



GENEVA GROUP INTERNATIONAL

Minutes of the ITPG Meeting in Malta held on Saturday 21st February 2009, 9:45 a.m. – 5:00 p.m.

Chairman:	Oliver Biernat
Secretary:	Sergio Finulli

Cyprus	ELIADES & PARTNERS Advocates - Lawyers, Tax and Business Consultants		Eliades	Marios
France	Troy & Associés		Troy	Georges
Germany	Benefitax GmbH		Biernat	Oliver
Germany	Benefitax GmbH		Thieslauk	Martin
Germany	Munkert Kugler & Partner GbR	Dr.	Küspert	Klaus
Hungary	Kovács Réti Szegheő Attorneys-at-Law	Dr.	Kovacs	Attila
Italy	Studio Dottori Commercialisti Bianchi-Finulli	Dr.	Finulli	Sergio
Luxembourg	GT Fiduciaires SA, Fiduciaire Hellers, Kos & Associés Sàrl		Hellers	Thierry
Malta	Advocates CREDAL	Dr.	D'Alessandro	Robert
Romania	Mirus Advisers s.r.l.		Zeche	Ionut
Switzerland	Fischer & Partner		Fischer	Niels
Switzerland	Geneva Group International AG		Cocca	Claudio
The Netherlands	United Trust Corporation (Netherlands) B.V.		Roeleveld	Cees
United Kingdom	Citroen Wells Chartered Accountants		Brennan	Nick
United Kingdom	Lawrence Grant Chartered Accountants		Rajah	Alan
Switzerland	GGI headquarter		Cocca	Claudio
Malta	Advocates CREDAL		Ganado	Chantal
Bulgaria	Transacta		Karagiozova	Martina
Switzerland	Via Fischer & Partner		Edwards	Ronald
Malta	Advocates CREDAL		Gauci	Stefan Patrick
Malta	Advocates CREDAL		Zammit	James

	Subject	To Do	In Charge	Due Date
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Agenda

1. Welcome/Presentation/General topics
2. 10 a. m. Presentation of Comtax software
3. 11 a.m. Ionut Zeche
 - Romania revamps local implementation of Merger Directive 90/434/EEC pursuant to twinning session held w/ French Ministry of Finance - opens door to new cross border tax planning for multinationals operating in Romania: new rules allow business reorganization with no tax payment
 - Training for GGI juniors
4. 11.30 a.m. "Proven advantages of using Cyprus in international tax planning within the European Economic Space"
5. 12.00 a.m. Alan Rajah
 - Presentation of the proposed "Holding Company Matrix" and of "The Use of UK Agency (or Nominee) Companies"
6. 1.45 p.m. Main topic: Maltese Business & Personal Solutions - Multi-jurisdictional applications by Dr. Robert D'Alessandro (Legal & Functional Solution integrity) and James Zammit (Maltese Tax accounting & best practices)
7. 3.30. p.m. Informal report on permanent establishment application & best practices from each of the participants (one person volunteer from each county)
8. End of the day: To do list and fixing dates for next Skype Conference and if requested a fourth ITPG-Meeting in 2009 besides Malta, Lucerne (May), Budapest (October)

	Subject	To Do	In Charge	Due Date
1.	<p>Welcome/Presentation/General topics</p> <p>Welcome by the: Host of the meeting: Robert D’Alessandro Chairman ITPG: Oliver Biernat</p> <ul style="list-style-type: none"> - Brief presentation of new members/visitors - From Oliver Biernat: EU commission plans to fight against tax fraud and would like to support <ul style="list-style-type: none"> a) administrative cooperation in the assessment of taxes b) mutual assistance in the recovery of taxes. <p>In Germany a draft act contains actions against all countries that do not agree to full information exchange between fiscal authorities. Actions can be that German companies or entities will not be allowed to partly or fully deduct their costs for German tax purposes, if payments have been made in countries which have not agreed to the exchange of information according to the OECD standards “transparency and cooperation of fiscal authorities”. Other measures can be up to three years imprisonment for wrong statements under oath or fines up to 5.000 Euros for not giving information or not proper information to the tax authorities. Taxpayers shall relieve their banks from their obligation of bank secrecy. If this is not done tax authorities can estimate the taxable income according to their opinion.</p> <ul style="list-style-type: none"> - From Oliver Biernat: Supreme court decision in Germany: The tax consultant is also liable for oral advice given on the phone if it is given to a permanent client, even if the tax consultant contract excludes liability for oral consulting (change in jurisdiction) - From Robert D’Alessandro: it is not ready the example of 1 page format Flyers on “Doing Business in ...” for every member country 	Prepare the 1 page example	Robert D’Alessandro	next ITPG
2.	<p>10 a. m. Presentation of Comtax software:</p> <p>Mr. Henrik Spirén from Comtax presented the Comtax software for tax planning for cross border repatriations (offering draft structures for 120 countries). The participants discussed possibilities to use Comtax. An estimate of the cost of the software related to the specific needs of GGI members will be sent by Comtax. Oliver was asked to negotiate with Henrik Spirén in order to get a good price. Results shall be introduced at the Lucerne meeting in May. Members should make up their mind if they would like to participate.</p>			next ITPG

