Adjusting Structure to the New Tax Reality

Audience Question

Do you believe that the BEPS initiative has been effective in addressing corporate tax avoidance and profit shifting behavior?

Introduction to BEPS

BEPS 1.0, or Base Erosion and Profit Shifting initiative, was spearheaded by the Organization for Economic Co-operation and Development (OECD) to address tax avoidance strategies used by multinational enterprises (MNEs).

Launched in the mid-2010s, this initiative aimed to combat the erosion of tax bases in jurisdictions worldwide and the shifting of profits to low-tax or no-tax jurisdictions.

The BEPS 1.0 initiative comprised a series of 15 actions outlined by the OECD to tackle various tax avoidance behaviors. These actions included addressing issues related to the digital economy, hybrid mismatch arrangements, controlled foreign corporation (CFC) rules, interest deductibility, harmful tax practices, treaty shopping, transfer pricing & more.

Key objectives of BEPS 1.0

Providing countries with tools to prevent tax base erosion and profit shifting

Ensuring a coherent and consistent international tax framework to promote fair taxation

Enhancing transparency and cooperation among tax authorities globally

Primary Takeaway:

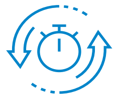
BEPS 1.0 marked a significant step in international tax policy, fostering collaboration among countries to address the challenges posed by an increasingly globalized economy and complex corporate structures.

BEPS Pillar Two Snapshot – How this impacts your business

Why is it Important?

- Impacts MNEs with an annual consolidated book revenue above **EUR 750 million** in *at least* 2 of 4 years preceding the tested year.
- Although the U.S. has not adopted Pillar Two, **large U.S. MNEs or U.S. subsidiaries of in-scope MNEs** can also be impacted.
- **Careful modeling and analysis** is crucial to ensure compliance and to navigate Pillar Two's evolving international tax landscape.

Action Time - NOW



- OECD recommends that Pillar Two rules become effective in **2024** (Undertaxed Profits Rule to become effective in 2025).
- In-scope MNEs should **take immediate action by Q3 2023** to get ready.

140+

Countries / Jurisdictions and counting

For multinational corporations, compliance with Pillar 2 measures may be compulsory.

Under the OECD's Inclusive Framework, **more than 140 countries** have unanimously agreed to enact this two-pillar solution, addressing the challenges arising from the digitalization of the economy. Key jurisdictions include Australia, Germany, Singapore, Ireland, Netherlands, UK, Canada, Japan, Hong Kong, and South Korea.

Companies must secure data for **interim forecasting and modeling**, as well as for **ongoing reporting and compliance post-enactment**.

In addition to **Tax Departments, other vital stakeholders** such as Controllers and Financial Planning & Analysis groups will be impacted.

BEPS Pillar Two Readiness – Data is the key

Compliance calculations require 150+ legal entity data points, many which may not be readily available/may not have a current data source. Preparation for Pillar Two demands a cross-enterprise communication and process-development.

Base – starting point

- Financial accounting of net income or loss (by legal entity)

Source data (many cases existing data)

- Financial statements (GAAP & STAT) and workpapers
- Tax provision and compliance along with support (UTP, etc.)
- Qualified CbCR
- ERP/EPM & subledgers
- Fixed asset system & supporting calculations
- Legal documents
- Payroll information

Incremental data (may require new or enhanced data sources)

- Subledgers, fixed asset systems, etc.
- Updates to base data for necessary granularity
- Workpapers/spreadsheet with required calculations
- Topside adjustments and/or legal entity journal details
- Assets and disposition data from relevant recent restructuring

Example of summary of adjustments

- Net tax expense
- Excluded dividends
- Excluded equity gains/losses
- Disallowed expenses
- Prior period errors and changes in accounting principles
- Accrued pension expenses
- Intragroup financing expenses without a commensurate increase in taxable intragroup income

BEPS 2.0

Building upon the earlier BEPS 1.0 framework, BEPS 2.0 focuses on two main pillars:

Pillar One

This pillar seeks to reallocate taxing rights on certain profits of multinational companies, particularly those in the digital economy, to the jurisdictions where the profits are generated, rather than where the companies are headquartered. This aims to ensure that companies pay taxes in the countries where they conduct substantial business activities, even if they have no physical presence there.

Pillar Two

This pillar aims to establish a global minimum tax rate to prevent multinational companies from shifting profits to low-tax jurisdictions. It includes provisions for a "tax on base eroding payments" and an "income inclusion rule" to ensure that profits are subject to a minimum level of taxation regardless of where they are earned.

Pillar Two – Key OECD releases and EU Directive

OECD

- December 2021: Pillar Two model rules
- March 2022: Commentary model rules
- December 2022: Safe harbours and penalty relief
- February 2023: Administrative guidance
- July 2023: Additional administrative guidance & Globe information return
  - Tax credits
  - Substance based income exclusion
  - QDMTT design & QDMTT permanent safe harbour
  - Transitional UPE safe harbour for UTPR
- October 2023: Administrative handbook for implementation of domestic minimum tax
- December 2023: Additional administrative guidance
  - Transitional CbCR safe harbour, Blended CFC regimes
- To come:
  - Further guidance expected soon. May cover entity classification, GloBE reorganizations, foreign exchange issues and anti-avoidance.

EU

- December 2022: EU Directive adopted global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU.
  - IIR
  - UTPR
  - QDMTT
  - Covered Taxes
  - Qualifying Refundable Tax Credits
  - CbCR Transitional Safe Harbour
  - UTPR Transitional Safe Harbour
  - Permanent Safe Harbours
  - No Subject to Tax Rule (no STTR)

EU Member States to transpose the Directive into their domestic law by 31 December 2023.

