

2019/2020 International Tax Survey

Priorities and challenges
facing multinationals

Now, for tomorrow



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Executive summary

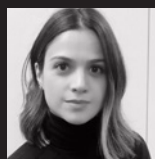
The tax world as we know it is entering a phase of transformation. Efficient tax management is facing new, as well as more challenging, requirements. At the same time new opportunities are emerging from the necessity to design and optimise tax processes.



Ines Paucksch

Global International Corporate Tax Leader


ines.paucksch@bakertilly.de



Androulla Soteri

Tax Director, Baker Tilly International

androulla.soteri@bakertilly.global



Data will play a much more important and central role, not only regarding the best possible evaluation and use of tax-relevant data by a business, but also the actual tax authorities' approach in general. Like big business enterprises, tax authorities will also be working more intensively with company data in the future. For this purpose, tax authorities will request data in a much wider, more detailed and more direct form from enterprises in order to make data-based evaluations that they were not able to do due to lack of information or only by investing a great deal of time and effort. This means that in future, data will have to be made available to the tax authorities quicker, in greater detail and in a format defined by the tax authorities. An effective data management process within the tax sphere will minimise risks and at the same time optimise control mechanisms to allow enterprises to meet the increased demands of the tax authorities. This provides a great opportunity for enterprises to improve the transparency of their own tax relevant data which will allow them to manage aspects such as their group tax rate or other key performance indicators in a more adequate and target-orientated manner.

Tax departments are challenged to develop digital strategies and prepare themselves in the best possible technical way for the future. As has already been seen in many other business sectors, these changes make it necessary that all business processes are evaluated and set up adequately for the upcoming challenges. Data and technology are the basis to handle all tax subjects that enterprises will have to cope with in the future.

Without any doubt, the topics of transfer pricing and permanent establishments remain at the top of this tax subjects' list in international business. In addition, dealing with anti-tax avoidance issues is becoming increasingly important, looking at ATAD 1 and 2 as well as DAC 6. In this context also, tax compliance management systems will become increasingly more important – on the one hand to meet the increasing requirements of issues and compliance regulations, and on the other hand to control the co-operation with the tax authorities.

The challenge of the future will therefore lie in the adequate combination of issues, processes and technical solutions. This calls for best-practice solutions from tax law and IT, that allows enterprises to adjust their business models as well as processes and the resulting tax implications for the digital era. Conducted in November and December of 2019, Baker Tilly's second international tax survey, which sought the views of multinational business in over 30 territories, explores the sources of tax uncertainty in an increasingly globalised economy, and the impact of these on daily business.

In 2018, our international tax survey revealed that transfer pricing and permanent establishments topped the list of concerns for multinational businesses. A year on, and those concerns continue to dominate.

Top issues facing clients

1

Tax disputes with the authorities

2

Transfer pricing compliance obligations

3

Transfer pricing disputes with the authorities

4

Permanent Establishment (PE) issues

5

Tax technology

6

EU Anti-Tax Avoidance Directive

7

Tax reporting including FIN48 and IFRIC23

8

Brexit

9

DAC6

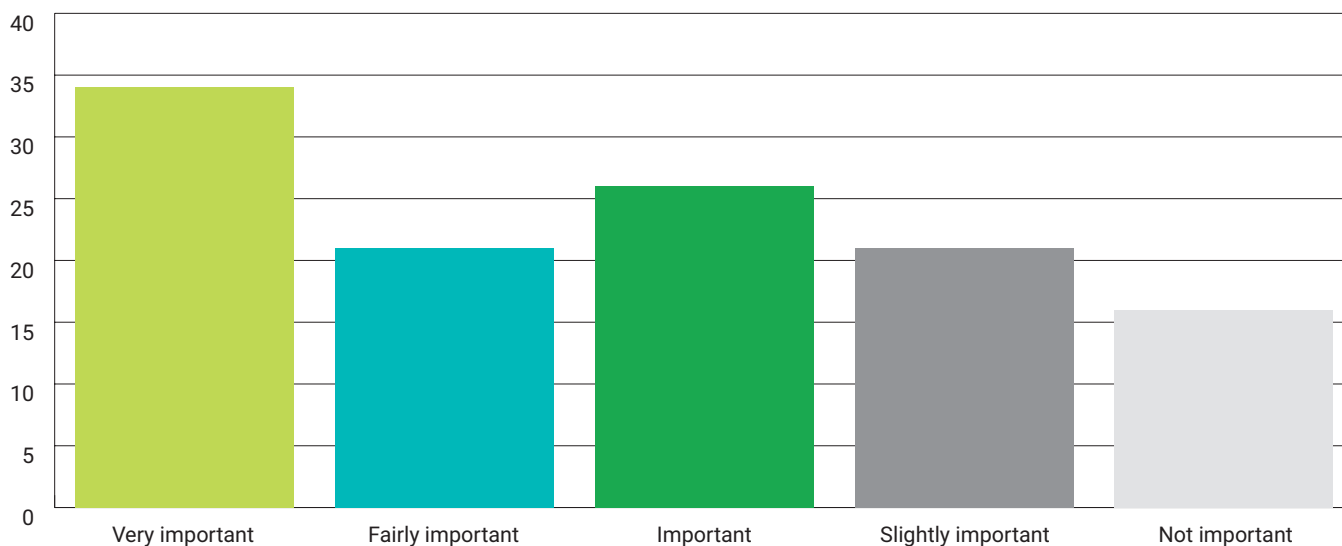
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US Tax reform

