



TRANSFER PRICING



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REPORT

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HIGHLIGHTS

U.S. Services Rules Scrap Simplified Cost-Based Method

Final and temporary Internal Revenue Service regulations on intercompany services and intangibles replace a controversial proposed method for low-margin services with a method allowing them to be charged at cost if they do not contribute significantly to key competitive advantages, core capabilities, or fundamental success or failure of the business. **Page 203; Text, Page 214**

U.S. Transfer Pricing Penalties Approved in 2006 Set Record

The IRS's transfer pricing penalty review committee so far has approved 47 of the 48 penalties that examiners submitted to it during the 2006 fiscal year that will end Sept. 30—a number far greater than for any previous full year, according to a BNA Tax Management analysis. IRS Commissioner Mark Everson tells Congress that transfer pricing issues present significant challenges in that examinations are resource-intensive and levels of non-compliance are likely to increase. **Page 204**

Total Transfer Pricing Allocations Challenged in U.S. Courts at \$16 Billion

The dollar amounts at issue in transfer pricing cases filed in U.S. federal courts in the first half of 2006 rose by more than 15 percent from the previous year, while the number of transfer pricing cases filed during that period remained steady at two, according to BNA Tax Management's analysis of court records. The total transfer pricing allocations now being litigated in federal courts stands at more than \$16 billion, up from \$13.6 billion in 2005. **Pending Litigation, Page 206**

ANALYSIS

European VAT: Collateral Consequences of Intercompany Services

Bas de Mik of ABN AMRO in Amsterdam and Christopher Faiferlick and Irina Diakonova of Ernst & Young in Washington, D.C. and Zurich examine recent judicial rulings in Europe on the applicability of value added tax to inter-branch transactions and their impact on financial institutions there. **Page 278**

IN PRACTICE

The New Dutch Environment for Financial or Licensing APAs

Dave Rutges, Eduard Sporken, and Joost Lagerberg of KPMG Meijburg & Co. in Amstelveen, Netherlands, explore recent rules and conditions under which the Dutch government has begun granting financial and licensing advance pricing agreements. **Page 275**

ALSO IN THE NEWS

EUROPE: Competent authority requests involving European Union members more than doubled during 2005, with requests at 68 compared with 25 in 2004 and 23 in 2003. **Page 210**

TURKEY: Turkey adopts the arm's-length principle and establishes an APA program. **Page 209**

SINGAPORE: Singapore's tax authority will accept a 5 percent markup for routine related-party services but may end its policy of permitting no-interest, related-party loans, an official says. **Page 208**

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Analysis

European VAT: Collateral Consequences of Intercompany Services

BY BAS DE MIK, CHRISTOPHER FAIFERLICK, AND
IRINA DIAKONOVA*

“Governments need to provide a consumption tax environment that facilitates a well functioning services economy and would, at the same time, protect the tax base. The current international consumption tax environment runs an increasing risk of failing to meet both these criteria.”¹

Unfortunately, recent judicial rulings within the EU are not leading towards this ideal. At the end of March 2006, the European Court of Justice passed an important judgment on the applicability of value added tax to interbranch² transactions of the Ford Credit Europe Bank plc. The decision, in which the ECJ held that FCE’s interbranch dealings were not subject to reverse charging provisions, will have a direct effect for all financial institutions in Europe, particularly on the extent to which they may outsource services between unrelated parties and related separate legal entities.

This article reviews the impact of VAT on transfer pricing within the financial services industry and analyzes the recent VAT case law developments particularly the FCE case.

VAT and Financial Institutions

Globalization and supply chain rationalization continue to fuel the growth of specialized service providers throughout the world. Global businesses particularly seek to have specialized service centers to ensure consistent application of core business practices among related affiliates.³ The consequence has been a rising level of international trade in services and related intangibles.

Prior to the growth in globalization, the application of VAT to cross-border services transactions was less

¹ *The Application of Consumption Taxes to the International Trade in Services and Intangibles: Progress Report and Draft Principles*, Organization for Economic Cooperation and Development, 2004.