Status Of Pillar Two Implementation Globally

EU Countries

Enacted
1. Austria
2. Belgium
3. Bulgaria
4. Croatia
5. Czech Republic
6. Denmark
7. Finland
8. France
9. Germany
10. Hungary
11. Ireland
12. Italy
13. Luxembourg
14. Netherlands
15. Romania
16. Slovenia
17. Sweden

In process
18. Cyprus
19. Greece
20. Poland
21. Spain

Not started
22. Portugal

6-year extension
23. Estonia
24. Latvia
25. Lithuania
26. Malta *(QDMTT in consideration)*
27. Slovakia *(QMDTT in force)*

Other EMEA territories

Switzerland
- QDMTT from 2024
- IIR and UTPR postponed

Liechtenstein
- QDMTT and IIR 2024
- UTPR to be defined separately

United Kingdom
- IIR and QDMTT 2024
- UTPR to be confirmed

Jersey and Guernsey
- Joint statement with Pillar Two approach
- IIR and domestic minimum tax from 2025

Other jurisdiction with P2 legislation / announcements

Enacted
- Japan
- South Korea
- Vietnam

In process
- Canada
- Bahamas
- Barbados
- Bermuda
- Qatar
- Gibraltar
- Mauritius
- South Africa
- Hong Kong
- Australia
- New Zealand
- Singapore
- Thailand
- Malaysia
- Taiwan
- Indonesia
- Qatar

Announcements
- Kenya
- Nigeria
- Zimbabwe
- Argentina
- Brazil
- Colombia
- United Arab Emirates
- Jamaica
- Puerto Rico

…. more to come

Check current status of QDMTT, IIR and UTPR.

In particular relevant for MNCs headquartered a jurisdiction where IIR has not yet been implemented (e.g. Switzerland) whether and to what extent IIR applies in other jurisdictions with group subsidiaries.

US, China, India … ?

Transfer Pricing Post-BEPS

Effective Transfer Pricing planning has been driven by alignment of functions, risks and (especially) intangible assets with jurisdictions offering substantial income tax rate arbitrage.

Post-BEPS that rate arbitrage will generally be much smaller or eliminated.

Going forward, effective planning will be more closely tied to business prerogatives and the ability to exploit incentives and tax attributes – rather than purely tax rate arbitrage.

Alignment with Business

Effective Transfer Pricing planning without substantial rate arbitrage means we need to reconsider:

- The relative operating costs within prior low-tax jurisdictions;
- Whether existing IP-holding or operating hub structures create more complexity than the value they provide;
- Where the business requires cash for investment, debt service or rewarding investors;
- And the frictional taxes associated with intercompany flows;

Maximizing Incentives

Jurisdictions will continue to compete for investments from MNC's through the use of incentives such as refundable credits and enhanced depreciation structures.

US Firms should reconsider maximizing their FDII benefits by re-evaluating certain aspects of their transfer pricing, including:

- Intangible property ownership and value.
- Services provided to foreign entities.
- Potential "soft" intangibles related to operating systems and sustainability initiatives.

Exploiting Attributes

Post BEPS, effective Transfer Pricing should be more focused on making good use of attributes rather than just income tax rate arbitrage.

- Utilization of NOL's.
- Management of Valuation Allowances.
- Foreign Tax Credits.

Achieving the ideal outcome will be dependent upon effective modeling of future income flows and more flexibility in TP structures to react and adjust to unanticipated changes.

BEPS 2.0: Impact on low-tax countries

Low-tax countries have historically attracted multinational corporations by offering favorable tax regimes, including low statutory tax rates. However, the implementation of Pillar Two initiatives could have significant implications for these jurisdictions.

To comply with Pillar Two requirements, low-tax countries have been pressured to increase their statutory tax rates to meet the global minimum tax threshold.
Ireland, Switzerland, and Singapore and many others may face challenges in balancing their attractiveness as investment destinations, with the need to adhere to international tax standards.

Status of Pillar Two - Singapore

Singapore will be implementing Income Inclusion Rule and Domestic Minimum Top-up Tax for businesses with financial years starting on or after 1 January 2025.

Other announcements by the Singapore Government in recent Budget

Introduction of **Refundable Investment Credit ("RIC")**

- Consistent with GloBE rules for qualified refundable tax credits
- Tax credits to support high-value and substantive economic activities for up to 10 years
- Qualifying activities include: investment in new productive capacity, R&D and innovation activities, implementing solutions with decarbonisation objectives

Introduction of **additional concessionary tax rate tiers**

- 10% for Finance and Treasury Center ("FTC") / Aircraft Leasing Scheme ("ALS")
- 15% for Development and Expansion Incentive ("DEI") / Intellectual Property Development Incentive ("IDI") / Global Trader Programme ("GTP")

Status of Pillar Two - Singapore

Singapore will be implementing Income Inclusion Rule and Domestic Minimum Top-up Tax for businesses with financial years starting on or after 1 January 2025.

Impact on businesses

Opportunities

- **Consider how the business can take advantage of new government incentives** e.g. cash grants, qualified refundable tax credits
- **Explore activities that qualify for incentives, grants and loans** e.g., green activities, setting up or expansion of manufacturing facilities qualifying for RIC

:

Challenges

- **System updates:** Accounting and tax systems and processes need to be updated to ensure that data for GloBE reporting requirements is available

Recommendations

- **Strategize** approach to incentives/grants and arrange **discussions** with EDB and IES
- Review holding structures and operating model for viability, monitor the progress of GloBE rules in the countries of operation
- Assess whether entities or funds qualify as Excluded Entities under the GloBE rules
- Assess whether the safe harbor can be met
- Assess tax considerations arising from BEPS during M&A process

Transfer Pricing Scrutiny in Southeast Asia

Increase in TP audits has been observed across all countries in SEA.