Tax technology

Respondents were asked to rank the level of importance of tax technology as a tax challenge.

All responses



The Spanish Tax Agency is a world-leader in the digitalisation of the tax system, working to reduce bureaucracy and streamlining engagement between taxpayers and the tax administrations.

The idea is to increase the efficiency of the administration and provide the taxpayer, whether an individual or a company, with the ability to engage with the Spanish Tax Agency in a more agile and structured way. The most relevant initiative is a new system of keeping the VAT register books by means of transferring, electronically, all billing records to the electronic tax office within four days from the date of the transaction. In this way, the system not only allows an almost immediate invoice registration, but it also provides high-quality information in almost real time to both the authorities and taxpayers. The data is stored and processed by the tax office in a much more agile and detailed way, removing the need for certain tax filings that were required solely in order to cross-check information. The changes should be able to revert the flow of communication as we know it: the tax office no longer needs to await the taxpayer to file, but can collect the information received and present the taxpayer with their dues.

The 2017 implementation of the new system forced the businesses in scope to adapt their own enterprise resource planning software (ERPs) at considerable costs and in quite a hurry as the go-live date was announced only three months in advance, which gave little time for businesses and ERP providers to fully adapt.

Over two years since the implementation, some issues still exist in companies that have not been able to invest the necessary amount of time and resources in order to be fully compliant with the data. However, this has resulted in a beneficial increase in efficiency of their processes and internal organisation but generally speaking, the benefit is not yet compensating the efforts put into the initial compliance exercise. Our view is that the overall benefits (for both taxpayers and administration) will be evident only in the medium to long term, once the system is running smoothly and the advantages of having the data collected and fully organised will generate opportunities for taxpayers too.

The obvious outcome is that the job of the tax advisor will not disappear, but it will shift from preparing tax filings to reviewing the tax offices' own assessments and advising clients accordingly.



Fabio Delbosco
Tax Partner, Spain
fdelbosco@bakertilly.es

As digital and regulatory standards increase globally, companies need to adapt to stay competitive. According to the survey more than two thirds of respondents find that tax technology is important for their business. Half of these respondents find the issue very important.

We have seen an increase in how much information authorities exchange in order to maintain thorough control over companies.

We expect that companies will need solutions to handle compliance in relation to transfer pricing documentation, direct taxes, VAT etc. at an increased rate. Thus, the importance of tax technology will increase in the future.

Furthermore, as human involvement increases risk of error, by implementing tax technology solutions companies can reduce the number of errors and increase efficiency. The result being that companies implementing tax technology will stay competitive in an ever-changing market.

In Denmark we have first-hand experienced of the value that robotic process automation (RPA) can bring to the table. With RPA technology we have reduced the workload of manual typing tasks which enables us to manage our resources on work that adds value for the client. As an early innovator in this tax technology we have managed to stay ahead of the competition.

One thing is certain: the impact of new tax technology cannot be underestimated in the long-term.



