

Transfer Pricing

Contributing editor
Jason M Osborn



2016

GETTING THE
DEAL THROUGH 

GETTING THE
DEAL THROUGH 

Transfer Pricing 2016

Contributing editor
Jason M Osborn
Mayer Brown LLP

Publisher
Gideon Robertson
gideon.roberton@lbresearch.com

Subscriptions
Sophie Pallier
subscriptions@gettingthedealthrough.com

Business development managers
Alan Lee
alan.lee@lbresearch.com

Adam Sargent
adam.sargent@lbresearch.com

Dan White
dan.white@lbresearch.com



Published by
Law Business Research Ltd
87 Lancaster Road
London, W11 1QQ, UK
Tel: +44 20 3708 4199
Fax: +44 20 7229 6910

© Law Business Research Ltd 2015
No photocopying without a CLA licence.
First published 2014
Second edition
ISSN 2056-7669

The information provided in this publication is general and may not apply in a specific situation. Legal advice should always be sought before taking any legal action based on the information provided. This information is not intended to create, nor does receipt of it constitute, a lawyer-client relationship. The publishers and authors accept no responsibility for any acts or omissions contained herein. Although the information provided is accurate as of September 2015, be advised that this is a developing area.

Printed and distributed by
Encompass Print Solutions
Tel: 0844 2480 112



CONTENTS

| | | | |
|---|-----------|---|-----------|
| Albania | 5 | Indonesia | 49 |
| Andi Pacani Boga & Associates | | Wahyu Nuryanto, Lilik F Pracaya and Zulhanief Matsani MUC Consulting | |
| Australia | 9 | Ireland | 54 |
| Hugh Paynter Herbert Smith Freehills | | Joe Duffy Matheson | |
| Tony Frost and Richard Vann Greenwoods & Herbert Smith Freehills | | Italy | 59 |
| Austria | 16 | Raul-Angelo Papotti, Paolo Giacometti and Filippo Molinari Chiomenti Studio Legale | |
| Andreas Damböck and Harald Galla LeitnerLeitner | | Japan | 65 |
| Brazil | 21 | Atsushi Fujieda and Shigeki Minami Nagashima Ohno & Tsunematsu | |
| Clarissa Giannetti Machado and Thiago Del Bel Trench, Rossi e Watanabe Advogados | | Mexico | 70 |
| China | 27 | Ricardo León-Santacruz and Guillermo Villaseñor-Tadeo Sanchez Devanny Eseverri, SC | |
| Matthew Murphy, Yu Du and Fei Dang MMLC Group | | Turkey | 76 |
| Ecuador | 34 | Erdal Ekinci Esin Attorney Partnership | |
| María Fernanda Saá-Jaramillo, Misael Ruiz and Juan Carlos Peñafiel Bustamante & Bustamante Law Firm | | United Kingdom | 81 |
| Germany | 38 | Dominic Robertson Slaughter and May | |
| Ingo Kleutgens and Susan Günther Mayer Brown LLP | | United States | 86 |
| Greece | 43 | Jason M Osborn and Jonathan L Hunt Mayer Brown LLP | |
| Fotodotis Malamas M & P Bernitsas Law Offices | | | |

Germany

Ingo Kleutgens and Susan Günther

Mayer Brown LLP

Overview

1 Identify the principal transfer pricing legislation.

German law provides for several regulations with regard to the correction of the pricing agreed between the respective parties concerning the delivering of goods and providing services. So, inter alia, the regulations regarding hidden profit distributions and hidden capital contributions (see question 31) have to be considered. However, the main source for transfer pricing legislation is the Foreign Tax Act (AStG) which, in section 1, inter alia, contains the definition of the arm's-length principle as the decisive criterion for transactions between related parties.

2 Which central government agency has primary responsibility for enforcing the transfer pricing rules?

The German local fiscal authorities are responsible for enforcing the transfer pricing rules. Besides, the Federal Ministry of Finance (BMF) regularly issues guidelines with regard to the application and interpretation of the transfer pricing rules.

3 What is the role of the OECD Transfer Pricing Guidelines?

A reference to the OECD Transfer Pricing Guidelines is not made in statutory law and the guidelines themselves do not directly constitute binding law in Germany.

However, German national law in general reflects and follows the OECD Transfer Pricing Guidelines. Further, there are certain aspects regulated in German national law which exceed the extent of the guidelines, for example documentation requirements and the treatment of the relocation of functions (see question 36).