² “Interbranch” is defined as a “dealing” or “transaction” between one branch of a single legal entity and another branch within the same legal entity or the head office.

³ OECD report on consumption taxes, 2004.

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problematic as the supplier and recipient usually were established within the same country, meaning consumption also took place in the same country. Thus tax authorities were not concerned about the mechanical application of VAT because the tax base was unaffected and specific measures to take away sharp edges were available in many cases. As services become increasingly provided across borders, the difficulties in applying these indirect measures become more apparent as each country’s tax administration attempted to ensure that its tax base was not eroded through what it viewed as improper netting or offsetting of credible VAT taxes.

The history of VAT is relatively young.⁴ Limited to less than 10 countries in the late 1960s, VAT has now been implemented by about 136 countries.⁵ In these countries it typically accounts for one-fifth of total tax revenue, and as a result it has become an important, and sometimes overly protected, source of tax revenue for these governments.⁶

Generally, the supply of goods and services for monetary consideration by a taxable person within the territory of a country is subject to VAT.⁷ VAT tax is levied on all supplies and services within the European Union, to both the producers and the end users.

A limited number of exemptions to this general rule ensures that the addition of value by financial service suppliers falls out of scope of VAT. Insurance and reinsurance transactions, including related services performed by insurance brokers and insurance agents, are exempt from VAT.⁸ Similarly, services supplied by banks such as the granting of credit, transactions concerning deposits, payments, and checks also are exempt from VAT.⁹

To create neutrality in the VAT system, a taxable person shall be entitled to deduct the VAT from the amount which he is liable to pay for the supplied goods or services, as these were used for the purposes of his taxable transactions.¹⁰

Because financial institutions predominantly supply VAT-exempt (output) services, they may deduct VAT only to the extent that input/supply services relate to

⁴ For sake of this article we assume that the European Union’s Sixth VAT Directive, adopted in 1977, has direct application within the territory of the European Union. Technically, this is incorrect as the Directive requires the member states to enact legislation to ensure that the directive is transformed into local law.

⁵ OECD, *International VAT/GST Guidelines*, February 2006.

⁶ OECD report on consumption taxes, 2004.

⁷ EU Sixth Council Directive of 17 May 1977, (77/388/EEC), Art. 2, 1.

⁸ Sixth Directive, Art. 13, B, a).

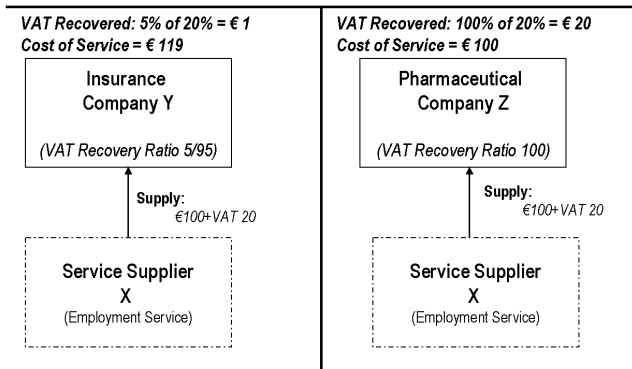
⁹ Sixth Directive, Art. 13, B, d)1-5.

¹⁰ Sixth Directive, Art. 17, 2.

taxable transactions they have performed—that is, non-exempt financial services. On average, these types of input VAT services represent approximately between zero and 5 percent of financial services provided by insurance companies; banks have a slightly higher recovery ratio.¹¹

A simple example illustrates this concept. Assume an employment agency supplies services valued at 100 to an insurance company. This employment agency will send an invoice of 120 (that is, 100 plus 20 VAT) to the insurance company. The employment agency will collect the 20 of VAT charged on filing its return.

Supply of Service: VAT-Recovery



Assuming that 5 percent of the insurance company’s business consists of supplies that are not VAT-exempt, the company will reclaim 5 percent of the VAT on the invoice. It will therefore reclaim 1 and will be burdened with 19 in VAT tax.