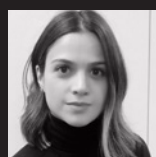
Poul Landergren
Head of Tax, Denmark
pla@bakertilly.dk

Digitalisation of tax authorities

Digitalisation of tax authorities is not a new phenomenon. Tax authorities are harnessing the power of new technologies such as big data and advanced analytics to improve tax administration, counter fraud and facilitate taxpayer compliance. As territories move towards digitalising their tax administrations their activities can broadly be split into five degrees:

1 st degree	2 nd degree	3 rd degree	4 th degree	5 th degree
Digital filing	Digital accounting	Digital matching	Digital auditing	Auto-assessment
Filing of tax returns through standardised electronic forms; reconciled annually to other data filed electronically	Submission of accounting and other source data in a defined format to support filings; more frequent basis	Submission of additional accounting and source data, combined with tax authorities' access to third party data; real time matching of data across tax types, taxpayers and jurisdictions	Reconciliation of 2nd degree data to filings providing real time audit assessments	Tax is assessed by tax authorities without the need for submissions and taxpayer permitted narrow window of time to dispute tax authority calculated tax
	Fundamental change in approach			Disruptive

The move to digitalisation is not linear and the higher degrees should not necessarily be viewed as the ultimate goal. As can be noted from the above, the first two degrees of digitalisation are not transformative. Degrees three and four however constitute a fundamental shift in the capability of tax authorities with the fifth degree enabling the tax authorities to completely disrupt the delivery of tax services by tax professionals. By the fifth degree, the tax authorities are taking tax filings, the granular information requested from taxpayers in the second degree, third party information such as that from financial institutions, reconciling that information and providing taxpayers with the calculation of tax due. In the long term, tax compliance needs will be replaced by a requirement to review the tax authorities' assessment and the resolution of any disputes that consequently arise.

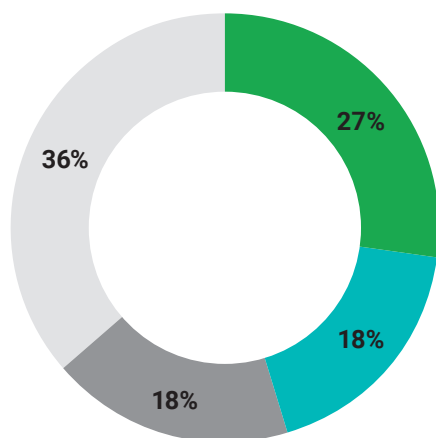


Androulla Soteri
Tax Director, Baker Tilly International
androulla.soteri@bakertilly.global

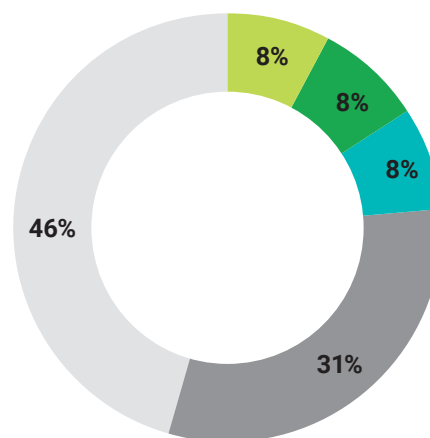
EU Anti-Tax Avoidance Directive

Respondents were asked to rank the level of importance of EU Anti-Tax Avoidance Directives as a tax challenge.

