Transfer pricing is increasingly influencing significant changes in tax legislation around the world. This 19th issue of BDO’s Transfer Pricing Newsletter focuses on recent developments in the field of transfer pricing in Belgium, Brazil, Israel, Peru, Sri Lanka, Switzerland and Zimbabwe. As you can see, the ongoing work on OECD’s BEPS project as well as the increasing importance of transfer pricing is resulting in lots of changes around the world.

We are very pleased to bring you this issue of BDO’s Transfer Pricing News, which we were able to produce in close co-operation with our colleagues from the above-mentioned countries. We trust that you will find it useful and informative. If you would like more information on any of the items featured, or would like to discuss their implications for your business, please contact the person named under the item(s). The material discussed in this newsletter is intended to provide general information only, and should not be acted upon without first obtaining professional advice tailored to your particular needs.
PROPOSED CHANGES TO BELGIAN TRANSFER PRICING REGULATIONS

Transfer pricing documentation

At present the Belgian tax legislation does not provide for documentation requirements regarding transfer pricing activities. This is in contrast with many other countries that already oblige certain taxpayers (based on thresholds) to have transfer pricing documentation available.

Within the OECD/G20, in the framework of its BEPS action plan, there is a general consensus to introduce the following mandatory three-tiered transfer pricing documentation obligation for multinational enterprises (MNEs) with a consolidated turnover of at least EUR 750 million:

- A “Country-by-Country Report” which provides aggregate jurisdiction-wide information on the global allocation of the MNE’s income, taxes paid, stated capital and accumulated earnings, the number of employees, and other information showing the location of the economic activity within the MNE. This information must include all tax jurisdictions where the MNE has an entity resident for tax purposes, regardless of the size of the business operations in a country;
- A “Masterfile” which has to provide a high-level overview of the group’s global business operations and transfer pricing policies, which should in principle be available to each country so the local tax authorities can have an appropriate overview of the group’s global business;
- “Local Country files” in the different countries where the MNE is active, which have to include detailed information on specific group transactions that are considered material under the local country’s tax system.

Following the finalisation of the OECD’s BEPS action plan, the Belgian Finance Minister provided more insight in its policy note of 3 December 2015 on combatting tax fraud, on the implementation into Belgian tax law of the transfer pricing documentation requirements and other BEPS related measures.

Based on this policy note, it can be concluded that Belgium intends to integrate the following transfer pricing obligations into Belgian tax law:

- The obligation to enclose a Country-by-Country Report with the corporate income tax return for Belgian parent companies of MNEs with a consolidated turnover of at least EUR 750 million;
- The obligation to report cross-border intra-group transactions in a separate enclosure (mandatory form) with the corporate income tax return if these exceed EUR 500,000 in total.

These new transfer pricing obligations are expected to be applicable as of financial year 2016.

Other highlights

The policy note also includes a number of other highlights with a view to implementing the BEPS action plan in the Belgian tax legislation with a focus on a fair tax system:

- Belgium is fully supporting the measures on the international exchange of information and exchange of tax rulings. In this respect, the Finance Minister points out that Belgium is already spontaneously exchanging information with other countries on its unilateral cross-border rulings;
- The revised OECD transfer pricing guidelines resulting from BEPS Action Points 8, 9 and 10 will be applied in future transfer pricing audits, focusing on transactions involving intangibles, contractual arrangements which are not supported by the activities actually carried out, etc.;
- The Belgian tax administration intends to further strengthen its team of transfer pricing inspectors. For tax audits, files will be selected based on data-mining techniques and risk-profiling. In this respect, the tax administration will invest further in software tools and training in order to evolve to a central data-warehouse that can be used by all departments to perform risk assessments;
- The Minister emphasises the importance of an efficient dispute resolution mechanism and puts forward a 24-month timeframe for resolving Mutual Agreement Procedures and EU Arbitration Convention Procedures, as prescribed by BEPS Action Point 14;
- CFC legislation is not yet foreseen, but Belgium has been monitoring transactions with non or low taxed countries and is investigating whether additional legislation is required for this purpose;
- A new interest deduction limitation based on the EBITDA/interest ratio will likely be introduced based on the BEPS Action Point 4, to limit the deductibility of excessive interest payments. This ratio will exist simultaneously with the existing thin cap regulation (5:1 debt/equity ratio) which already limits the deduction of intercompany interest payments;
- In view of the outcome of BEPS Action Point 7, a new circular letter will widen the application scope of the notion “dependent agent”. Action Point 7 tends to modify the definition of permanent establishment to avoid the artificial avoidance of permanent establishments.