By contrast, a pharmaceutical company under the same circumstances will reclaim the full 20 of VAT, since all of the pharmaceutical company’s products are subject to VAT at the consumer level. Thus, the substantial lack of recovery of VAT is the main reason VAT on the supply of services is an important issue for financial institutions.

Transfer Pricing and VAT

Financial services companies do not always operate in separate legal entity form but frequently operate in branch form in order to achieve efficiency in the use of the group’s capital and to some degree minimize the amount of duplicative regulatory oversight. Cross-border activities within a separate legal entity are referred to as “dealings” for tax purposes as opposed to “transactions,” which is the common reference for intercompany activities. The OECD is developing guidelines on the attribution of profits to permanent establishments with particular emphasis on the financial services industry, which are expected to be finalized during 2007.¹² These guidelines will apply transfer pricing principles applicable to intercompany transactions by analogy to interbranch dealings with certain exceptions related to the inherent differences of operating in branch form, such as the sharing of the capital of the single legal entity.

¹¹ Sixth Directive, Art. 19.

¹² “Finalising the work on the attribution of profits to a PE,” OECD, available at http://www.oecd.org/document/31/0,2340,en_2649_33753_34329567_1_1_1_1,00.html.

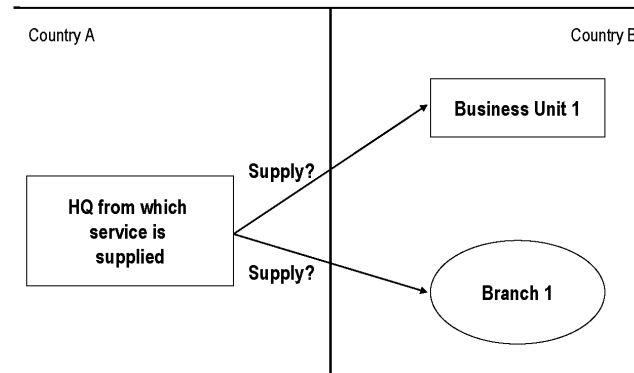
Financial services companies are highly dependent on the provision of various levels of intermediate services to meet the needs of their clients. To achieve economies of scale, operational consistency, and other business objectives, these services frequently are sourced in one or a few specialized locations. If services are performed by a related legal entity other than the recipient, the transfer pricing of such services must include a VAT charge. On the other hand, if such services are provided by the same specialized operations but are done by a branch of the service recipient, no VAT is required to be included as a result of the recent FCE ruling.

Anomalies in the Financial Services Sector

Applying VAT to international financial services raises a number of unique issues concerning the areas of double taxation, tax overhead, and obstacles to business activity and economic growth that most other industries do not face. The OECD in its 2004 report on the application of consumption taxes made note of these problems and illustrated them through several examples.

In the intragroup relationship, uncertainties may arise from VAT establishment issues and whether the supply of a service subject to VAT exists, as illustrated in the diagram below.

Supply of Service Intra-Group: Branch-to-Branch/ HeadQuarter-to-Branch



This specific OECD example refers to the uncertainties related to branch-to-branch/headquarter-to-branch supplies:

- whether transactions within one legal entity are or should be VAT taxable (deemed) supplies—a threshold question of overall applicability;
- whether contract route or overriding use and enjoyment criteria apply or should apply (that is, whether a deduction should be allowed in the contracting recipient branch when use and enjoyment take place in branch abroad);
- whether a reverse charge is or should be used to tax a (deemed) supply in a branch-to-branch transaction; and
- valuation of the potentially VAT-able services (whether income tax transfer pricing valuation applies or should apply or whether actual subjective consideration should be decisive).

In the context of the intragroup services supply within a financial services firm, the uncertainties about the VAT treatment in this situation could result in material change in the costs to provide services to clients and result in the effective negation of the benefit of

economies of scale sought through specialization and centralization. The uncertainty may be illustrated by another example provided in the 2004 OECD report on consumption taxes shown in the diagram below.