Impact on businesses

Opportunities

- Opportunities for MNCs to discuss Advance Pricing Arrangements and Mutual Agreement Procedures with tax authorities

Challenges

- Increase in TP controversies
- Introduction of new TP disclosure documents in various jurisdictions
- Tax authorities adopting a stricter approach in enforcement and challenging benchmarking study approaches

Recommendations

- Ensure robust TP contemporaneous documentation
- Ensure clearly laid out intercompany agreements

Capital Gains Tax Introduced

Entities need to demonstrate economic substance for exemption of CGT on sale of foreign assets

Singapore	**Newly enacted Section 10L** • Prior to 1 January 2024, gains from sale of foreign assets that are capital in nature are not taxable. • Under the newly enacted Section 10L, foreign-sourced disposal gains will be subject to tax if the entity does not have adequate economic substance in Singapore or the gains are from the disposal of foreign Intellectual Property Rights (IPRs), and the disposal of the foreign asset occurs **on or after 1 January 2024.**
Malaysia	**Capital gains tax will be imposed from 1 January 2024 on:** • Gains from disposal of capital assets situated in Malaysia including shares in unlisted companies: • Gains from disposal of all types of capital assets situated outside Malaysia, remitted into Malaysia, unless economic substance requirements are met.

Capital Gains Tax Introduced

Impact on businesses

Opportunities

- Opportunities for MNCs to review group structure and operating model, identify capital gains tax risks and seek an advance ruling if required

Challenges

- Entities need to demonstrate economic substance for exemption of capital gains on sale of foreign assets
- No clear bright-line test on headcount and business expenditure for economic substance
- Funds incentivised under Section 13D, 13O and 13U are not specifically excluded from application of 10L
- Malaysia no longer an attractive holding company jurisdiction

Recommendations

- MNCs may apply for an advance ruling to obtain certainty on the adequacy of economic substance
- Funds to ensure adequacy of economic substance, review existing management structure and ensure roles of the investment committees are clearly defined in robust documentation
- Revisit legal ownership structure and operating model

Tax Landscape for Green Economy

Overview

Introduction of tax initiatives and policies to accelerate green growth

- Availability of **tax incentives** such as corporate income tax rate reduction or exemption, refundable tax credits, import duty exemption
- Implementation of **carbon tax / carbon emissions trading scheme**

Singapore	**Tax incentives** • Introduced the **Refundable Investment Credit scheme** which allows tax credits to fund up to 50% of qualifying expenditure for projects with decarbonisation objectives. **Carbon Tax** • Singapore's **carbon tax is currently S$25/tCO2e** for 2024 and 2025. It will be raised to S$45/tCO2e in 2026 and 2027, with a view to reaching **S$50-80/tCO2e by 2030.**

Tax Landscape for Green Economy

Impact on businesses

Opportunities

- **Evaluate new government incentives** e.g. cash grants, tax incentives
- **Explore green activities** that qualify for incentives e.g. transitioning to renewable energy sources, enhancing energy efficiency in business processes

Challenges

- **High implementation costs:** Implementing sustainable practices often requires upfront investments in new technologies, materials, or processes which can be more expensive than traditional methods.
- **Carbon reporting:** Internal systems and processes need to be updated to ensure that emissions data can be collected from various sources across the supply chains to comply with new climate-related reporting requirements

Recommendations

- **Maximise cost efficiency:** Benefit from grants and tax credits for expenditure associated with adopting sustainable practices
- **Secure funding:** Leverage the funding assistance schemes e.g. Enterprise Financing Scheme in Singapore to support upcoming green projects
- **Gain a competitive edge:** Position your company as a leader in the green economy and attract eco-conscious consumers and investors

Switzerland's response to BEPS and Pillar Two

Favorable tax framework in a changing environment

- Tax environment is changing rapidly and new measures are being implemented at different levels (OECD, EU, etc.) to prevent base erosion and profit shifting and harmful tax practices.
- Switzerland is fully committed to an internationally accepted, sustainable and competitive tax system for MNEs.
- Since Switzerland is not part of the EU, EU regulations such as ATAD I+II, EU State Aid have no direct impact on the Swiss tax framework.

BEPS 1.0: Switzerland overhauled its corporate tax law in 2020 in order to comply with international standards