Proactive health check

The policy note clearly indicates that Belgium fully endorsed the BEPS Action Plan, and will undertake the required action based on the three BEPS pillars: substance, coherence and transparency. MNEs active in Belgium are therefore advised to perform a proactive health check in Belgium of their business and map out their tax and transfer pricing position.

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TRANSFER PRICING IN BRAZIL

Brazilian transfer pricing rules are seen as unique throughout the world, as the Brazilian tax system is considered complex, and the rules do not follow OECD guidelines. For businesses that are used to and/or operate in accordance with the OECD approach, it is important to understand the differences of the Brazilian rules.

In this article, we aim to clarify some of these differences, specifically that the OECD approach is not at all relevant when doing business in Brazil. In the paragraphs below, we highlight and briefly explain the main differences.

No global transfer pricing reports can be used for Brazilian purposes

Brazilian tax authorities (RFB) are not concerned with functional, risk or economic analyses. Even the best studies prepared by the best professionals anywhere in the world will be considered null in Brazil, as the only acceptable study is one prepared following the Brazilian legislation. For this reason, every multinational group that has a business in Brazil has to prepare transfer pricing calculations according to the local rules.

Scope of the transfer pricing rules

Every transaction related to goods, services, rights and interests made with foreign related parties is subject to the transfer pricing rules in Brazil. The related party concept is broad and includes, among others, transactions with tax haven jurisdictions and exclusivity agreements even when there is no ownership relationship. Royalties are an exception and are outside the transfer pricing scope, as there is a specific rule for deductibility.

Calculations have to be prepared on an item by item basis

In general, Brazil does not refer to “transfer pricing studies” but “transfer pricing calculations”. Calculations have to be prepared on an item by item basis, i.e. a calculation has to be prepared for each good or service imported into Brazil. For example: if a company has imported 1,000 different products (SKU) from a related party during FY 2015, this company has to prepare a transfer pricing calculation for each of these 1,000 products. The same rationale applies to services, rights and export transactions.

Determination of the methods

Taxpayers are free to use the best method to comply with the transfer pricing rules. ‘Best method’ means the one with the least tax burden, i.e. as long as taxpayers follow the methods available in the Brazilian legislation, they are free to use the one with the least adjustment. When an audit procedure is started and the company does not have any calculation, then RFB can arbitrate and apply the method that they consider convenient.

Fixed margins with fixed formulas

Margins are fixed by RFB, which does not take into consideration eventual changes in the market or economic environment. These margins are applied in the formulas, depending on the method elected by the taxpayer, and the result of the formula is called ‘parameter price’.

Maximum import price and minimum export price concepts

Parameter Price (PP) means the maximum import price or minimum export price after applying the fixed margins and fixed formulas. This PP is compared to the actual charged price to determine the transfer pricing adjustment. When the actual import price is higher than the PP or when the actual export price is lower than the PP, this difference will be the adjustment for the item. For one used to OECD’s approach, the interesting point here is that if (in the example above) transfer pricing requirements are satisfied for the 1,000 products, RFB does not care about the Profit & Loss result, even if the company is making a loss.

Transfer pricing policy for Brazil

In light of the differences described so far, it will already be realised that a global transfer pricing policy may not or certainly will not work in Brazil. For this reason, it is important to consider a different policy for transactions with Brazil, although most of the time it will be a challenging task and in a few cases may lead to a double taxation, depending on the arrangement.