Besides, the OECD Transfer Pricing Guidelines are used for the interpretation of German national law.

Furthermore, the OECD Transfer Pricing Guidelines play a role for the application of German double taxation treaties which are based on the OECD Model Convention.

4 To what types of transactions do the transfer pricing rules apply?

The transfer pricing rules in general apply to transactions between 'related parties' in the meaning of section 1(2) AStG. Pursuant to this provision a person is related to the taxpayer if:

- that person holds, directly or indirectly, a participation of at least 25 per cent in the taxpayer's capital, or if that person is able to exercise, directly or indirectly, a controlling influence or vice versa, if the taxpayer holds a substantial participation in that person's capital or is able to exercise, directly or indirectly, a controlling influence on that person;
- a third person holds a substantial participation both in that person's and the taxpayer's capital, or is able to exercise, directly or indirectly, a controlling influence on both of them; and
- that person or the taxpayer is able, in agreeing on the terms and conditions of a business relationship, to exercise influence on the taxpayer or on the person based on facts beyond the business relationship, or if one of them is personally interested in the other party's earning of such income.

5 Do the relevant transfer pricing authorities adhere to the arm's-length principle?

Yes, the German fiscal authorities adhere to the arm's-length principle.

Pricing methods

6 What transfer pricing methods are acceptable?

Pursuant to German law the following three standard methods should be used, primarily:

- the comparable uncontrolled price method;
- the resale price method; and
- the cost plus method.

Also, generally profit-related methods are accepted, namely the transactional net margin method or the profit split method. In any case, the comparable profit method is not permitted.

Pursuant to German law the taxpayer can choose between the appropriate methods considering the specific characteristics of the case.

Tangible property transactions

The acceptable transfer pricing method for tangible property transactions depends on the product at hand. For raw, auxiliary and operating materials the comparable uncontrolled price method and the cost plus method are applicable, and for semi-finished products the cost plus method and the profit split method should be used. Further, for finished products the comparable uncontrolled price method and the resale price method are applicable, and finally for trading goods the cost plus method should generally be appropriate.

Intangible property transactions

In general, the comparable uncontrolled price method is applicable in the case of granting the right to use an intangible asset. If this method is not sufficient in the specific case, a hypothetical arm's-length test applies. Hence, it must be assumed that a sound business manager of a licensee would only pay a fee up to an amount leading to an appropriate operating profit from the licensed product. Under certain circumstances, the cost plus method may be used for separate invoicing.

Services transactions

For services transactions the comparable uncontrolled price method and the cost plus method should be used.

Loans and advances

For loans and advances the comparable uncontrolled price method and the cost plus method should be appropriate.

7 Are cost-sharing arrangements permitted? Describe the acceptable cost-sharing pricing methods.

Cost-sharing arrangements are generally permitted. Under German tax law, the comparable uncontrolled price method and the cost plus method are generally used for cost-sharing arrangements.

8 What are the rules for selecting a transfer pricing method?

Generally, there does not exist any priority among the standard methods mentioned above. The appropriate transfer pricing method should be selected on a case-by-case basis (see question 6). In general, and to the extent possible, the comparable uncontrolled price method is most preferred by the German tax authorities.

9 Can a taxpayer make transfer pricing adjustments?

Year-end adjustments are in general available. However, these should always be based on agreements, which have been concluded in advance, between the respective parties. The reasons for the transfer pricing adjustments made have to be reflected in the transfer pricing documentation accordingly.

10 Are special 'safe harbour' methods available for certain types of related-party transactions? What are these methods and what types of transactions do they apply to?

There are no special safe harbour methods available under German transfer pricing rules. Hence, the arm's-length principle generally applies to all related-party transactions.

Disclosures and documentation

11 Does the tax authority require taxpayers to submit transfer pricing documentation? What are the consequences for failing to submit documentation?

Pursuant to section 90(3) General Fiscal Code (AO), the relevant taxpayer is required to provide transfer pricing documentation on request of the German tax authorities. However, the relevant taxpayer is not obliged to submit the transfer pricing documentation, for example, on an annual basis to the German tax authorities.

If a taxpayer does not comply with such documentation requirements, several consequences according to section 162(3) and (4) AO apply. Pursuant to these regulations, the German tax authorities could, inter alia, assume that the taxpayer's income declared in the respective tax return is in fact higher and the authorities would then appraise the taxable income. Furthermore, the failure to submit the required documentation or submitting unusable documents could lead to a penalty of at least €5,000. Also a surcharge up to €1 million could be set if the respective taxpayer is delayed in submitting usable documentation.