The scenario above describes global contracting, an area in which businesses can achieve significant supply chain efficiencies. However, the application of VAT may impede the implementation of these cost-efficient frameworks. The major problems will relate to the interpretation of the place of services under the global contract and the charging mechanism between A Global, Subcontractor B, HQ Global, and Branch/Subsidiary. The following scenarios may arise:

- A Global charges VAT to HQ Global. HQ Global may reclaim the VAT, but it would not be fully creditable on the VAT because (i) part of the service is used by a branch abroad and (ii) HQ Global has a right for only partial recovery from the final customer.
- HQ Global makes a recharge to Branch/Subsidiary, which, depending on the nature of the service and country involved, may or may not be subject to VAT by HQ Global. If the service is subject to VAT, Branch/Subsidiary may not be able to obtain a refund of the VAT incurred in the country of HQ Global.
- Branch/Subsidiary may or may not account for VAT on the acquisition depending on the nature of service, the mechanism in its country, and its legal form. Branch/Subsidiary business may recover the VAT partly or not at all. Further uncertainties may arise about the valuation of the recharge.
- Subcontractor B may or may not charge VAT to A Global depending on the nature of the service and the use and enjoyment proxy.
- Subcontractor B may or may not charge VAT to HQ Global or to Branch/Subsidiary depending on the nature of the service and the use and enjoyment proxy.

It is not surprising that the implications of the both of the cases illustrated above have been recently tested and brought to the resolution by national and European courts. These recent VAT developments are reviewed below.

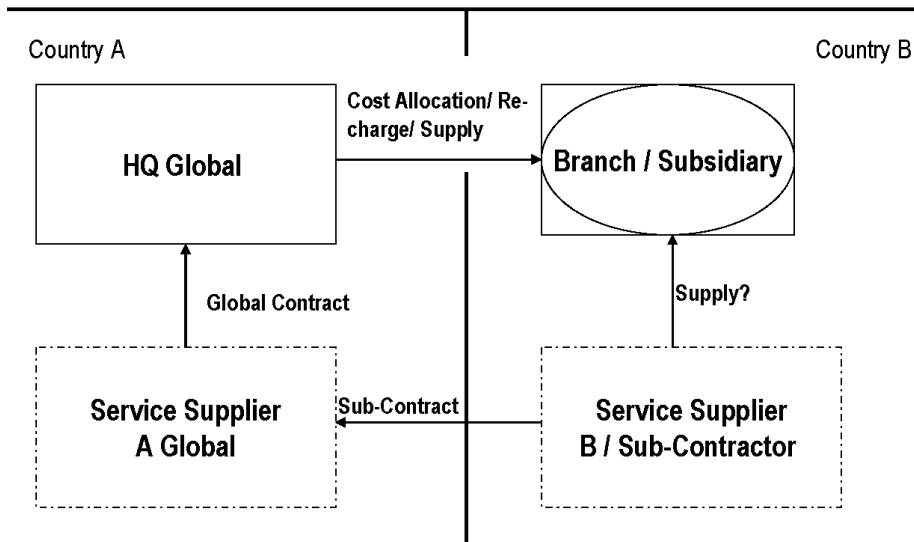
Place of Supply of Service

Article 9 of the Sixth Directive states that a service subject to VAT shall be deemed to be supplied where the supplier is established. This means that VAT tax will be collected in the country of residence of the supplier. Some services are deemed to be supplied in the country of the recipient of the services (a “reverse charging” or self-assessment mechanism). These services include those of consultants, engineers, advisory bureaus, lawyers, accountants, and other similar services, as well as data processing and the supplying of information.¹³ In such cases, the company as a recipient of the service is obliged to file a return for a taxable supply received under the reverse charging mechanism. In the same tax return, the company may recover a part of VAT, to the extent it is entitled, by making taxable supplies available to entities or persons that are obligated to pay VAT tax.