Transfer pricing adjustments

As already stated, calculations must be prepared on an item by item basis and offsetting is not allowed. If item A has an adjustment of BRL 100,000 and item B has an adjustment of BRL 50,000, it cannot be reduced with item C that has a “negative” adjustment of BRL 20,000. The total adjustment of BRL 150,000 will be included in the income tax calculation, at the end of the FY, as a permanent difference. The transfer pricing results have to be included in the Corporate Income Tax Return to be filed by 30 June in the subsequent year, again on an item by item basis.

RFB “incentive” to comply with the rules

Since the 2015 Corporate Income Tax Return (relating to FY 2014), taxpayers have been obliged to comply with an updated ‘ECF’ return. There were several changes to the layout and information to be filed, and also to penalties. The “incentive” granted by RFB is a penalty of 3% of the commercial/financial transaction in the case of incorrect, incomplete or omitted information, which was increased significantly compared to the previous return. We still see many MNEs leaving blanks in the transfer pricing related fields, so this “incentive” has to be a good starting point if the company does not want to have a reserve booked on its financial statements.

Focus of RFB on transfer pricing audit

As in other places in the world, in Brazil there are not enough tax auditors to audit the number of companies subject to the transfer pricing rules. Small and mid-sized operations were never a focus of RFB’s transfer pricing audits, but in the last two or three years we have seen a slight change in their approach, and such companies are now on their radar too. One of the reasons could be that the Brazilian economy has slowed down in the last two years and, consequently, tax collections were also reduced. In order to compensate for this reduction, RFB is being aggressive in auditing certain areas, such as transfer pricing and tax planning.

The discussion of the items described in this article is not intended to be exhaustive, but hopefully it provides clear guidance on the importance of complying with the Brazilian transfer pricing rules, even if global OECD-based transfer pricing documentation and pricing policy is in place.

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On 24 December 2015, the Tel Aviv District Court handed down a significant ruling relevant to companies whose operations are subject to transfer pricing regulations and which supply services to related parties using the cost plus mechanism.

Details
A service agreement signed on 1 January 2005 between a US resident parent company and its Israeli resident subsidiary stated that the subsidiary (100%) would supply R&D services to the parent company and would be remunerated for the full amount of its operational expenses, excluding expenses for contributions to employee redundancy funds for the subsidiary’s employees, while using a cost plus mark-up of 7%, based on a transfer pricing report provided by the subsidiary.

In the years 2009 and 2010 the US parent company issued stock options to the subsidiary’s employees, and option expenses were recorded in the subsidiary’s books. However, the Israeli subsidiary chose to treat the option expenses as non-deductible, which does not permit deduction of the option expenses (in accordance with section 102(D)(2) of the Israeli Tax Ordinance). Therefore, the expenses were not deductible for tax purposes.

Ruling
The court concluded that despite the fact that the Israeli subsidiary chose to treat the option expenses as non-deductible, an immediate mark-up (for tax purposes) relating to the option should be recorded and taxed. The same was concluded with respect to the contributions to employee redundancy funds.

Another reason the court rejected the Israeli subsidiary’s claim was the fact that the service agreement amendment in 2010 was presented unsigned.

In addition to the above, on 14 January 2016, a similar court ruling with the same outcome was given by the same court in a different case relating to employee stock options.

Implications
Related parties using the cost plus mechanism should therefore reconsider their tax position with respect to employee stock options, even regarding past tax returns already submitted, and most certainly for future planning and compliance.

It is also recommended that the relevancy of comparables presented in Transfer Pricing Reports should be re-examined.

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THE COMPARABLE UNCONTROLLED PRICE (CUP) METHOD AND ITS POSSIBLE APPLICATION IN CROSS-BORDER OPERATIONS OF COMMODITIES AND/OR COMMODITY DERIVATIVES IN PERU

Interest and current global context

The growing interest in and major importance for the treatment and application of transfer pricing in cross-border transactions, and in the case of Peru those also held between local related companies, which may lead to the erosion of the tax base and the transfer of profits, is reflected in the final reports of the BEPS (Base Erosion and Profit Shifting) Action Plan published in October 2015 by member countries of the Organisation for Economic Cooperation and Development (OECD) and the G20.

