

Tax Strategy & Benefits Newsletter

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Taxation and the Digitalization of the Global Economy

Digitalization is transforming the global economy at an unprecedented rate. It brings with it a range of benefits, including the acceleration of innovation, and greater choice and convenience for consumers as competition for their business grows. The digital revolution signals the next step in the evolution of globalization – businesses are no longer merely integrating across national borders, they are now moving to a paradigm seemingly without borders.



Digitalization has the capacity to increase efficiency, productivity and consumer choice, reduce costs and drive rapid economic growth. At the same time, it has increased the impacts of inequality, is disrupting labor markets and is challenging traditionally accepted concepts of how businesses create and realize value. The disruption caused by the digitalization of the global economy presents new challenges and opportunities to every business in every part of the world.

In the tax world, globalization has put the existing framework of international tax rules under enormous strain. A fundamental principle in that framework is a country's right to tax business profits arising from economic activity within its borders. That concept, rooted in physical geography, is becoming quaint by the day in the face of digitization of business practices. Even before this digital wave, globalization had facilitated base erosion and profit shifting (BEPS) tax planning practices, which, to some extent, decoupled the incidence of taxation from economic activity and value creation. The global financial crisis exposed the weaknesses inherent in the current rules and led to international efforts (notably, the G20/OECD BEPS Project) to redress the balance.

The digitalization of the global economy, however, has accelerated BEPS-type tax planning activities by taxpayers and, therefore, increased the pressure on existing international tax principles. Whereas the G20/OECD BEPS Project was a reaction to tax planning perceived as inappropriately exploiting gaps and mismatches within the existing framework for international taxation, digitalization fundamentally challenges some core assumptions about the incidence of tax, sovereignty, value creation and economic activity. For example, how (if at all) do algorithms, user data, user participation and knowledge create or contribute to a business' value proposition? If they do, where do they create such value? Or, using a more tangible example, where is value created when a component is bought from a company in one jurisdiction, printed by a customer on a 3D printer located in a second jurisdiction, driven by a data store located in yet a third?

Finally, as a practical matter, how should corporate income tax law deal with value creation?

For all of its achievements, the G20/OECD BEPS Project has (so far) failed to find or create an international consensus on the operation of international taxation in a digitalized economy. Most still believe that a global agreement on reforming the international tax framework with a coordinated approach is the best way to address the challenges, but the apparent delay and lack of progress has led others to explore alternative, interim paths. The European Union, in particular, has sought to lead the way in defining the problems and formulating the answers.

In this newsletter, we consider the status of the EU's proposals and discuss the reasons for, and nature of, the opposition to them from the US. We also cover developments in three jurisdictions (Spain, the UK and Australia) that have shown a willingness to act unilaterally in this area. Finally, we provide a brief overview of what we see in the road ahead.

Although much of the political focus, public concern and governmental response has so far concentrated on how best to tax digital businesses (e.g., "Big Tech"), it is important to emphasize that the tax challenges are far more fundamental. The disruption caused (and exemplified) by Big Tech is merely a precursor to the changes facing every major company, whatever its business or sector, as it digitalizes in the next few years. In addition, policymakers around the world are concerned that the BEPS Project may not have fully addressed the profit-shifting opportunities for non-digitalized businesses that exploit valuable intangibles (e.g., Starbucks). Short-term, interim measures imposing additional taxes on digital businesses may ameliorate immediate public concern, but they will not resolve the long-term issue of identifying the optimal location for taxation in an ever-changing global economy.

European Union

The EU's efforts to introduce a digital tax were contained in proposals initially put forward by the European Commission (EC) in March 2018 and contain the following two-pronged approach:

- **Short-term:** an interim digital services tax (DST) – i.e., a low-rate tax on a non-resident's gross revenues from online advertising and intermediation services
- **Long-term:** recognizing a taxable "digital presence" – i.e., allowing full taxation, despite the absence of a physical presence, of a non-resident's profits attributable to the market jurisdiction, where the non-resident's sales to residents, and other local factors, exceed stated thresholds

The proposals were originally introduced at the request of France, a prominent supporter of the need to appropriately balance the tax contributions of technology companies across the EU.