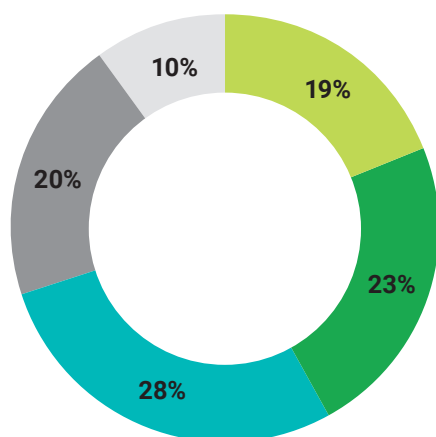
APAC responses



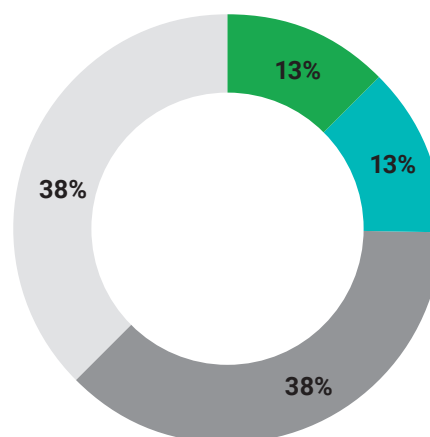
Latin America responses



EMEA responses



North America responses



Very important Fairly important Important Slightly important Not important

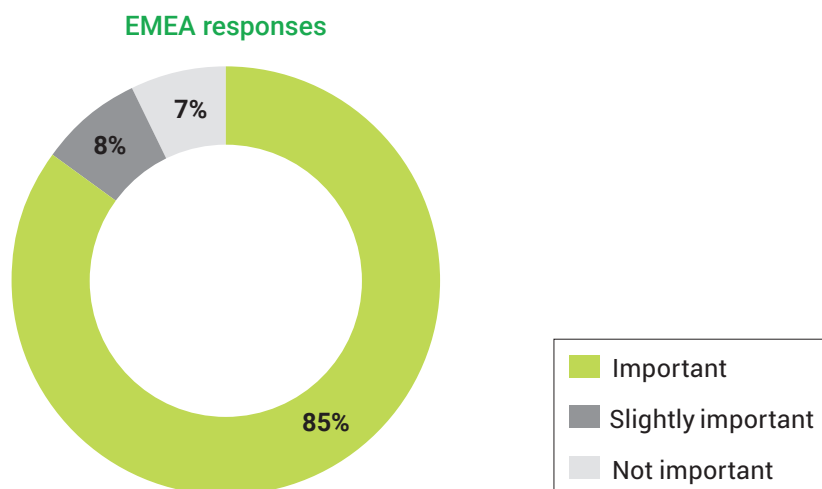
EU Anti-Tax Avoidance Directives are changing the tax landscape in Europe. Following the base erosion and profit shifting (BEPS) action points, the new legislation based on these directives can be seen as the next step in the fight against tax avoidance. Not only the technical aspects of this legislation but also the additional compliance burden due to, for example, additional documentation requirements will affect many European companies doing business across the border. The outcome of this survey confirms our expectation that, in particular, companies in the Europe, Middle East and Africa (EMEA) region consider these directives important or very important for their business.



Marijn Verhagen
Tax Partner, The Netherlands
m.verhagen@bakertilly.nl

Tax disputes with the authorities

Respondents were asked to rank the level of importance of tax disputes with the authorities as a challenge faced by their business.



Over the last few years the attitude of tax authorities globally seems to have been changing, with businesses generally finding it increasingly difficult to deal with them. For international tax matters this is also being boosted by the increased transparency required due to the various BEPS actions and the sharing of taxpayer information between tax authorities. Much of this collaboration between the tax authorities is not visible to taxpayers, so businesses may not yet be aware of the extent to which it is occurring.

The increase of tax disputes is by no means limited to international tax matters. In general, we see more tax audit activity related to direct taxes, indirect taxes and domestic compliance issues. Another trend is tax authorities worldwide are relying more on data analytics in their audit approach.

Based on this survey, businesses expect even more tax authority activity in the years ahead resulting in a further rise in tax disputes. Given the significant reputational and financial losses tax disputes can cause, businesses will need to ask themselves whether their tax functions are ready to deal with the challenges ahead. They will need to think about putting in place appropriate internal processes for managing tax disputes on a global basis, which will require making an investment in people, processes and technology.

“... tax authorities worldwide are relying more on data analytics in their audit approach.”

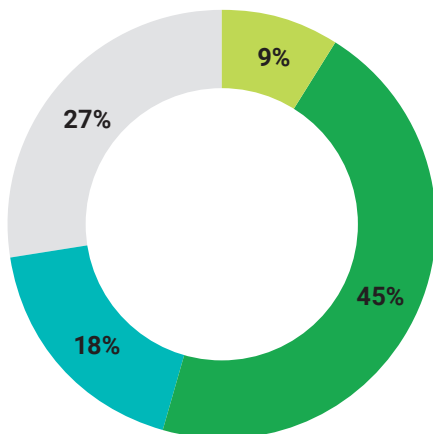


Luc Jacobs
Tax Advisory Partner, The Netherlands
l.jacobs@bakertilly.nl

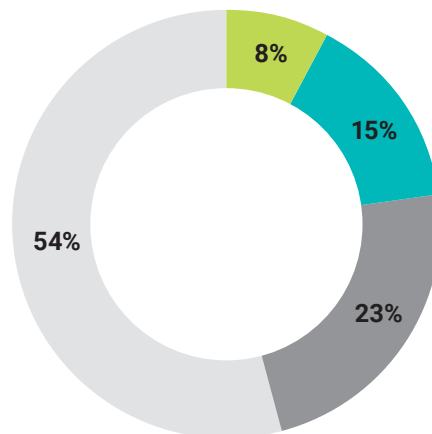
US tax reform

Respondents were asked to rank the level of importance of US tax reform for their business.