Specifically, Action 10 of the BEPS Action Plan addresses, among other things, the development of certain guidelines to assure that the transfer pricing outcomes in high-risk operations are in line with the value creation. Commodity transactions are among those that are considered likely to generate potential risk of possible erosion of tax base and transfer of profits; for this reason, it is vital to identify, analyse and determine the appropriate application of transfer pricing to prevent this risk actually happening in reality.

The proposals in the BEPS project to align the transfer pricing results in the value creation in commodities transactions are:

1. The Comparable Uncontrolled Price (CUP) Method may be more appropriate to analyse commodities transactions.
2. Listed/Publicly quoted prices: (may be) for determining the arm’s length price.
3. Guidelines for adoption of ‘date of tacit price fixing’ in the absence of evidence of effectively agreed price fixing.

It is worth mentioning that the implementation of these proposals is not an easy task, because there are known issues that affect the implementation of these guidelines: there is no immediate application of a specific transfer pricing method or criteria that will be always repeated as a rule. This problem is even more visible in developing countries such as Peru, where the raw materials sectors are a major source of economic activity, contributing significantly to employment, government revenue and foreign exchange earnings, but where there are significant differences at the time of carrying out the comparability analysis with similar transactions between third parties, that significantly affect the prices; that is, where the possible comparability adjustments cause more distortions and reduce the quality and the comparative level between the controlled and uncontrolled transactions.

Current transfer pricing regulation environment related to the CUP and commodities transactions in Peru

In 2012 certain changes took place in the Peruvian Tax legislation, including the application of transfer pricing to foreign trade transactions involving goods with an international market price (commodities).

The Supreme Decree (D.S. 1120), dated 18 July 2012, meant, among other things, the incorporation into the Peruvian Income Tax Law (PITL) of new rules on the implementation of the CUP method for import and export transactions, between related parties or from, to or through companies resident in countries of low or no taxation (or tax havens), of goods that have an international quoted price or that set the price in reference to this international quoted parameter.

These rules establish the market value to be considered for this type of transaction. The additions in terms of market value for the transactions are listed below:

- Goods with public internationally quoted price in the market, stock exchange or similar (“commodities”): the market value will be the quoted price.
- Agricultural goods, oil, and derivatives, fishmeal and mineral concentrates whose prices are set by reference to commodities:
  i. Day when the embarking or disembarking ends;
  ii. Average of quotes from a period between 120 calendar days or 4 months at the end of embarking to 120 days or 4 months after the end of disembarking;
  iii. Date when the contract is signed; or
  iv. Average of quotes from the date following the commencement of the contract until 30 days after that date.

What do we observe in the Peruvian practice and in its reality? Is it really possible to apply the CUP method to the Peruvian commodities?

We summarise below these important details that are still not found in the PITL:

i. The list of agricultural goods, oil and derivatives, fishmeal and mineral concentrates, whose prices are established by reference to the commodity price.
ii. The period to determine the market value or quoted price which the international market that should take as a reference in each case, and the permitted or possible adjustments that could be made, among others.

In practice, the Peruvian rules regarding the possible application of the CUP method to commodities transactions subject to the transfer pricing Peruvian audit process lack the following items which are needed for them to be really applicable in Peru:

i. The Peruvian Tax Administration (Sunat) must clearly define what goods traded by Peruvian taxpayers should be considered as commodities.
ii. The Peruvian Tax Administration should have greater knowledge of the factors or variables that affect each industry or sector in which the commodity is traded.
iii. In addition, identify whether it is possible to identify these variables and therefore if it is possible to apply the CUP method as the most appropriate method.

The important variables, factors or characteristics which are not being sufficiently considered in Peru are:

i. Transience of the events related to commodity transactions (time between the events related to the commodity transaction)
ii. Type of commodity
iii. Risks and functions
iv. Conditions in each business
v. Adjustments per industry or sector, among others.