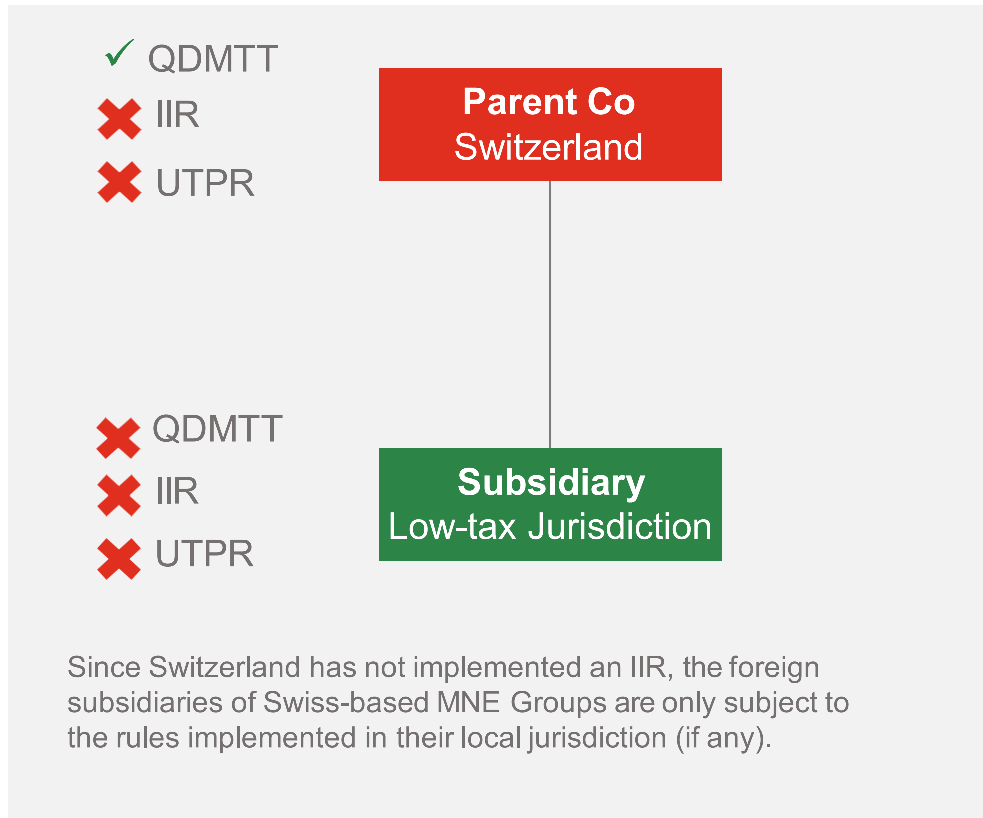
- Abolished various cantonal tax regimes (e.g. holding privilege, mixed company privilege, domiciliary status) as well as Principal taxation at federal level
- As a transitional measure, most of the Cantons allowed a tax-neutral goodwill step-up with a tax-effective amortization over 10 years or taxation of the goodwill-related portion of a company's profit at a very low special tax rate over a period of 5 years (so-called two-rate model)
- All 26 Swiss Cantons reduced their cantonal CIT rates, some Cantons substantially (e.g. Geneva, Vaud, Basel)
- Introduction of new measures such as the Patent Box, R&D Super-deduction, notional interest deduction

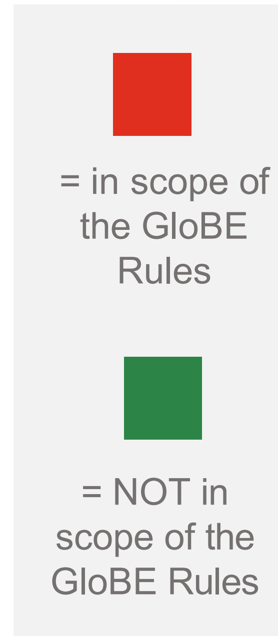
BEPS 2.0: Switzerland is implementing Pillar Two

- Guiding principles when deciding on the Pillar Two implementation in Switzerland:
  - International compatibility
  - Preserve Switzerland's economic interests
  - Avoid administrative hurdles
- Qualifying Domestic Minimum Top-Up Tax (QDMTT) for financial years starting on or after 1 January 2024.
- Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR) postponed, but expected for 1 January 2025.
- Cantons are introducing new tax incentive programs compliant with OECD Model Rules (e.g. Qualified Refundable Tax Credits QRTC) and tailored to the specific needs of each Canton and their industries.

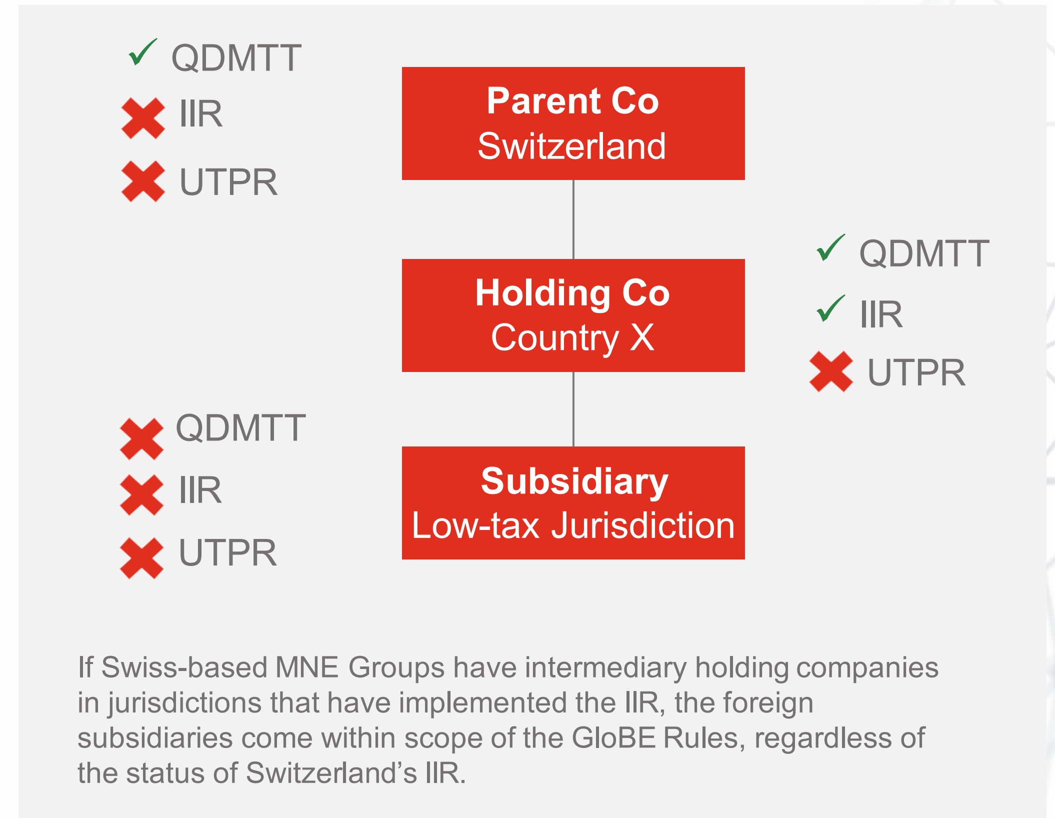
Scoping in light of Swiss Pillar Two implementation