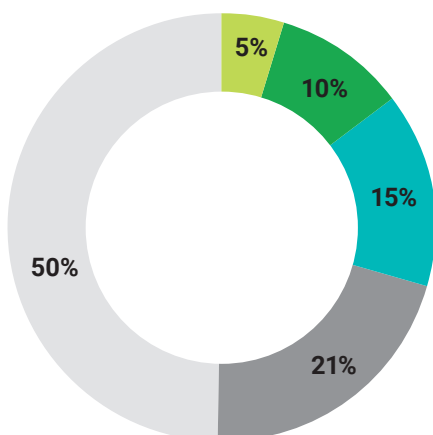
APAC responses



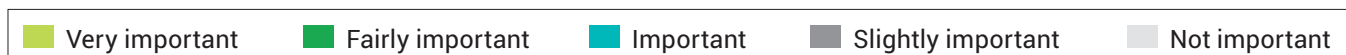
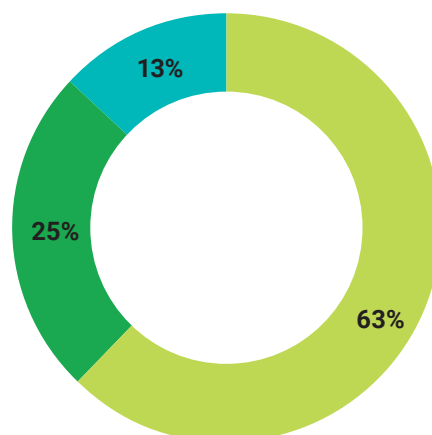
Latin America responses



EMEA responses



North America responses



US tax reform came by way of the Tax Cuts and Jobs Act (TCJA) which completely redesigned US global tax policy. Technical guidance continues to develop from the TCJA, forcing taxpayers to continuously monitor developments with their advisors. US tax reform has resulted in tremendous change in how US companies conduct business worldwide. Notable examples of TCJA guidance issued in 2019 include the final section 965 repatriation tax regulations and finalisation of certain aspects of the global intangible low-taxed income (GILTI) rules. The Internal Revenue Service (IRS) and Treasury also finalised regulations co-ordinating the application of the US property investment rules of section 956 with the dividends-received deduction rules of section 245A.

Anti-abuse provisions were also released by way of temporary regulations that seek to prevent fiscal year taxpayers from using the section 245A dividends-received deduction rules to shelter certain earnings and profits (E&P) generated during the period where neither section 965 repatriation tax nor the GILTI rules applied. These temporary regulations are meant to prevent US shareholders from using certain exemptions to avoid tax on transactions that reduce their interests in controlled foreign corporations (CFCs).

Further, final and proposed regulations were also issued on base erosion and anti-abuse tax (BEAT), providing additional guidance on determination of the aggregate group for short tax years, introducing a new election allowing taxpayers to waive deductions for purposes of calculating their base erosion percentage, and adding a few special rules on the application of BEAT to partnerships. Additionally, final and proposed regulations were issued on the determination of the foreign tax credit (FTC) providing rules on the allocation and apportionment of research and experimentation (R&E) expenditures, stewardship expense and allocation of foreign taxes.

However, not all guidance issued by the IRS this year related to tax reform. New guidance will now force US businesses to wrangle with proposed regulations on the application of the passive foreign investment company (PFIC) rules and cloud computing rules. A number of international tax notices and revenue procedures were also issued in 2019, providing clarity on the ordering rules applicable to distributions of previously taxed E&P from CFCs and reporting relief from the application of the so-called downward attribution principles. As if all the changes were not enough to worry about, trade wars and rising tariffs have resulted in many US businesses revisiting their transfer pricing policies. One thing is for certain: increased tax complexity in the US will require all companies doing business in the US to ensure that they understand the impact of all of the new tax rules on their US tax structure.