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1 Incorporation of 2nd, 3rd, 4th and 5th paragraph of section 1) of subsection e) of Art. 32-A of the PITL.
Background

Globally, transfer pricing has been a pet topic for tax authorities and taxpayers, and large renowned multinationals have been in the spotlight in cases involving transfer pricing. In Sri Lanka, the transfer pricing rules were introduced in the domestic Tax Statute at Section 104 of the Inland Revenue Act in 2006. In 2008 a gazette notification was issued setting out the transfer pricing regulations, and in 2013 the relevant statutory provision was amended, and a revised gazette as well as explanatory guidelines were issued.

Arm’s length price

The transfer pricing regulations require associated undertakings to interact or deal at arm’s length price ("ALP"). Under the regulations, an undertaking will be deemed to be an associated undertaking of another undertaking if the first undertaking participates directly or indirectly or through one or more intermediaries, in the control of the second undertaking in such manner or to such extent as may be prescribed.

The ALP is defined in the Domestic Tax Statute as "the price which is applied in uncontrolled conditions in a transaction between persons, other than associated undertakings." In ascertaining the ALP, the regulations permit the following methodologies to be used:

- Traditional Transactional Methods
  - Comparable Uncontrolled Price Method
  - Resale Price Method
  - Cost Plus Method
- Transactional Profit Methods
  - Profit Split Method
  - Transactional Net Margin Method.

The most appropriate method should be adopted with due regard to a range of criteria such as nature and class of transaction, degree of comparability, the reliability, availability and coverage of data, type of undertaking, the nature, extent and reliability of assumptions required to be made, etc.

Advance pricing arrangements and required disclosures

The local transfer pricing rules also provide for Advance Pricing Arrangements and require certain disclosures by Directors including:

- Record of transactions entered into with associated undertakings
- Transfer Pricing Policy Statement
- Management perception of risk factors involved
- Amounts outstanding in respect of items pertaining to related party balances and provisions
- Any other material information pertaining to related party transactions that is necessary for understanding the financial statements or is required to be disclosed under any other law or under any accounting standard.

Certificate from an approved accountant

In 2015, the Commissioner General of Inland Revenue issued regulations specifying an additional certificate to be obtained from an approved accountant under section 107 (2) (a) and filed together with the Income Tax Return. The new regulations to be effective from Year of Assessment 2015/2016 require the Approved Accountant to certify that the following has been undertaken:

- Examined the accounts and records relating to transactions with associated undertakings for the relevant Year of Assessment
- Proper information and documents have been maintained in this regard
- All material information and particulars as required to be furnished under Regulation 9 (i.e. Disclosures in the Director’s Report) have been given.

The Certificate under Section 107 (2) (a) applies to large corporates including those are listed, any company which is part of a group of companies where at least one company is listed and any company having a minimum turnover of LKR 250 million or minimum profit of LKR 100 million in the relevant year of assessment.

The certificate also applies to large individual taxpayers and partnerships whose minimum turnover exceeds LKR 50 million or divisible profit is a minimum of LKR 25 million in the relevant year of assessment.

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Based on the final outcome of the OECD BEPS project, in January 2016 the Swiss Federal Council decided how to react.

On one hand, the Council has requested a report from the State Secretariat for International Financial Matters (SIF). The report, which should be ready by the end of 2016, should analyse the BEPS action points, outline the reaction of other countries, and propose potential adjustments to the Swiss law.

On the other hand, and as an immediate measure, Switzerland will recognise and adopt the minimum standards. The implementation of the minimum standards has already started. We outline below the actions in this regard.

Abolition of tax regimes

Switzerland has started its third Corporate Tax Reform (CTR III), which aims to consolidate international acceptance of Switzerland as a business location and secure the legal framework. The measures are designed to improve the system of corporate tax legislation and its balance. The reform will thus ensure that companies continue to make an important contribution to financing the tasks of the federal government, cantons and communities in the future. The Federal Council is proposing to abolish existing arrangements that are no longer in keeping with international standards. These primarily include the cantonal tax statuses for holding, domiciliary and mixed companies.