The EU does not levy taxes and so does not have a direct role in raising taxes or setting tax rates. member states generally retain their sovereignty in relation to tax and fiscal policy with the EU's role one of overseeing national rules to ensure they are consistent with certain EU policies and laws. Furthermore, EU decisions affecting tax matters require the unanimous agreement of all member states. As a result, coordination of tax matters across the EU is difficult. Member states are currently negotiating the desirability, scope and design of the interim DST.

The negotiations have been progressing despite strong opposition from several member states and from industry. The main argument against the proposals has been that corporate income tax is, by definition, based on profit and not revenue, thus making the proposal problematic. Others are arguing that a global, consensus-based, solution in the context of the Organisation for Economic Co-operation and Development's (OECD's) follow-up work on BEPS Project implementation is a more sensible approach to addressing the issues. Some negotiators, however, have indicated a preference not to wait, emphasizing the need for an immediate response to this fast-moving set of issues.

To ease some member states' concerns, the Austrian Council Presidency suggested (based on another French recommendation) the introduction of a "sunset clause" (i.e., setting a deadline after which the DST would cease to apply).

Some member states, including Sweden, Denmark and Ireland, however, reiterated their opposition, while others, such as Germany, showed marked reluctance to support the proposals as currently drafted. It is worth noting that Germany, originally supportive of France's initiative, is now hesitant to agree to the DST and is especially aware of the possible consequences for transatlantic relations (e.g. car tariffs, and breach of double taxation treaties).



Interestingly, Germany has instead started to express an interest in adopting an approach that would combine a global minimum tax measure (similar to the GILTI provisions in the US, mentioned below) with a defensive anti-base erosion measure similar to Germany's rule for denying deductions for royalties paid to an offshore affiliate that benefits from a harmful tax regime.

Nevertheless, despite a restated political will to reach a binding consensus, the EU finance ministers meeting on November 6, 2018, ultimately concluded that it is still premature to move forward with the DST. While there was a broad consensus that a 2020 "sunrise" clause (instead of a sunset clause) was desirable – a notable alignment of timetable with the UK proposals discussed in more detail below – member states were still not in a position to finalize the details on the scope of the proposal. The finance ministers agreed instead that technical negotiations should continue until the next EU finance ministers meeting on December 4, 2018.

Germany remains skeptical about the proposal in its current form, insisting that it should refer (at a minimum) to the OECD's work on developing a global response. Germany remains open to further negotiations, which could lead to the implementation of an EU DST subject to a number of targeted amendments and a sunset clause. Assuming the OECD process produces a global agreement, the EU DST could then be permanently shelved.

In light of next year's European Parliament elections (May 2019), and the commencement of a new EC term (November 2019), the DST proposal has become a highly politicized issue. For election campaign purposes, the DST proposal is depicted as a "success story" that the EU will use to represent itself as a frontrunner on policy development at a global level. The December 4 meeting will be instrumental to determine whether a revised proposal is forthcoming and whether it could attract the unanimous support of member states. Should the EU countries fail to reach an agreement by the end of this year, the future of the DST proposals (as currently formulated) will remain uncertain, but the likelihood of an interim, EU-wide DST seemingly grows increasingly remote.

United States

The US view on digital taxation is twofold. At the federal level, there is a very public message that the EC is pushing a proposal forward that would significantly disadvantage US companies, in particular, by subjecting them to double taxation.

In other words, there is a sense that these proposals are invading US tax territory. The Secretary of the Treasury (Stephen Mnuchin) and senior US lawmakers (Republican Senate Finance Committee Chairman Orrin Hatch (R-UT), Democrat Ranking Member Ron Wyden (D-OR) and Republican Ways and Means Committee Chairman Kevin Brady (R-TX)) have urged European leaders to abandon the EU's proposed digital services tax, saying it would create a significant trade issue between the US and Europe.

At the US state level, however, taxation of sales over the internet by remote sellers is now more clearly possible, due to a 2018 Supreme Court decision (discussed below). In addition, Senator Wyden and Senator John Thune (R-SD) have introduced federal law provisions intended to create a consistent framework for taxing digital goods that would apply across jurisdictions in the US.