Jim Alajbegu

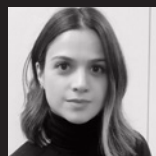
International Tax Firm Leader, USA

jim.alajbegu@bakertilly.com

US-China trade war

In December 2019, the World Trade Organization (WTO) released its annual overview of trade-related developments. The report notes that during the review period of October 2018 to October 2019, new trade restrictions and increasing trade tensions added to the uncertainty surrounding international trade and the world economy. On 1 October 2019, world trade growth estimates were slashed from 2.6% to 1.2% with WTO members implementing 102 new trade-restrictive measure during the review period, including tariff increases, quantitative restrictions, stricter customs procedures, and imposition of import taxes and export duties.

The US-China trade war is currently generating the biggest headlines. Many US companies manufacture products in China or source products from China in their global supply chain, but to avoid tariffs, companies could shift manufacturing to other Asian territories. While the US and China might be losing, there are other countries in Asia that could be winners. Territories that could stand to benefit from the trade diversion being generated include the Philippines, Thailand, Singapore, South Korea, Hong Kong, Malaysia, Taiwan and Vietnam. It is therefore unsurprising to see that the issue of US tax reform is a key interest area for both North America and the APAC region. The consequence is that customs issues are seeing an unexpected revival that many multinational groups have to cope with.



Androulla Soteri

Tax Director, Baker Tilly International

androulla.soteri@bakertilly.global

DAC 6

Tax avoidance and transparency are topics that are high on the agenda of governments, and hence are points of attention for taxpayers.

At a EU-level, the Council Directive on administrative co-operation in the field of taxation (referred to as DAC 6), recognises that taxpayers are often guided by external advisors in their tax related decision process, and therefore equally imposes on tax advisors and other intermediaries, mandatory disclosure of information on potentially aggressive tax planning.

As tax planning arrangements are constantly modified and adjusted in reaction to evolutions in the tax legislation, the text of the Directive aims to be as broad as possible by using a wide definition of 'intermediaries' and by using 'hallmarks' rather than a blacklist. The scope of the Directive is therefore very wide, but EU member states were allowed to provide clarification and guidance when implementing the legislation. This is not what happened, however. Most EU member states simply implemented the text of the DAC 6 Directive, and in doing so, created uncertainty. In addition, no safe harbour rules were added for transactions that are implemented for a business or commercial purpose, the implications of which are that ordinary cross-border restructurings or transactions that may trigger a potential tax effect, potentially have to be reported although they are not driven by tax planning motives.

Equally, the term 'intermediaries' is defined in such a way that everyone who advises, guides or assists taxpayers with respect to reportable cross-border arrangements, is considered in scope and has a reporting obligation. Businesses with an in-house tax department are themselves accountable for reporting under DAC 6.

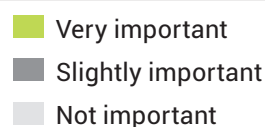
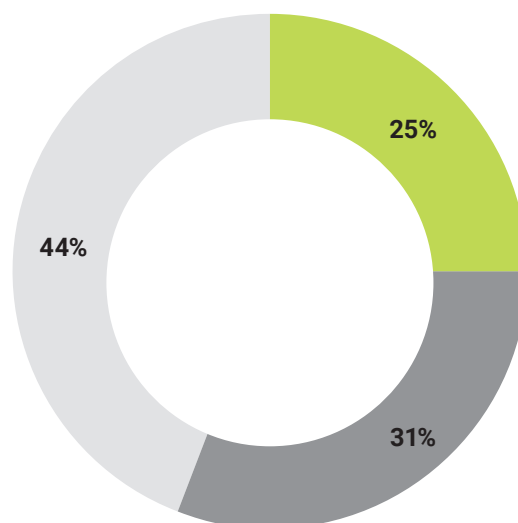
In order to avoid sanctions (and thus expenses), taxpayers and their advisors are once again obliged to spend time, resources and money in order to be compliant to rules that are not entirely clear.

Transparency has a price; an additional compliance cost is created for intermediaries and taxpayers.