In order to compensate for this abolition, an IP Box at the cantonal level has been announced. This IP Box will be in line with the international recognised “nexus approach”, and it is planned that the cantons may grant a relief on IP Box profits of up to 90%. According to the current discussions in Parliament, it also seems very likely that a cantonal R&D input promotion measure in the form of a super deduction for R&D costs will be introduced.

Spontaneous exchange of tax rulings

The Swiss Federal Council started the process for ratification of the Convention and the amendment of the Swiss law on administrative assistance to introduce the spontaneous exchange of information into Swiss law. A draft decree was submitted to the Parliament in June 2015 for approval. Under this decree Switzerland will in the future exchange information on tax rulings according to the OECD minimum standards with affected tax authorities. However, Switzerland will not accept that foreign authorities are allowed to conduct tax audits in Switzerland.

We anticipate that this decree will enter into force in 2017. This should also be possible if a referendum is called. We therefore expect that Switzerland will exchange the content of tax rulings with a cross-border dimension which have been agreed after 1 January 2010 and which are still in force on 1 January 2018. However, it is possible that Switzerland will sign bilateral agreements with some states and, based on such agreements, the content of tax rulings could already be exchanged in 2017 if the rulings are still in force on 1 January 2017.

Prevention of Treaty Shopping

Pursuant to the practice of the Swiss Federal Tax Authority (FTA), there already exist implicit unwritten rules to prevent malpractice. The FTA examines, based on a detailed questionnaire, whether the foreign recipient of income which is subject to withholding tax has the right to use the relevant Double Tax Agreement (DTA). Further to the discussions in the OECD, the practice of the FTA will become more rigid. The economic reason for the chosen structure needs to be explained and proven in a more detailed manner.

Country-by-Country Reporting (CbCR)

On 27 January 2016, Switzerland and 31 other countries have signed the multilateral CbCR agreement in Paris. Based on this, the Swiss Federal Council has published a decree, which should be the legal basis for the automatic exchange of CbCR. The corresponding consultation procedure will be held in spring/summer 2016, and it is expected that the new law will become effective from 1 January 2018. Consequently, it will be possible to exchange CbCR for the financial year 2018 from 2020 onwards.

The fact that Switzerland is not ready to exchange CbCR from FY 2016 onwards is seen as a failure, and a secondary mechanism will therefore be applicable. The Swiss Federal Council has planned to implement a clause in the legal basis which allows Swiss multinational enterprises to share CbCRs with foreign states, if requested in a subsidiary’s country.

Dispute resolution mechanisms

Regarding the access to dispute resolution mechanisms, no changes seem necessary. Switzerland has already implemented the mutual agreement procedure clause in its newer DTAs, and it is planned to implement the older ones to the OECD standard.

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ZIMBABWE
NEW TRANSFER PRICING REGULATIONS

With effect from 1 January 2016, Zimbabwe has introduced transfer pricing regulations.

For the purposes of the new rules for persons engaged in business transactions, operations or schemes with an associated person, the amount of taxable income derived by a person engaging in such transactions will be consistent with the arm’s length principle.

Taxpayers are required to maintain suitable documentation which supports transactions between related parties.

The primary methods to be used in arriving at an acceptable transfer price are:

– Comparable Uncontrolled Price Method
– Resale Price Method
– Cost Plus Method.

The other methods will be:

– Transaction Net Margin Method and
– Transactional Profit Method.

The Commissioner may accept a different transfer pricing method if the above methods cannot be reasonably applied.

The Zimbabwe Revenue Authority has advised that the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrators are a relevant source of interpretation, although recourse may be made to the UN Practical Manual on Transfer Pricing for developing countries.

It should be noted that the transfer pricing regulation will also apply to domestic transactions.

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The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 8 March 2016.

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