	Subject	To Do	In Charge	Due Date
3.	<p>11 a.m. Ionut Zeche:</p> <p>Romania revamps local implementation of Merger Directive 90/434/EEC pursuant to twinning session held w/ French Ministry of Finance - opens door to new cross border tax planning for multinationals operating in Romania: new rules allow business reorganization with no tax payment</p> <p>Training for GGI juniors: Update on international tax training possibility at Marie-Curie-Center at Vienna University:</p> <p>a) besides of a full time 1 year program there is also a part time (Friday-Saturday) 2 years program: the cost would be € 5.000,00 per year + flights & accommodation</p> <p>b) 1 day training for GGI juniors with at least 2 years of professional experience: the participants would have to be at least 20 and about 15 could come from the firms that were represented in Malta</p>	<p>Meet people of Vienna University and invite them for a presentation in the next ITPG meeting</p> <p>Check possible participants from your company</p>	<p>Ionut Zeche</p> <p>Claudio Cocca</p> <p>all ITPG members</p>	<p>next ITPG</p>
4.	<p>11.30 a.m. "Proven advantages of using Cyprus in international tax planning within the European Economic Space"</p> <p>The Swiss – Cyprus experience by Niels Fischer / Marios Eliades: establishing a Cyprus holding company (that must be substantial according to Cyprus requirements) could be used for an exit strategy for a private person moving to Switzerland</p> <p>The Romanian – Cyprus experience by Ionut Zeche / Marios Eliades: presentation of opportunities of becoming employee of a Cyprus company for social security purposes for expatriates who are going to work in another EU country.</p>			
5.	<p>2.00 p.m. Alan Rajah</p> <p>Presentation of the proposed "Holding Company Matrix" and of "The Use of UK Agency (or Nominee) Companies"</p> <p>The draft of a matrix for holding companies information related to each country was presented.</p> <p>Proposal of other data or additional information can be done by each member. Coordination between members of the same jurisdiction must be established in order to avoid double work.</p>	<p>Send the draft to all the members.</p> <p>Collect suggestions</p> <p>Send data for holding company countries</p>	<p>Oliver Biernat</p> <p>Annina Huber</p> <p>All members</p> <p>All members</p>	<p>next ITPG</p> <p>next ITPG</p> <p>next ITPG</p>

	Subject	To Do	In Charge	Due Date
6.	<p>2.30 p.m. Main topic: Maltese Business & Personal Solutions - Multi-jurisdictional applications by Dr. Robert D'Alessandro (Legal & Functional Solution integrity) and James Zammit (Maltese Tax accounting & best practices)</p> <p>For details please see attached brochure from Credaltrust or ask Robert for the presentation.</p>			
7.	<p>3.30. p.m. Informal report on permanent establishment application & best practices from each of the participants (one person volunteer from each county)</p> <p>A summary of the basic rules related to P.E. was presented referring to Romania, Germany, Hungary, Italy and UK. This topic shall be followed up in Lucerne.</p>			
8.	<p>End of the day: To do list and fixing dates for next Skype Conference and if requested a fourth ITPG-Meeting in 2009 besides Malta, Lucerne (May), Budapest (October)</p> <p>The next Skype conference is scheduled on Tuesday 7th April 2009 at 2:00 pm GMT</p> <p>The opportunity of a fourth ITPG meeting during year 2009 will be examined in the Lucerne meeting.</p> <p>Copies of the 2009 edition of the “International Tax Services” Brochure were distributed to most of the participants.</p> <p>Combining an ITPG meeting with a clients’ event was controversially discussed.</p> <p>Every member or visitor of ITPG meetings can ask GGI headquarter for a “Certificate of Attendance” for 2008 if required to prove professional training in international tax matters in your home country.</p> <p>Oliver Biernat distributed the 2009 edition of the brochure “Tax Aspects of Doing Business in Germany”</p> <p>Subjects to be discussed in next meetings:</p> <ul style="list-style-type: none"> – Swiss subjects to be introduced in Lucerne by Niels Fischer – Permanent Establishment rules in each country – Dividend Taxation in each country – Discussion of comtax software proposal – Economic employment case study by Attila Kovacs – Presentation from a professor from Vienna University on training for juniors in int. tax. 		Annina Huber	