Through the history of long-standing case law,¹⁴ it has been determined that general management services are supplied in the place of the supplier. However, many consulting types of services that typically make up part of head office charges are deemed to be supplied under the reverse charging mechanism. This exception is broadly applied, such as in the Von Hofmann case,¹⁵ where it was decided that it also applied on “similar” supplies of services. A service should be treated as “similar” when the activities described have a similar purpose. Many of the services captured under the definition of head office charges or management services tend to be characterized under the pattern of general consultant role, a specialized legal counsel, or some form of information technology support. All such services tend to be supplied at the place of the recipient and thus are subject to the reverse charging provisions.

¹³ Sixth Directive, Art. 9, 2, e.
¹⁴ Netherlands HR, 24 September 2004, 39537.
¹⁵ ECJ 16 September 1997, C-145/96,

Supply of Service: Global Contract



HQ Global wishes to enter into a contract with Service Supplier A Global for services to be delivered to HQ Global and its subsidiaries/branches around the world. A would buy services from its subsidiaries (B) to fulfill the contract with HQ Global. A wishes to do so to secure a sale to a large customer by offering a single point of reference and a discounted price. HQ Global is interested because it will have one point of reference in terms of customer care and price. The VAT impacts upon assessment can lead to consequences that they are likely to create obstacles sufficient to outweigh the desired supply chain efficiencies. The uncertainties and potential VAT overhead make the contract unattractive for both parties.

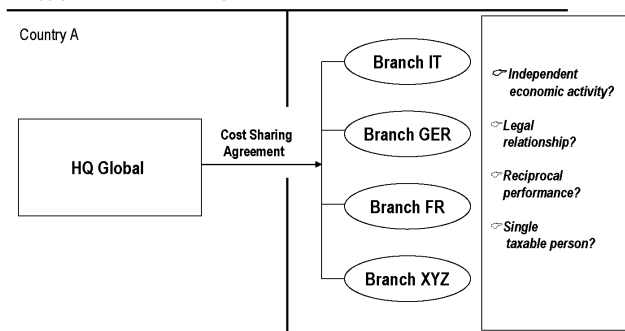
Ford Credit Case

The interaction of VAT and transfer pricing became more important following the ECJ's March 2006 decision in the FCE case, which dealt with the following questions:

- Can there be a legal relationship between a head office and its branches for VAT purposes?
- If so, does a sharing of costs lead to a supply of services for VAT purposes?
- If service was provided, does an actual payment for the allocated share of expenses constitute a taxable event for VAT purposes?

FCE is financial institution incorporated in the United Kingdom. It is the head office of the European operations of Ford Credit, which operates through a branch structure in Europe. FCE performed various management services for its branches and also had a transfer pricing system in place to charge out the part of its management activities that benefited its branches. The head office determined which part of its U.K. costs related to activities of the branches. These costs covered the supply of management consulting, data processing, personnel training, and IT services. The costs of these services were allocated or charged to the branches under a cost sharing agreement.

Supply of Service Intra-Group: Branch-to-Branch



From a procedural tax return perspective, FCE's Italian branch paid the VAT tax on the reverse charging method. FCE then filed a request for a refund of the VAT paid under the reverse charging provisions for the services provided from 1996 through 1999. The Italian Tax Authority rejected the VAT refund request. The refund denial was referred to the ECJ for a preliminary ruling on the question of whether VAT applied to an interbranch dealing.¹⁶ In this case, the court limited the scope of its ruling to a situation where both the branch and head office were established in the European Community. It also limited the question to a possible supply by the head office for reason of costs being imputed to its branch.¹⁷

In rejecting the refund claim of FCE's Italian branch, the Italian tax authorities said this provision of services was covered by the reverse charging mechanism as a

¹⁶ The ECJ is a court of referral for national courts in each of the member states. Neither tax administrations nor taxpayers may bring a case directly for trial to the ECJ. The ECJ advises the referring court on the questions posed by the referring judge. Because of its role, the ECJ may limit its decision to the extent it facilitates the referring court to produce a judgment.

