchestrating outstanding collaborative results – by mastering these eight status quo-shattering paradoxes.

The *Eight Paradoxes of Great Leadership* unpacks the fresh strategies and new mindset required today from a next generation leader.

Author Dr Tim Elmore helps leaders of all kinds navigate increasingly complex, rapidly changing environments, as well as manage teams who bring a range of new demands and expectations to the workplace that haven't been seen even one generation prior.

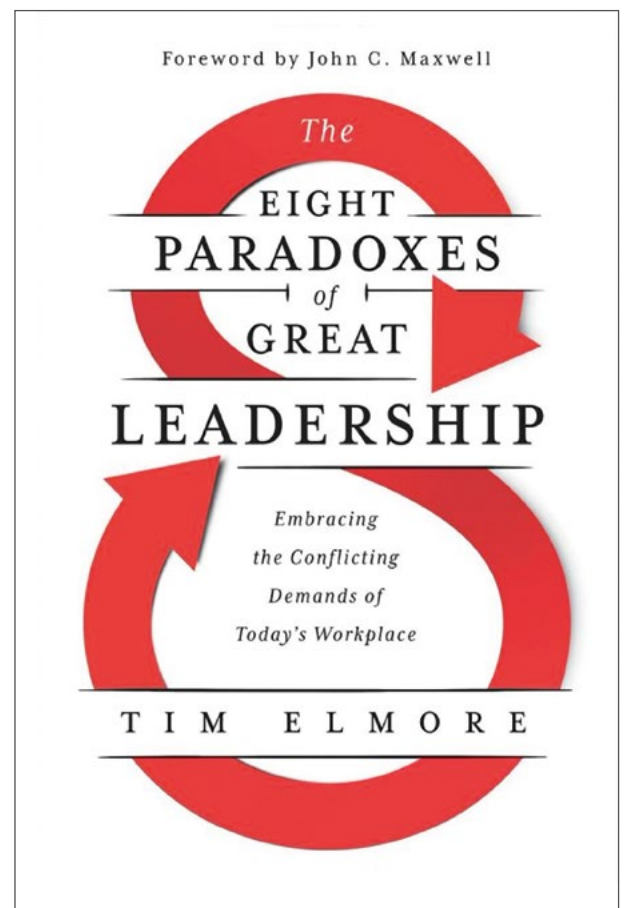
After working alongside John C. Maxwell for twenty years, Tim offers counter-intuitive paradoxes that, when practiced, enable today's leader to differentiate themselves and better connect with their team and customers. The book furnishes ideas that equip leaders to inspire team members in a way a paycheck never could.

Having trained hundreds of thousands of young professionals to develop into leaders – Dr Elmore shares the secrets of next generation leaders who have practiced the unique paradoxes outlined in this book and

inspired their team members in a way that a paycheck never could. In *The Eight Paradoxes of Great Leadership*, readers will:

Learn how today's team members require a combination of different qualities from their leaders than they did in even the recent past; Grasp the importance of eight key paradoxes that are critical for next generation leaders to put into practice right now; Be inspired by historic and modern-day leaders who lived the eight paradoxes; and Understand how they too can lead with the eight paradoxes, guiding them to emotional and social intelligence that resonates with their teams and leads to outstanding collaborative results.

**Title:** *The Eight Paradoxes of Great Leadership: Embracing the Conflicting Demands of Today's Workplace*  
**Author:** Tim Elmore  
**Publisher:** HarperCollins Leadership (02 November 2021)  
**Language:** English  
**Hard Cover:** 240 pages  
**ISBN-10:** 1400228298  
**ISBN-13:** 978-1400228294





# Join Our Upcoming Events

- **GGI PG Webinar Auditing, Reporting & Compliance (ARC)**  
31 March 2022 | 16:00 CEST
- **GGI PG Webinar Business Development & Marketing (BDM)**  
06 April 2022 | 11:00 EDT / 17:00 CEST
- **GGI PG Webinar International Taxation (ITPG)**  
**Latin American Region**  
19 April 2022 | 16:00 CDT / 17:00 EDT
- **GGI PG Webinar International Taxation (ITPG)**  
**North American Region**  
27 April 2022 | 11:00 CDT / 18:00 CEST
- ***GCG M&A Dealmakers***  
Limassol, Cyprus | 12-15 May 2022
- **GGI European Regional Conference**  
Limassol, Cyprus | 12-15 May 2022
- ***GCG M&A Dealmakers***  
Washington DC, USA | 23-26 June 2022
- **GGI North American Regional Conference**  
Washington DC, USA | 23-26 June 2022
- **GGI PG Webinar International Taxation (ITPG)**  
**Latin American Region**  
19 July 2022 | 16:00 CDT / 17:00 EDT
- **GGI PG Webinar International Taxation (ITPG)**  
**Asia-Pacific Region**  
21 July 2022 | 13:00 IST / 15:30 SGT / 09:30 CEST
- **GGI German-Speaking Chapter**  
Madrid, Spain | 23-25 September 2022



BE INSIDE **IN**  
SIDER

[ggi.com](http://ggi.com)

[ggiforum.com](http://ggiforum.com)