12 Other than complying with mandatory documentation requirements, describe any additional benefits of preparing transfer pricing documentation.

As mentioned above, the relevant taxpayer is only required to provide transfer pricing documentation on request of the German tax authorities. The taxpayer has to follow this request within 60 days or 30 days (see question 13). Hence, complying with mandatory documentation requirements allows the taxpayer to submit the documentation (easily) in such time frame.

Further, if the documentation requirements on request of the fiscal authorities are not fulfilled regarding completion or within the applicable time frame, the penalty consequences described under question 11 are applicable. Hence, to avoid such penalty consequences, the documentation requirements should be properly complied with.

13 When must a taxpayer prepare and submit transfer pricing documentation to comply with mandatory documentation requirements or obtain additional benefits?

The taxpayer must provide transfer pricing documentation within 60 days of the auditor's request for regular business transactions and within 30 days for extraordinary business transactions. According to section 3(2) of the Directive Regarding the Documentation of Profit Allocations (GAufzV), extraordinary business transactions are, for example, transactions in the context of a major change of the business strategy that are relevant for the determination of transfer prices.

14 What content must be included in the transfer pricing documentation? Will the tax authority accept documentation prepared on a global or regional basis or must it conform to local rules? What are the acceptable languages for the transfer pricing documentation?

The transfer pricing documentation must include information as to scope, type and content of a cross-border transaction between related parties in the sense of German law. This must, for example, also include the economic and legal basis for a determination of prices which meets the requirements of the arm's-length principle. However, there do exist special reliefs with regard to documentation requirements according to section 6 GAufzV. This applies, for example, to small entrepreneurs. Small entrepreneurs are such entrepreneurs whose total revenue resulting from the supply of goods to affiliated persons does not exceed €5 million and whose total revenue from other services performed for related persons does not exceed €500,000.

Besides, in 2001, the European Commission proposed the installation of a 'Joint Transfer Pricing Forum', which worked on EU-wide transfer pricing documentation requirements. The documentation requirements consist of a master file for all respective member states, which includes information on all related parties of the group, and country-specific documentation for the countries in which transactions are carried out with related parties. Germany has not yet implemented the EU documentation requirements in German law. However, German tax authorities accept documentation based on the EU documentation rules in the event they are prepared in accordance with the understanding of the tax authorities.

In general, the documentation must be prepared in German. However, taxpayers may ask for approval to provide the documentation in English, which is quite common in practice.

Adjustments and settlement

15 How long does the authority have to review a transfer pricing filing?

There is no specific German tax law or regulation with regard to the time frame in which the tax authorities have to review the transfer pricing filing.

16 If the tax authority proposes a transfer pricing adjustment, what initial settlement options are available to the taxpayer?

After an external audit has been completed by the tax authorities, the taxpayer can apply for a binding arrangement with the tax authorities in accordance with section 204 AO. This binding agreement shall contain the future treatment regarding transfer pricing following the circumstances audited by the authorities for the past and that are included in the audit report.

Besides, if the foreign tax authorities inform the foreign affiliated entity about a planned adjustment of the income allocation, the German taxpayer shall, upon request, be granted the possibility to discuss the consequences resulting from the intended foreign adjustment.

17 If the tax authority asserts a final transfer pricing adjustment, what options does the taxpayer have to dispute the adjustment?

The taxpayer may appeal against the final transfer pricing adjustment to the competent fiscal authority. If such appeal is rejected, the taxpayer may appeal against this decision of the fiscal authority to the respective courts. First, such an appeal would be decided by the competent local tax court, and then, if the lawsuit is dismissed by such local court, the Federal Tax Court should generally (finally) decide.

Relief from double taxation

18 Does the country have a comprehensive income tax treaty network? Do these treaties have effective mutual agreement procedures?

Germany has a broad income tax treaty network, covering most of its trade partners. It has to be mentioned that there is still no treaty with Hong Kong. In general, Germany's tax treaties offer effective mutual agreement procedures provisions.

Update and trends

Transfer pricing is a very relevant issue for the German tax authorities. During most tax audits concerning multinational enterprises, German tax authorities review transfer pricing issues with high priority and attention.