Another important US development was the passage of sweeping federal income tax reform in December 2017, which included major changes to the US international tax rules. One such change was a new set of rules imposing current US tax on offshore earnings that go far beyond traditional Subpart F (CFC) rules. The new rules, the so-called "global intangible low-taxed income" (GILTI) regime, will apply to most US shareholders of non-US corporations and causes the current inclusion for US corporations of foreign earnings at a reduced rate and subject to a foreign tax credit. This effectively ended the ability of US multinationals to defer indefinitely US taxation of foreign earnings booked in low-taxed foreign affiliates. As noted further below, some foreign policymakers (e.g., in Germany) have expressed the view that the US GILTI rules are a much fairer way to impose a minimum level of global tax on corporations than the alternatives being considered in the EU and at the OECD.

At the US state level, some states have become much more aggressive in recent years, arguing that even without a physical presence companies could become subject to tax in that state. A recent decision of the Supreme Court of the United States (the Supreme Court) in *South Dakota v Wayfair Inc.* (2018) 585 US, on June 21, 2018, hints at how the international tax system might address the dual challenges of base erosion and profit shifting (BEPS) and the digitalization of the globalized economy:

"The internet revolution has made Quill's original error all the more egregious and harmful. The Quill Court did not have before it the present realities of the interstate marketplace, where the internet's prevalence and power have changed the dynamics of the national economy. The expansion of e-commerce has also increased the revenue shortfall faced by states seeking to collect their sales ... taxes, leading the South Dakota Legislature to declare an emergency."

The case concerned the prior court-made tax rule in *Quill (Quill Corp. v North Dakota)* (1992) 504 US 298 that physical presence is required for a business activity to have the sufficient "substantial nexus" with a state in order for that state to impose income tax on profits from sales to residents of the state. It is easy to extrapolate the issues to the global level. In the passage quoted above, if one substitutes the term "sovereign nations" for the term "states," and for "sales taxes" inserts "income taxes," and for "South Dakota Legislature" inserts "national governments," it is easy to see how the Wayfair approach can translate to the international context. As in South Dakota, the changing global economic dynamic, and the ability of multinational enterprises to "game" the system, has arguably impeded countries' abilities to recover tax revenue.

Digitalized businesses are able to access multiple markets across borders without the need for a substantial (if any) local physical presence – the "scale without mass" problem. The international tax system considers whether a non-resident entity is carrying on a business through a PE (i.e., has a taxable presence) there. The digitalization of business models puts pressure on the current formulation of a PE.

The *Wayfair* opinion considers when an entity's activities have "substantial nexus" with a state to create the obligation on to collect and remit sales tax when sales are made to state residents. The conclusion of the Supreme Court was that an entity that merely makes sales to customers resident in a state has the necessary nexus with that state. Adopting BEPS language, the economic substance of the transaction is where the buyer resides irrespective of the existence of any form of physical presence of the seller in the jurisdiction.

Although care should be taken not to overstate their importance, the parallels between *Wayfair* and the OECD's work on the need to extend the definition of a PE to encompass a virtual PE are remarkable. The conclusion in *Wayfair* that making sales to residents of a jurisdiction establishes taxable presence is a simple and arguably radical solution to the problem. If doing business in a country "as if the [entity] had a physical presence" became the new norm for international taxation, the effect would reverberate throughout the international tax system.



Organisation for Economic Cooperation and Development

It is worth restating the nature of the digitalization challenge faced by the international corporate tax framework. The principle that a company's profit should be taxed in the country (or countries) in which it creates value (i.e., where the economic activity that produces those profits takes place) underpins that framework.

The challenge posed by highly digitalized businesses is identifying where that value is created. Many worry that digitalization of the global economy facilitates a mismatch between profit taxation and value creation which is unfair, ultimately unsustainable and therefore politically unacceptable.

There are several challenges but, in essence, there are two familiar questions:

- **Nexus** – When does a business entity have sufficient contacts with a jurisdiction to be subject to income tax there?
- **Profit attribution** – How should profits from digitalized business activities be measured and then allocated between different jurisdictions with competing taxing rights?