Simple structure



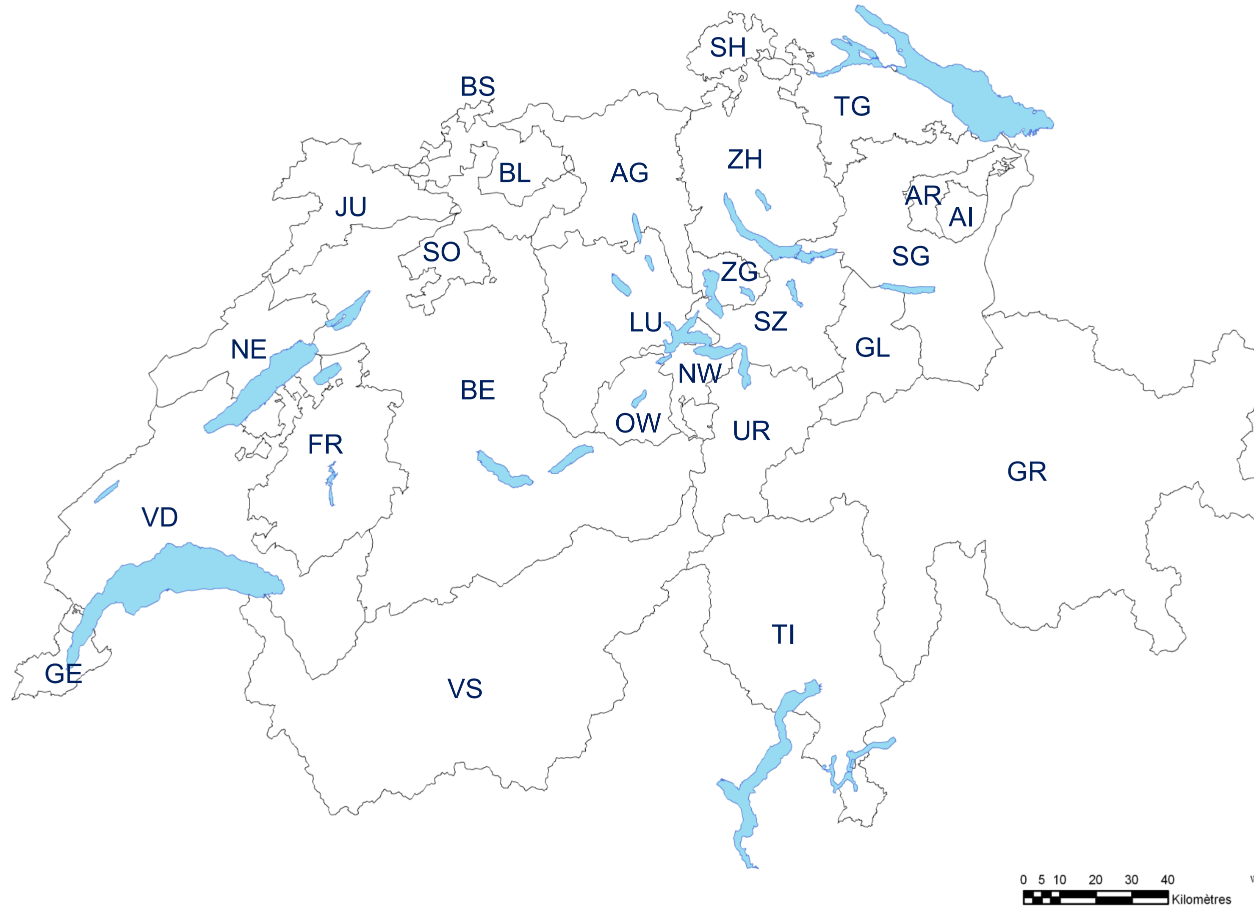


With an intermediary holding company



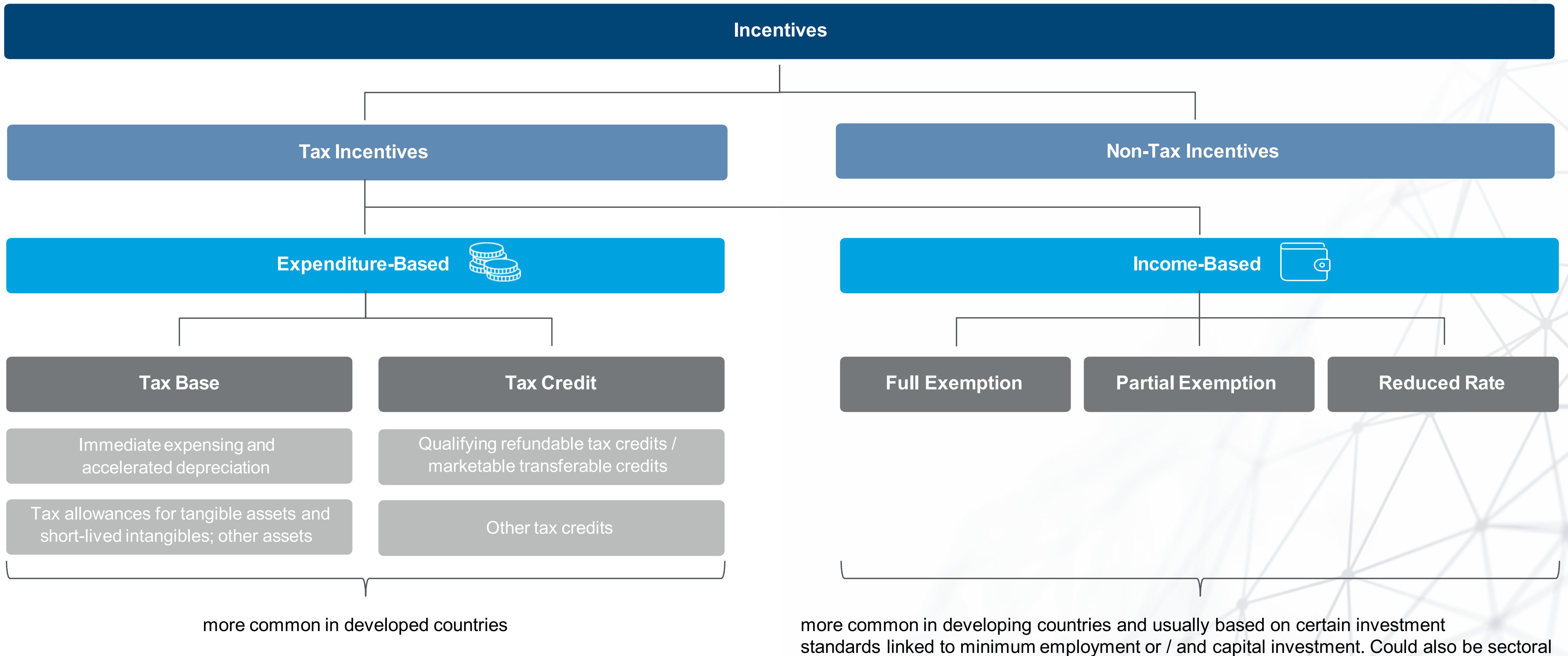
Switzerland: Location matters for QDMTT

26 Swiss Cantons with ETRs ranging from 11%-21% (incl. federal tax)



AG	Aargau	16.26%
AI	Appenzell Innerrhoden	12.65%
AR	Appenzell Ausserrhoden	13.04%
BE	Bern	21.04%
BL	Basel-County	15.90%
BS	Basel-City	13.04%
FR	Fribourg	13.87%
GE	Geneva	14.00%
GL	Glarus	12.31%
GR	Grisons	14.77%
JU	Jura	16.00%
LU	Lucerne	12.15%
NE	Neuchâtel	14.89%
NW	Nidwalden	11.97%
OW	Obwalden	12.74%
SG	St. Gallen	14.29%
SH	Schaffhausen	13.80%
SO	Solothurn	15.29%
SZ	Schwyz (Freienbach)	11.78%
TG	Thurgau	13.21%
TI	Ticino	19.16%
UR	Uri	12.62%
VD	Vaud	14.00%
VS	Valais	17.12%
ZG	Zug	11.80%
ZH	Zurich	19.65%

Overview (Non-)Tax Incentives



Tax Incentives under Pillar Two

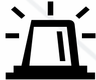
Impact of Tax Incentives on Pillar Two ETR

GloBE Rules

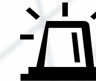
Interaction of ETR and top-up tax with tax incentives

$$\frac{\text{Covered Taxes}}{\text{GloBE Profit (Loss)}}$$

- As tax incentives do not affect financial accounting income but affect taxes paid or deferred, in many cases they are likely to reduce the ETR



- Deductions which are only allowed for tax law, but not for financial accounting purposes, could reduce ETR (e.g., tax allowances);