As far as tax law is concerned, the Authorised OECD Approach (AOA) was implemented in German domestic law (section 1 AStG) in 2014 by the German Federal Council consenting to an ordinance by the BMF, which mostly follows the OECD recommendations. The implementation of the AOA in German law generally focuses on rules for cross-border profit allocation between the head office and a permanent establishment (see question 37).

German policymakers and administrators strongly support the OECD's project on base erosion and profit shifting. Due to this fact, it is presumable that Germany will implement most parts of the respective regulation proposals after the project has come to an end. The developments in this context should be monitored.

19 How can a taxpayer request relief from double taxation under the mutual agreement procedure of a tax treaty? Are there published procedures?

The application for a mutual agreement procedure by the taxpayer is advisable if it is asserted that taxation contrary to the respective double taxation treaty (or the EU Arbitration Convention) is being applied or is imminent. The Federal Central Tax Office (BZSt) is the competent authority. Detailed guidelines on mutual agreement procedures in Germany have been issued by the BMF dated 13 July 2006.

20 When may a taxpayer request relief from double taxation?

The taxpayer may request relief from double taxation after an adjustment has been determined by the competent German tax authority.

21 Are there limitations on the type of relief that the competent authority will seek, both generally and in specific cases?

Generally, there are no limitations on the type of relief.

22 How effective is the competent authority in obtaining relief from double taxation?

The German tax authorities are highly effective in obtaining relief from double taxation.

Advance pricing agreements

23 Does the country have an advance pricing agreement (APA) programme? Are unilateral, bilateral and multilateral APAs available?

APAs are available in Germany. The procedures are outlined in guidelines dated 5 October 2006 issued by the BMF. Such guidelines allow bilateral and multilateral APAs. Unilateral APAs are only allowed in specific cases (eg, if there is no applicable tax treaty between Germany and the respective jurisdiction). The competent local tax authority may – by arrangement with the BZSt – issue the taxpayer on request with a unilateral decision on transfer pricing with future effect.

24 Describe the process for obtaining an APA, including a brief description of the submission requirements and any applicable user fees.

At the same time, the taxpayer has to apply for an APA both in Germany (by the German company concerned) and abroad (by the foreign company concerned). The taxpayer does not actually participate in the process; only the competent authorities of the respective states negotiate the possible terms of the APA procedure.

In the application, the taxpayer is supposed to describe the scope of the requested APA in terms of both content and period. The taxpayer must name the other country the APA shall be negotiated with. If a multilateral APA procedure is intended, the taxpayer is requested to submit several requests for bilateral procedure. The taxpayer must submit all the relevant

information necessary for an objective review of the transfer prices. In the event the tax authorities make efforts to clarify the matter, the taxpayer is supposed to give them unlimited assistance, for example, the applicant must immediately submit any further information and documents relating to a request of the tax authorities. A specific minimum of necessary documents and information is applicable if the subject matter of the APA procedure is a cost-sharing or cost-contributing agreement.

In general, the BZSt charges an application fee of €20,000, an extension fee of €15,000, which is charged on renewal, and an amendment fee of €10,000, which is charged on the modification during the term of the APA. Special rules apply for small taxpayers within the meaning of section 6(2), first sentence, GAufzV: following this the fee is half of the above-stated amounts if the amount of intercompany tangible goods transactions is below €5 million and the amount of other intercompany transactions is below €500,000.

25 How long does it typically take to obtain a unilateral and a bilateral APA?

Typically, the APA process takes from one-and-a-half to several years. Unilateral APAs are generally not accepted.

26 How many years can an APA cover prospectively? Are rollbacks available?

According to the BMF ordinance, the APA term should be no less than three years, but no more than five years. Rollbacks are available and can be requested by the taxpayer under certain circumstances, for example, if the other country consents. A rollback requires proof from the taxpayer that the circumstances brought about in the respective preceding years match the circumstances during the previous years covered by the APA. Apart from this, documentation must be provided for assessing the preceding years which matches the documentation for the period covered by the APA.

27 What types of related-party transactions or issues can be covered by APAs?

APAs can basically cover related-party transactions of all types and issues in terms of transfer pricing methods and the respective criteria for determining transfer prices.

28 Is the APA programme widely used?

Especially, multinational enterprises widely use the German APA programme. According to the OECD Mutual Agreement Procedure Statistics, there were 267 new cases in 2013 in Germany.

29 Is the APA programme independent from the tax authority's examination function? Is it independent from the competent authority staff that handle other double tax cases?