The OECD continues to work on finding consensus-based answers to these questions. In March 2018, building on Action 1 of the G20/OECD BEPS Project, the Task Force on the Digital Economy (TFDE) published an interim report (“Tax Challenges Arising from Digitalisation” March 2018) outlining its progress to date. The report illustrates the scale of the problem it faces.

The interim report identifies three main characteristics of highly digitalized businesses, namely:

- Scale without mass
- Heavy reliance on intangible assets
- The role of data and “user participation”

Unfortunately, however, different countries have different views on how (if at all) these characteristics contribute to value creation and, therefore, how (if it all) they should lead to change in the international corporate tax framework.

In broad outline, three main approaches have emerged.

First, there is a view that the G20/OECD BEPS Project has successfully addressed the major concerns of abusive tax avoidance activities and that there is nothing particularly problematic about digitalization. Countries holding this view, the interim report says, are largely satisfied that the existing tax system does not need any significant reform.

The second approach identifies a firm correlation between the reliance on data (and, in particular, “user participation”) of certain business models and the misalignment between the location of profit taxation and the location of value creation. Countries holding this view believe that new rules targeted at specific, highly digitalized businesses can address the problem in the short-term and there may not be a need for wide-ranging change to the existing international tax framework.

Finally, the third approach is that the challenges to the continued effectiveness of the existing international tax framework for business profits are not exclusive or specific to highly digitalized business models. This group of countries argues that the problems reflect the ongoing intangibles based transformation of the economy and globalization trends more generally.

The OECD has promised an update on progress in 2019 and will publish a final report (with, it hopes, a consensus-based solution) in 2020.

In the absence of any apparent path to an international consensus-based solution at this stage, it is unsurprising that individual countries appear increasingly ready to take unilateral, interim, action to protect (or enlarge) their tax base. These countries believe the risks of not acting outweigh the risks inherent in waiting for the development and implementation of a global solution. Of course, many other countries have openly opposed the taking of such interim measures on the basis that they will (among other things):

- Have a negative impact on investment, innovation and growth
- Result in double-taxation
- Distort production
- Increase compliance burdens and administration costs



The divisions within the EU in respect of the EC's proposal for an interim digital services tax, and the visibly irritated opposition emerging from the US, is illustrative of the widening divisions in the international tax community.

Perhaps inevitably, therefore, the pace and fragmentation of responses is growing. The Slovak Republic and India have each already acted to expand domestic definitions of "permanent establishment" to include certain digital platforms. India (again) has already implemented a form of interim digital tax (an equalization levy) charged on online advertising revenues, and so has Hungary. Italy has announced that it intends to introduce measures (broadly based on the EU's original short-term proposals) unilaterally in 2019.

The reactions in Spain, the UK and Australia (discussed below) are particularly good examples of how individual jurisdictions are starting to take matters into their own hands. It is possible these actions will precipitate a number of other countries choosing to act sooner rather than later.

The OECD's TFDE will meet in early December 2018 with the goal of formulating a recommendation to be submitted to the OECD's plenary meetings of the Inclusive Framework on BEPS Implementation and the Committee on Fiscal Affairs in late January 2019. If the recommended way forward is agreed upon in those plenary meetings, the OECD will continue its work and produce a report by mid-2019. It is believed that the recommendation will be one of the following three options:

- Taxation of certain internet-centric businesses based on a methodology identifying profits attributable to user participation in the taxing jurisdiction
- Taxation of all types of businesses based on a methodology identifying profits attributable to marketing intangibles located in the jurisdiction where customers reside
- Taxation of all types of businesses based on:
 - Controlled foreign corporation rules that impose home-country tax on profits of foreign subsidiaries in excess of a routine return on tangible capital assets (like the US GILTI rules)
 - Anti-base erosion rules that deny deductions for payments to low-taxed foreign affiliates in stated conditions.



Spain

Spain has been one of the EU member states more actively involved with the initiatives under the EC to implement new measures to tax the digital economy.

This has resulted in the announcement on October 19, 2018, by the Spanish Council of Ministers, of a preliminary bill published on October 23 that creates a new tax on certain digital services, which is part of the tax reform undertaken to adapt taxation to new digital business models.