- Deductions on assets which are allowed for tax law and financial accounting purposes, but the rates are different such as accelerated depreciation and immediate expensing generally, do not trigger additional tax liability under the GloBE Rules (trigger temporary differences which are neutralized in many cases);
- Tax credits which are offered based on expenditure merit attention. A difference needs to be made between “good” and “bad” credits: Good credits are added to GloBE income whereas as other credits are reduced from taxes paid or deferred



Substance-Based Income Exclusion (“SBIE”)

- GloBE Rules recognise that a portion of the income arising in a jurisdiction is attributable to assets and activities in that jurisdiction and is not taxed under the GloBE Rules

Shipping Income Exclusion

- GloBE Rules to exclude income from international shipping business

(Non-)Qualified Refundable Tax Credits

Qualified Refundable Tax Credits ("QRTC")

Art. 10.1 MR

- Paid as cash or available as cash equivalents within 4 years from when a constituent entity is eligible to the credit;
- If refundable in part it is a QRTC to the extent it is paid as cash or available as cash equivalents within 4 years from when a constituent entity is eligible to receiving the credit

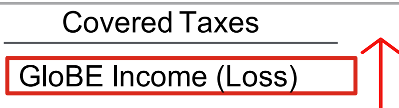
Art. 3.2.4 MR

- Shall be treated as income in the computation of GloBE Income (Loss) of a constituent entity – NOTE: if already recorded as "other income" in financial accounts no need to make adjustments

Art. 4.1.2 d MR

- Shall be added to Covered Taxes if recorded as a reduction to the current (or deferred) tax expense