In general, the local tax authorities of the federal states carry out most of the administration for tax purposes and are responsible for most taxes. Since the BZSt is the respective competent authority in the event of an APA procedure involving Germany, the APA programme is independent from the tax authority's examination function.

30 What are the key advantages and disadvantages to obtaining an APA with the tax authority?

A key advantage of an APA with the tax authority is the fact that the tax authorities are bound by the outcome of the APA negotiations leading to more planning security in the field of transfer prices with related parties. The risk of an adjustment, of a high-cost process or other appeals and of penalties can be avoided.

A key disadvantage of an APA with the tax authority is that the taxpayer is supposed to submit internal documentation to the tax authorities, which will be audited in a relatively long period of time. Complying with the requirements for submitting the documentation is rather costly in terms of time and work. The same is true for complying with the requirement to submit an annual report demonstrating the compliance with the terms and conditions of the APA. Hence, it can be possible that the disadvantages outweigh the advantages.

Special topics**31 Is the tax authority generally required to respect the form of related-party transactions as actually structured? In what circumstances can the tax authority disregard or recharacterise related-party transactions?**

Generally, the German tax authorities have to respect the form of related-party transactions as actually structured.

However, German tax law provides the tax authorities with several provisions governing the form and structure of related-party transactions. For example, transactions may be recharacterised in accordance with the hidden profit distribution and the hidden capital contribution provisions. For example, in the case of a purchase price, the difference between the arm's-length purchase price and the actual purchase price might be treated as hidden profit distribution. The qualification as hidden profit distribution would lead to an adding back of the respective amount to the taxable income of the 'distributing' corporation. In addition, the respective amount of the hidden profit distribution would be treated as dividends paid from the 'distributing' corporation to the receiving shareholder for German tax purposes and as such be subject to withholding tax plus solidarity surcharge thereon.

Moreover, sections 39 to 42 AO are applicable to the examination of the income as far as income allocation and transactions between affiliated parties are concerned. For example, section 42 AO as the German general anti-abuse rule states, *inter alia*, that it shall not be possible to circumvent tax legislation by abusing legal options for tax planning schemes and hence, allows the tax authorities to recharacterise or to disregard the structure intended by the related parties. Further, an adjustment could be made pursuant to section 1 AStG.

32 What are some of the important factors that the tax authority takes into account in selecting and evaluating comparables? In particular, does the tax authority require the use of country-specific comparable companies, or are comparables from several jurisdictions acceptable?

In general, there is no requirement to only use local comparables. However, country-specific comparable companies are preferred, which can lead to the tax authorities questioning benchmarking studies without any local comparables. Nonetheless, German tax authorities often accept pan-European benchmarks.

33 What is the tax authority's position and practice with respect to secret comparables? If secret comparables are ever used, what procedures are in place to allow a taxpayer to defend its own transfer pricing position against the tax authority's position based on secret comparables?

Sometimes, the tax authority allows the taxpayer to use secret comparables. However, compared to other comparables, their probative value in court is limited.

34 Are secondary transfer pricing adjustments required? What form do they take and what are their tax consequences? Are procedures available to obtain relief from the adverse tax consequences of certain secondary adjustments?

Germany currently applies secondary adjustments. In the case a secondary adjustment is, for example, treated as a hidden profit distribution and is therefore considered as taxable constructive dividends, the EU Parent Subsidiary Directive applies. This results in no withholding tax being imposed if the distribution is from a subsidiary to its parent within the EU.

35 Are any categories of intercompany payments non-deductible?

Generally, the rules concerning the deductibility of specific intercompany payments are independent from the transfer pricing rules and affect related and non-related parties. In this context, the interest-stripping rules have to be mentioned. The deductibility of interest expenses under German law is subject to the interest stripping rules. These rules apply to German domestic entities as well as to foreign entities with respect to their businesses or undertakings in Germany. According to the basic rules, interest expenses paid by a (German) entity are deductible as business expenses in the amount of interest earned in the same fiscal year. To the extent that the amount of interest expenses exceeds the interest earned (the net interest expenses), the net interest expenses are only deductible as business expenses up to 30 per cent of the business's EBITDA (as calculated for tax purposes) of the respective fiscal year.

36 How are location savings and other location-specific attributes treated under the applicable transfer pricing rules? How are they treated by the tax authority in practice (if different)?