¹⁷ ECJ, 23 March 2005, C-210/04, 21-24.

supply of services in Italy and that this supply should have been subject to VAT in Italy because the branch was a separate taxable entity for the purposes of VAT—a result that would have arisen had the Italian branch been a separate legal entity in the first place.

Like Italy, Greece and Portugal considered supplies of services between the head office and branches as falling within the scope of VAT. Since the Italian FCE branch supplied VAT-exempt services to its customers, it had a low recovery ratio and, as a result, could not reclaim the VAT on these charges. In this case, the taxpayer found itself in an unfavorable position. On the one hand, transfer pricing required the Italian branch to charge an arms-length price to its branches and subsidiaries for beneficial services provided. On the other hand, the same amounts were subject to a non-recoverable VAT. This dichotomy effectively added 20 percent to the organization's costs merely because it attempted to reduce operating costs through centralization and specialization as opposed to having each branch perform its own management services.

Supply of Services Within Same Legal Entity

The primary issue raised in the FCE case was that a head office can provide services to its branches, thus creating a VAT liability. The ECJ focused its attention on whether the supply of services between branches of the same legal entity constituted supplies for VAT purposes that would therefore be subject to a reverse charge. Under the FCE ruling, the Advocate General took the position that a corporation cannot supply to itself and therefore no VAT is applicable on branch-to-branch transactions or head-office-to-branch transactions.

The ECJ concluded that services can exist only between independent entities. A supply exists only to the extent that there is a legal relationship between the provider and the recipient. On that question, the court found it necessary to determine whether the branch bore any economic risk independent from its head office. Because a branch has no separate endowment capital, the ECJ found that the branch was dependent on its head office.¹⁸

Further, the court noted that Article 7 of the OECD Model Tax Convention, which deals with the allocation of profits to a permanent establishment (a direct taxation matter) had no particular relevance for resolution of the VAT issue since this was an indirect tax matter. In addition, any agreement between branches and the head office for transfer pricing purposes was determined to be of no relevance because the agreement was not negotiated between independent parties.¹⁹ As a result, within the EU the FCE ruling appears to leave all interbranch transaction out of scope for VAT purposes.

For supplies in which one of the parties is located outside the EU, the issue of whether VAT is applicable is unresolved. The court did not elaborate on a situation involving a non-EU branch or head office. Arguably, it seems that the principle that no VAT arises on transactions within the same legal entity logically should apply to those transactions as well, since a corporation, irre-

¹⁸ ECJ, 23 March 2006, C-210/04, 33-37.

¹⁹ ECJ 3 March 1994, C-16/93. For the same argument, the question is whether transfer pricing agreements are negotiated between independent parties.

spective of where it operates, can provide services to itself. However, this likely will need to be confirmed in each case by the relevant tax authorities.

Finally, the fact that the Italian branch did not have endowment capital raises issues for the financial services industry. In many countries, regulators will require branches to maintain capital with a central regulator to cover risks. The question then is whether the holding of capital by the branch would cause EU-to-non-EU interbranch transactions to give rise to taxable supplies.

Sharing Costs Between Head Office, Branch

A difference in VAT treatment between intercompany and interbranch services creates a significant disincentive for financial service companies to concentrate IT, administrative processing, and human resource management in a separate legal entity. Rather, because the financial services industry is subject to non-recoverable VAT, cross-border operations will have an incentive to set up in branch form.

One of the issues referred to the ECJ was whether sharing of costs would constitute a supply of service for VAT purposes. Arguably, a cost sharing agreement or cost contribution arrangement is a mechanism to allocate the costs of providing beneficial services and thus subject to VAT. The tension that arises is whether cost sharing mechanisms should be exempted from VAT to create parity with the situation of an interbranch allocation under the FCE ruling.