In a Nutshell



$$\frac{15m}{(100m + 10m)} = 13.6\%$$

Top-up Tax: 100m x (15% - 13.6%) = 1.4

Non-Qualified Refundable Tax Credits

Art. 10.1 MR

- Tax credit that is not a QRTC (e.g., tax credit not refundable, refundable only after 4 years)

Art. 3.2.4 MR

- Shall not be treated as income in the computation of GloBE Income (Loss) of constituent entity

Art. 4.1.3 b MR

- Shall be reduced from Covered Taxes if not recorded as a reduction to the current (or deferred) tax expense

In a Nutshell

$$\frac{(15m - 10m)}{100m} = 5\%$$

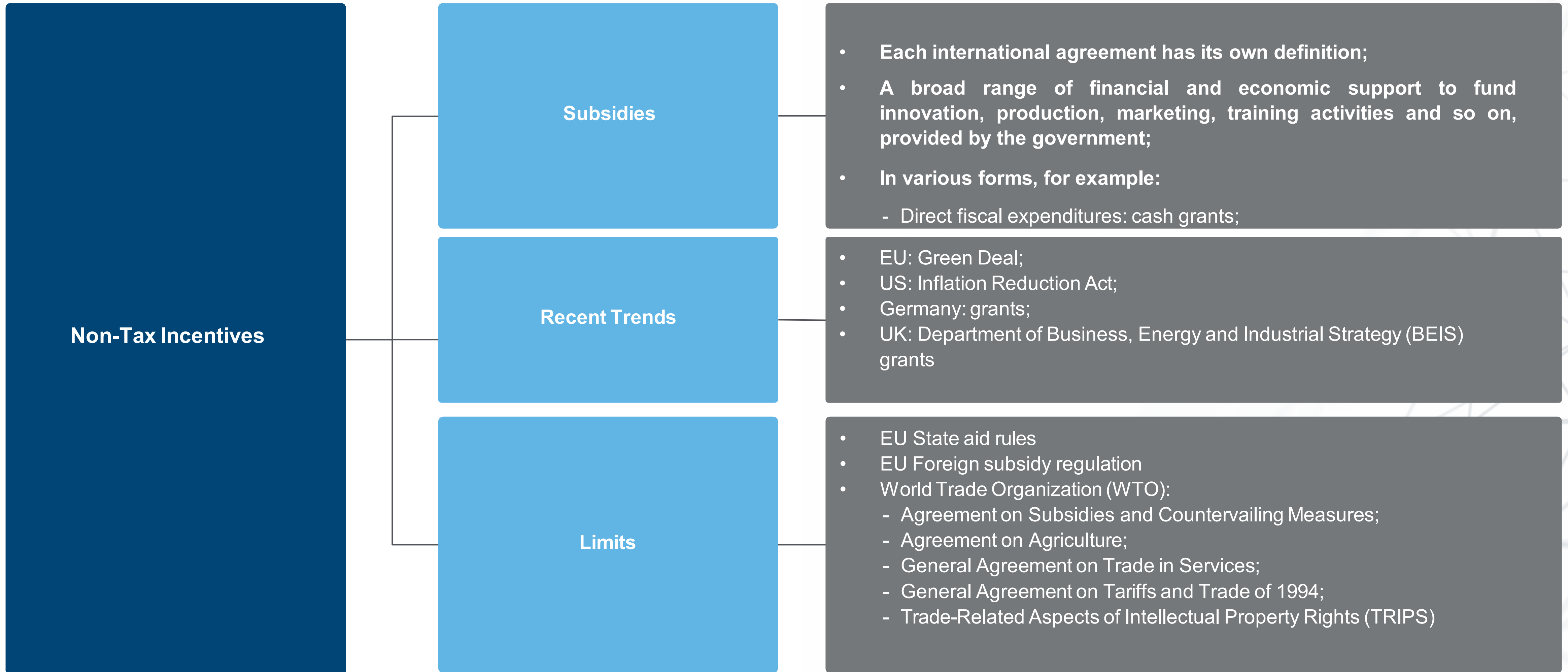
Top-up Tax: 100m x (15% - 5%) = 10

Swiss Cantons planning to introduce QRTC

BS BL AG ZH TG AR AI SG JU SO NE ZG LU SZ GL NW OW UR BE FR VD GR TI GE VS

Status: 8 April 2024

Non-Tax Incentives



Take-aways for Q&A

“Pillar II is not the end of tax incentives, but the beginning of new instruments.”

“For Pillar II in-scope MNEs, there will be ‘good’ and ‘bad’ tax incentives.”

“Tax professional need to get familiar with non-tax incentives like subsidies (and build-up relationships with the administration in charge).”

Evan Gamble

Managing Director | United States – International Tax Services

•Evan Gamble is a Managing Director with A&M Tax, LLC in Houston. He specializes in cross-border transactions, international business structuring matters, and US international tax compliance and provision.

•Mr. Gamble advises multinational large corporate clients across various industries, including energy, oil and gas, technology, shipping, manufacturing, service companies, and real estate. His expertise includes acquisitions, divestitures, reorganizations, repatriation, entity rationalization, treasury functions, and IP alignment.

•Mr. Gamble has assisted private equity on cross-border inbound and outbound asset investments with various sponsors and investor types, including pensions, private equity, tax exempts, taxable investors, and sovereign wealth funds.

•With respect to high-net-worth individuals and families Evan focuses on the international tax issues impacting their business operations, investment portfolios, personal wealth, and succession planning.

•Prior to joining A&M, Mr. Gamble spent over 16 years with Big Four accounting firms, which were PwC and EY.

•Mr. Gamble earned a master's degree in taxation from the University of Washington. He is a frequent speaker on international tax matters for the Tax Executive Institute and other organizations.