This preliminary bill is in line with the original EU Directive proposals published by the EC last March to tax digital services, with Spain becoming the first EU country, acting unilaterally, to implement one of these measures.

The purpose of this tax is to have multinational companies taxed where they generate the profits. The press release to the bill states that this indirect tax intends to tax digital services where there is an essential contribution of users in the value creation process of the company providing those services and through which the company monetizes those user contributions. In other words, it is not intended to tax the profits, but rather the value incorporated in the services that are rendered.

The argument used by the Spanish government is that the tax is justifiable because the income obtained in Spain by large multinational companies from certain digital activities is escaping the current Spanish tax system.

The tax rate applicable is 3%, again in line with the proposals from the EC. The Spanish government estimates the new tax will generate an annual tax revenue of about €1.2 billion.

The companies subject to this tax will be those meeting all of the following criteria:

- Having an annual net turnover of more than €750 million worldwide
- Deriving revenues from digital services covered by the tax in Spain of more than €3 million in Spain

For the tax to apply, the user of said services must be located within Spanish territory. The tax is limited to the rendering of:

- Online advertising services
- Online intermediation services
- The sale of data generated from information provided by the user

The tax, therefore, will be levied on the income derived from online advertising, digital platforms and intermediaries that allow users to identify each other in order to interact among them to provide a service or deliver goods. It will also cover the income from the transfer of data collected from the users generated by the information offered during their activity on the platform or the sale of metadata.

The sale of goods or services **between** users is excluded in the framework of an online intermediation service, as well as the sale of goods or services contracted online through the web of the supplier of those goods or services in which the supplier does not act as an intermediary.



United Kingdom

Chancellor of the Exchequer Philip Hammond announced during the Autumn Budget Statement on October 29, 2018, that the UK will introduce a new DST in April 2020. The UK government intends the DST to be a “sunset”, interim measure, which will be withdrawn when an international, long-term, consensus-based solution for the taxation of digital businesses is agreed.

The UK government had already published two position papers (the first alongside the Autumn Budget 2017, and the second alongside the Spring Statement 2018) setting out its initial thinking on corporate tax and the digital economy. However, the announcement of the UK’s willingness to act alone still came as a mild surprise to some.

Recognizing (or at least reacting to) the economically disruptive effect digital businesses have had, the official justifications for introducing a DST in the UK are familiar: to ensure “the corporate tax system is sustainable and fair across different types of businesses” and “large multinational businesses make a fair contribution to supporting vital public services”.

However, no longer willing to wait for global consensus, the UK’s determination to move ahead, to be a “first-adopter”, on the unilateral implementation of a DST is illustrative of a wider, and more politicized, domestic and international context.

The broad framework for the proposed new UK tax is straightforward. The UK will charge DST on the revenues of certain digital businesses. The rate applicable will be 2%. The scope of the UK DST will be relatively narrow in that it will only apply to the revenues attributable to a specified digital business, where such revenues relate to UK “user participation”.

The affected businesses are:

- **Search engines** – Generating revenue from advertising relating to the result of search terms inputted by UK users
- **Social media platforms** – Generating revenue from adverts targeted at UK users
- **Online marketplaces** – Generating revenue from commission by facilitating transactions between UK users of that marketplace



Many digital businesses, however, will not be within scope. The examples provided by the UK government include online financial and payment services, businesses providing data content online (e.g. music streaming and cloud data storage services) and telecommunications. The UK government has also stated that it will consider whether further exemptions should be available, but the precise nature, extent and operation of all exemptions will clearly require careful drafting in the legislation.

The UK DST will be deductible as an allowable expense for the purposes of corporation tax but, crucially, because it is not a tax on profits, it does not purport to be within the scope of the UK’s double tax treaties and so treaty relief most likely will not be available. In the absence of unilateral, domestic, relief, double taxation is, therefore, almost certain to result for affected businesses.