The Advocate General did not comment on this issue in the FCE opinion. It appears that the referring court wants to get a further clarification of the EDM case.²⁰ In that case, a group of companies shared the development cost of a project. The court concluded that the contribution of the consortium to a project in accordance with the pre-defined share does not constitute a supply of services affected for consideration. This judgment triggered a long-standing debate among tax professionals on whether a contribution based on a cost sharing agreement for overhead charges and pre-defined allocation keys also would fall outside the scope of VAT.

Does a Payment Create a VAT Liability?

The last issue raised by the referring court was whether the mere passing on of the costs without an actual payment in itself was sufficient for the VAT liability to exist. This question seems to come directly from Article 7 of the OECD Model Tax Convention, which states at paragraph 3 that “in determining the profits of a permanent establishment there shall be allowed as deductions expenses incurred . . . whether in the state where the permanent establishment is situated or elsewhere.”

If FCE now reports to its branch only the level of costs it has incurred, the charges will be deductible under the standard agreement for double taxation. The Sixth Directive states that tax is due on the consideration that has been obtained. A mere allocation of expenses without actual transfer of cash probably then would not qualify as a payment of a consideration and could be out of scope for VAT purposes. The Advocate

²⁰ ECJ 29 April 2004, C-77/01.

General found it unnecessary to give his opinion on this issue, since it was concluded that no service may be supplied within one legal entity.²¹ The ECJ itself does not address this issue aside from stating that the OECD Model Tax Convention was of no relevance for indirect taxes.

Local Tax Groupings

One potential way to achieve similar results for interbranch or intercompany services within the EU is to adopt a tax grouping. Some countries allow tax groupings for VAT purposes between branches and subsidiaries of the same group of companies. The Sixth Directive allows countries to create a legal framework for such groupings, although it is not obligatory. The Republic of Ireland took the position that a branch-to-branch exemption will not be accepted for branches that form part of a VAT grouping that also includes separate legal entities.

The Irish position is driven in by the idea that a branch-to-branch exemption would indirectly allow for the VAT exemption in the head-office-to-subsidiary relationship. For example, a multinational financial institution may operate simultaneously via an International Financial Services Center (IFSC) and a large branch whereby this branch performs the in-house services for both other branches and the IFSC company. The charges could be allocated through a local cost sharing arrangement. Under this structure, the Irish branch collects all group charges and, following the local cost sharing arrangement, charges out the relevant part of these costs to the IFSC. The initial group charges are exempt under the branch-to-branch exemption. The subsequent charge-out is exempt under the fiscal grouping rules. This results in an exemption to intercompany relationships, and the Irish tax authorities find that the grouping law is misapplied. It is clear that this issue has not been resolved yet and will require further guidance from the ECJ.

Limits to the FCE Case

Shortly after the FCE ruling, four other cases arose that could limit its impact. In the first three cases, the ECJ decided that a general abuse-of-law concept applies to VAT.²² Each of the cases involved a taxpayer that had little or no VAT recovery. The taxpayer sought to limit that effect through a set of transactions that could be viewed as artificial or totally tax motivated. While the form was legitimate, the tax administrations may contend that the transactions lacked economic substance. The ECJ opined that the abuse-of-law concept may apply in these cases if certain conditions are met. The court in each of the cases addressed whether the general abuse-of-law conditions were met.

The fourth case, the Zurich case, is a judgment rendered by a U.K. court.²³ In this case, a non-group company invoiced the head office outside the EU for rendered services. These costs were “on-charged” to a

²¹ Conclusions de l’avocat général M. Philippe Léger, présentées le 29 septembre 2005, c-210/04, 70.

²² ECJ, 21 February 2006, C-223/03 (University of Huddersfield); ECJ, 21 February 2006, C-255/02 (Halifax); ECJ, 21 February 2006, C-419/02 (BUPA Hospitals).