Section 1(3) AStG stipulates how transfer prices are supposed to be determined in accordance with the arm's-length principle. If they are not fulfilling the requirements of the arm's-length principle, certain adjustments can be made pursuant to section 1(1) AStG. In the case of a relocation of functions, the transfer prices must be determined based on the *Transferpaket*, that is the relocation of the function as a whole. According to section 3(1) and (2) Directive Governing the Transfer of Functions, the arm's-length price of the *Transferpaket* must consider the profit potential of the *Transferpaket* including location savings and other location-specific attributes. Hence, location savings and other location-specific attributes have to be considered in the case of determining arm's-length prices of the transfer of functions.

37 How are profits attributed to a branch or permanent establishment (PE)? Does the tax authority treat the branch or PE as a functionally separate enterprise and apply arm's-length principles? If not, what other approach is applied?

In 2014, Germany implemented the AOA by consenting to an ordinance of the BMF which mostly follows the OECD recommendations. As the AOA aims to define the rules of income allocation between the head office and the PE, the taxpayer is supposed to follow the regulations that were

MAYER • BROWN

Ingo Kleutgens
Susan Günther

ikleutgens@mayerbrown.com
sguenther@mayerbrown.com

Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany

Tel: +49 69 7941 2971 (Kleutgens) /
+49 69 7941 1293 (Günther)
Fax: +49 69 7941 100
www.mayerbrown.com

introduced by the implementation. The German provisions basically stipulate a two-step approach: first, the PE is hypothetically treated as a functionally separate enterprise. This includes a functional analysis and identifying transactions between the head office and the respective PE. The second step requires a comparability analysis in order to determine the profit according to the arm's-length principle.

38 Are any exit charges imposed on restructurings? How are they determined?

In the case of a relocation of functions, the above-mentioned consequences, such as the determination of the transfer price of the function

as a whole, apply (see question 36). Furthermore, if a German entity or individual relocates from Germany and Germany loses the right to tax the income of the taxpayer, the *Entstrickungsbesteuerung* (tax on the disjunction of assets) can be applicable. The latter generally leads to a taxation of the hidden reserves in order to ensure that taxable income generated in Germany is taxed in Germany.

39 Are temporary special tax exemptions or rate reductions provided through government bodies such as local industrial development boards?

No.

Getting the Deal Through

| | | | |
|----------------------------|--|------------------------------|-------------------------------------|
| Acquisition Finance | Domains & Domain Names | Licensing | Real Estate |
| Advertising & Marketing | Dominance | Life Sciences | Restructuring & Insolvency |
| Air Transport | e-Commerce | Loans & Secured Financing | Right of Publicity |
| Anti-Corruption Regulation | Electricity Regulation | Mediation | Securities Finance |
| Anti-Money Laundering | Enforcement of Foreign Judgments | Merger Control | Securities Litigation |
| Arbitration | Environment | Mergers & Acquisitions | Ship Finance |
| Asset Recovery | Executive Compensation & Employee Benefits | Mining | Shipbuilding |
| Aviation Finance & Leasing | Foreign Investment Review | Oil Regulation | Shipping |
| Banking Regulation | Franchise | Outsourcing | State Aid |
| Cartel Regulation | Fund Management | Patents | Structured Finance & Securitisation |
| Climate Regulation | Gas Regulation | Pensions & Retirement Plans | Tax Controversy |
| Construction | Government Investigations | Pharmaceutical Antitrust | Tax on Inbound Investment |
| Copyright | Initial Public Offerings | Private Antitrust Litigation | Telecoms & Media |
| Corporate Governance | Insurance & Reinsurance | Private Client | Trade & Customs |
| Corporate Immigration | Insurance Litigation | Private Equity | Trademarks |
| Cybersecurity | Intellectual Property & Antitrust | Product Liability | Transfer Pricing |
| Data Protection & Privacy | Investment Treaty Arbitration | Product Recall | Vertical Agreements |
| Debt Capital Markets | Islamic Finance & Markets | Project Finance | |
| Dispute Resolution | Labour & Employment | Public-Private Partnerships | |
| Distribution & Agency | | Public Procurement | |

Also available digitally



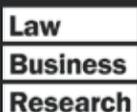
Online

www.gettingthedealthrough.com



iPad app

Available on iTunes



Transfer Pricing
ISSN 2056-7669



THE QUEEN'S AWARDS
FOR ENTERPRISE:
2012



Official Partner of the Latin American
Corporate Counsel Association



Strategic Research Sponsor of the
ABA Section of International Law