A number of exceptions will further restrict the UK DST tax base. These include:

- **A double threshold** – Businesses generating less than £500 million a year of relevant revenues *globally* will not be liable to UK DST. In addition, the first £25 million a year of relevant revenues generated in the UK will be exempt.
- **A “safe harbor”** – Businesses will be able to make an election to calculate their DST liability using an “alternative basis.” In effect, the alternative calculation should ensure that only profitable businesses are liable to UK DST at the full 2% rate, while those businesses with (as yet undefined) “very low profit margins” will be able to elect to be liable at a reduced rate.
- **A five-year review clause** – The UK government has committed formally to review the DST in 2025.

The UK government claims that it is still committed to “continue to lead” efforts (in the G20, OECD and even, despite Brexit, the EU) to facilitate global agreement on reforming the international corporate tax framework.

The new tax is expected to raise just £1.5 billion over the four-year period 2020-24, causing some to question just what the policy imperative behind the new tax is. The most likely explanation is it is political. Domestically, the UK government can present UK DST as an exercise in “fair taxation,” increasing the UK tax bill of multinational enterprises, widely perceived to be avoiding contributing their fair share, is going to be popular with the public. Internationally, it is possible the UK feels the need (or simply wants) to exert some political pressure to hurry along the OECD’s work. Certainly, the delay to the EU project (and effective alignment of the UK and EU timelines) that followed shortly after the Chancellor’s announcement is instructive.

Australia

In response to the digitalization of the economy, Australia has recognized that it must update its taxation regime to ensure digitalized businesses pay their fair share of tax.

Australia is yet another nation positioned at the forefront of the international effort to ensure multinational enterprises pay their fair share of tax in countries in which they operate. During Australia's Presidency of the G20 in 2014, Australia played a crucial role in delivering the first stage of the OECD's BEPS Project plan to combat base erosion and profit sharing by multinational enterprises.

In response to the BEPS Project's recommendations on tackling the tax challenges of the digital economy, Australia has legislated to extend its consumption tax (the Goods and Services Tax) to digital products and services and to low value goods imported by Australian consumers. Moreover, Australia has introduced a number of reforms to prevent multinational enterprises from operating in Australia and diverting profits overseas to avoid tax in Australia.

There is a growing concern in Australia that the current international tax framework does not capture the value of digitalized businesses incorporation of the participation of users, the provision of personal data or user-created content.

Australia is yet to indicate its final views on how the international tax system should approach such an issue. The Australian Treasury, however, has released a discussion paper on the issue that outlines a range of possible responses Australia could take and considers whether it should "pursue interim options ahead of an OECD-led, consensus-based solution". Critically, however, the paper does not propose that Australia adopt any particular policy or position.

The adoption of any significant taxation measures will be more difficult now due to the uncertainty surrounding recent changes to Australia's federal government. Because of a recent by-election loss, Australia has a hung Parliament until the next federal election, not due until early 2019. Such uncertainty suggests that the Australian federal government could be more focused on domestic issues until next year's federal election, as opposed to international tax reform. However, it is likely that, due to Australia's recent leadership on international tax reform and support from both major political parties to ensure that multinational enterprises pay their fair share of tax, there will likely be further developments in Australia's policies in respect of the digital economy during 2019.



Concluding Remarks

The convergence of accelerated digital business models and business practices along with an increased focus on fair and appropriate levels of tax around the world have led us to a moment of great uncertainty on how things will shake out. The basic precepts of who is taxed, where and how much are being hashed out against the backdrop of business paradigms that do not fit easily within “old school” thinking about cross-border tax.

We will continue to see both coordinated efforts by the likes of the OECD and the EU and individual digital tax initiatives from “first mover” countries like Spain, the UK and Australia. Yes, it is a time of unprecedented uncertainty, but there are also tremendous opportunity – to affect tax policy decisions at the country or group level and to shape and structure business arrangements to meet and capitalize on this new global tax landscape.

We have established a dedicated team of leading tax experts to work with our clients in connection with global tax reforms that affect the digitalized economy. Our team comprises former government ministers, civil servants and OECD officials. We are uniquely poised to help global businesses in the tax policy and legal spheres.

Contact your usual Squire Patton Boggs contact or any of the people listed to discuss how we can help you to understand the change that is coming and protect your interests.

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