²³ Royal Court of Justice London, 23 March 2006, [2006] EWHC 593(Ch), Case 2005, CH/2005/APP/0592.

branch within the EU. A claim for an interbranch exemption was denied because the costs were largely, if not solely, made for the benefit of the branch and because application of an exemption would lead to a distortion of competition—that is, a U.K. company that would have used the same service directly would have had to pay VAT on these services.²⁴ The Zurich case, which may never enter the arena of the ECJ, shows that the branch-to-branch exemption may be limited if invoices are routed in such a manner for the primary purpose of avoiding VAT.

The reference to distortion of competition may lead to numerous tax cases in the coming years. For example, suppose a service is provided to a U.S. head-quartered bank for a large global rebranding campaign. These costs are part of normal centralized head office functions that benefit the whole group and that are charged out on an allocable basis to the U.K. branch and not subject to VAT. If the U.K. branch had received the invoice directly from the service provider instead,

²⁴ *Idem*, para. 40 & 50.

VAT would have been due. Thus the issue that remains is to what extent a head office may outsource the provision of services and then on-charge the cost of these services to its various branches without VAT. It is likely that numerous cases will be litigated to test and refine the boundaries on this issue.

Conclusion

The FCE opinion creates disparate tax treatment between interbranch and intercompany services that may have a material effect on the operating profits of EU-based financial services companies. If cost sharing allocations among separate legal entities is not exempted from VAT, financial services companies will have an incentive to operate in branch form as much as possible.

The issue is likely to remain uncertain until the various EU jurisdictions reconcile whether differences in VAT tax liability should be based solely on the form of the service transaction, including the inter- or intra-group service charge mechanism used to allocate such charges. Ideally, the jurisprudence will evolve so that the form of cross-charges within a group will not affect whether VAT applies.

CONFERENCES, HEARINGS AND MEETINGS

Aug. 7-8	Taxation of Intellectual Property	Los Angeles	Alliance for Tax, Legal & Accounting Seminars (ATLAS), call (800) 207-4432; e-mail Elizabeth@atlas-sfi.com
Aug. 7-8	U.S. Transfer Pricing Planning and Controversies—2006	New York City	Council for International Tax Education Inc. (CITE), call (914) 328-5656; e-mail infor@citeusa.org; or view Web site at: www.citeusa.org
Aug. 7-9	Corporate Transfer Pricing	Chicago	Finance IQ, (800) 882-8684 or view Web site at http://www.iqpc.com/financeIQ
Sept. 14-16	Joint Meeting of the International Fiscal Association's U.S. and German Branches	Amsterdam	International Fiscal Association (IFA) USA, (866) 298-9464; e-mail info@ifausa.org
Sept. 17-20	IFA Annual Congress	Amsterdam	International Fiscal Association (IFA) General Secretariat, 31 10 40 52 990; e-mail n.gensecr@ifa.nl
Sept. 25-26	Global Transfer Pricing Forum 2006	London	International Tax Review in association with Baker & McKenzie, 44 20 777986145; e-mail bgrobler@euromoneyplc.com
Sept. 26-27	Corporate Tax Congress 2006	London	IIR conferences, 44 20 7915 5055; e-mail registrar@iir-conferences.com
Oct. 16-18	Canada-U.S. Cross-Border Tax Update	Toronto	Council for International tax Education Inc. (CITE), call (914) 328-5656; e-mail infor@citeusa.org; or view Web site at: www.citeusa.org
Nov. 2-3	Hot Tax Topics for High-Tech Companies	New York City	ATLAS, call (800) 207-4432; e-mail Elizabeth@atlas-sfi.com
Nov. 16-17	Pharmaceutical Tax and Transfer Pricing Congress	Philadelphia, Pa.	Center for Business Intelligence (781) 939-2400, or view Web site at http://www.cbinet.com

Court decisions and other documents discussed in this issue are available for a fee from BNA PLUS and can be delivered by facsimile transmission, overnight delivery, or regular mail. For information or orders, call BNA PLUS toll-free at (800) 452-7773 nationwide; (202) 452-4323 in Washington, D.C.; fax to (202) 822-8092 or (202) 452-4644; or e-mail bnaplus@bna.com.

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