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Dr. Kersten A. Honold

Managing Director | Tax (Switzerland)

- Mr. Honold is a Managing Director based in Zurich and Leader of Alvarez & Marsal's Tax practice in Switzerland.
- Mr. Honold has more than 20 years of experience serving private equity and corporate clients in M&A transactions as well as multinational clients with headquarters, Principal or trading companies in Switzerland in a wide variety of industry sectors, in particular pharmaceuticals, life sciences, FMCG, TMT, automotive, logistics and oil & gas.
- Mr. Honold has intensive experience in structuring mergers & acquisitions projects including public-to-private transactions and counts amongst the leading experts in Switzerland as regards Principal taxation and cross-border business restructurings.
- Prior to joining A&M in January 2024, Mr. Honold was a Managing Partner and Leader of EY's International Tax and Transaction Services Practice in Switzerland. He joined EY in 2002 working in the International & Transaction Tax Services Group in Zurich and served at the Swiss Tax Desk of EY in New York. Mr. Honold further acted as Global Client Service Partner and Global Tax Account Leader for a selected number of high priority Swiss based MNCs in different sectors. He also acted as Swiss GEO Tax Account Leader for substantial EMEA hubs of foreign MNCs in various sectors.
- Mr. Honold is a Swiss Certified Tax Expert and US Certified Public Accountant (CPA) and holds a PhD degree in economics and MBA-degree both of the University of St. Gallen; International Management Program (IMP) at Stern School of Business (NYU).

Dr. Kersten A. Honold

Dan Peters

Managing Director

Dan Peters is a Managing Director with Alvarez & Marsal Tax, LLC in Miami, Florida. He brings more than 30 years of experience, serving many of the world's leading multinational firms in their transfer pricing and tax valuation matters.

Mr. Peters has worked across a range of industries, including industrial and high technology manufacturing, life sciences (pharmaceutical and healthcare device), telecommunications, energy technology, transportation, consumer products (food, beverage, cosmetics and retail), software development, internet-based businesses and all aspects of the financial services industry.

Additionally, Mr. Peters brings expertise across the entire range of transfer pricing transactions (intellectual property, tangible goods, services and financing) and effective global planning, efficient compliance and managing controversies. He has successfully represented clients through all stages of transfer pricing negotiations and disputes (audit, appeals, competent authority and litigation) with numerous tax authorities.

Mr. Peters has also acted as a consulting expert in a significant transfer pricing litigation matter and has testified as a transfer pricing expert witness in a U.S. Tax Court case. He brings extensive experience on the valuation of intellectual properties and businesses for tax purposes. Mr. Peters has written and presented publicly regarding transfer pricing and tax valuation matters.

Prior to joining A&M, Mr. Peters spent 14 years with Valentiam Group, where he served as Managing Partner after founding the firm's predecessor, Peters Advisors LLC. Previously, he spent three years with Duff & Phelps, most recently as the Financial Advisory Segment Leader. Before that, Mr. Peters served as Managing Partner of the Transfer Pricing and Valuation Services business with KPMG, where he also led the firm's Global Transfer Pricing Services unit.

Mr. Peters earned a bachelor's degree in metallurgical engineering and an MBA (concentration in finance) from the University of Pittsburgh. The Legal Media Group has named him as a "Leading Transfer Pricing Advisor" consistently in client surveys for the past 22 years, and as a "Best of the Best" U.S. Transfer Pricing Advisor for the past 15 years.

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Shantini Ramachandra

Managing Director | ASEAN Tax Lead

- Shantini Ramachandra is a Managing Director with Alvarez & Marsal Tax in Singapore.
- With more than 25 years of international tax experience, Ms. Ramachandra's primary focus is serving multinational clients, Singapore-headquartered groups, funds and private clients. Her expertise extends across a range of tax specialties.
- Ms. Ramachandra's notable assignments include advising on mergers and acquisitions and the design and implementation of fund strategies, developing efficient vehicles for inbound and outbound investments, resolving complex tax issues, optimizing value chain operations, handling incentive planning and dispute resolution for clients and advising business owners and families on their estate planning and wealth preservation, pre-IPO structuring, acquisitions and divestments and immigration planning.
- Prior to joining A&M, Ms. Ramachandra was at Deloitte, holding significant roles, including Business Tax Partner, Mergers & Acquisitions Partner and SEA Tax Leader for Deloitte Private. In this capacity, she played a crucial role in buy-side and sell-side tax due diligence, deal structuring, post-deal integration and financing structures for corporates and private equity firms. In addition, she has advised multiple funds (including private equity, venture capital, real estate, credit, debt and hedge funds) on the design and implementation of the fund investment and fund management strategy, and assisted fund managers with establishing Variable Capital Companies (VCCs), and with applications for tax incentives.
- Ms. Ramachandra earned an LLB from the National University of Singapore and an LLM from the University of London, King's College. She is an Accredited Tax Advisor (Income Tax) with the Singapore Chartered Tax Professionals, was admitted as an Advocate and Solicitor of the Supreme Court of Singapore and is the Audit Committee Chairman of the National Parks Board.
- Selected credentials include:
  - Assisting a German headquartered healthcare company on the acquisition of a Singapore target
  - Assisting a group of HNW Mainland Chinese investors on the acquisition of a Singapore healthcare facility
  - Assisting a Japan headquartered telecommunications company with data centers around the globe, on a business and facility carve-out
  - Assisting a Japanese headquartered manufacturer of electronic components on the acquisition of a production facility
  - Assisting on the carve-out and listing of a joint venture between 2 state-owned enterprises

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