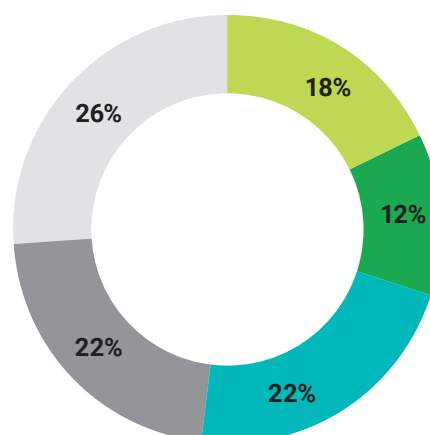
Uncertainty equally has a price, which is a pity if this results from a directive that originally aimed at increasing transparency.

Respondents were asked what the current level of importance of DAC 6 is to their business.

All responses



EMEA responses

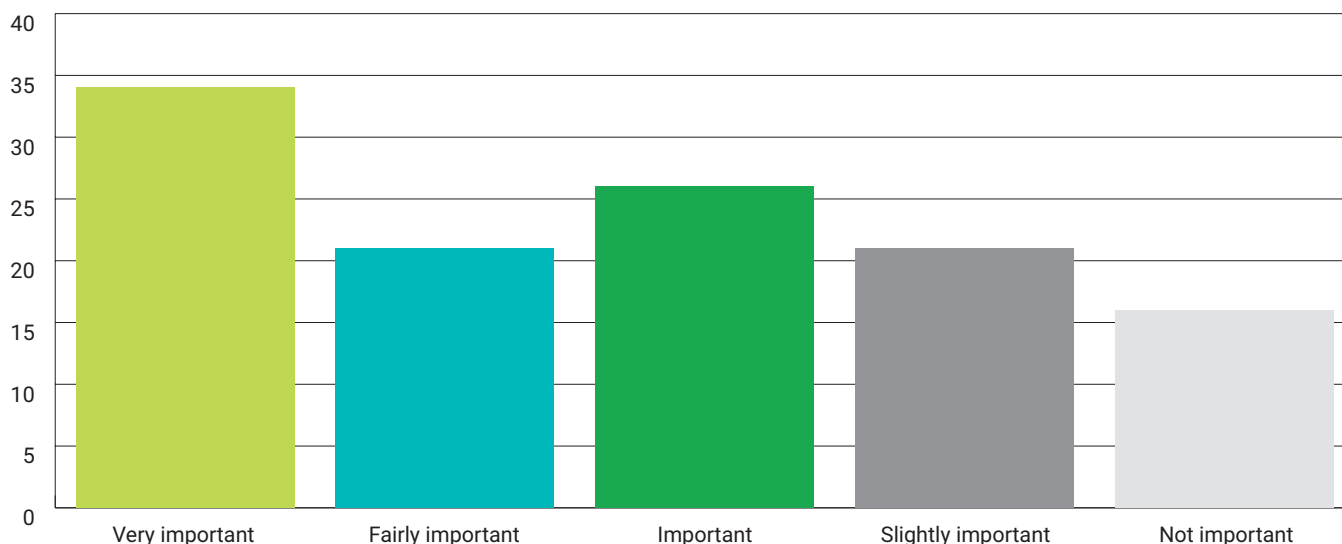


Tanja De Decker
Tax Partner, Belgium
t.dedecker@bakertilly.be

Permanent Establishment (PE) issues

Respondents were asked to rank the level of importance of Permanent Establishment issues to their business.

All responses



PE is also a key issue in the taxation of the digitalisation of the economy.

The current PE rules do not cater for the digital economy where businesses can be global but have no physical presence in the countries where their customers are based.

There is currently no international consensus as to how the digital economy should be taxed. The Organisation for Economic Co-operation and Development (OECD) is working towards an agreed approach by the end of 2020. This could be along the lines of a digital presence being deemed to be a virtual PE or by taxing revenues linked to user participation regardless of where the corporate owner of those revenues is located.

Some countries such as the UK and France are already taking unilateral action by introducing a digital services tax.

“The current PE rules do not cater for the digital economy...”



Chris Denning
Corporate & International Tax Partner, UK
chris.denning@mhlip.co.uk

Brexit

Not surprisingly Brexit featured quite highly as an issue for respondents from the EMEA region in our tax survey. After such a long period of indecision on the issue many businesses will be pleased now that some certainty is emerging following the victory of the UK Conservative Party in the December 2019 general election.

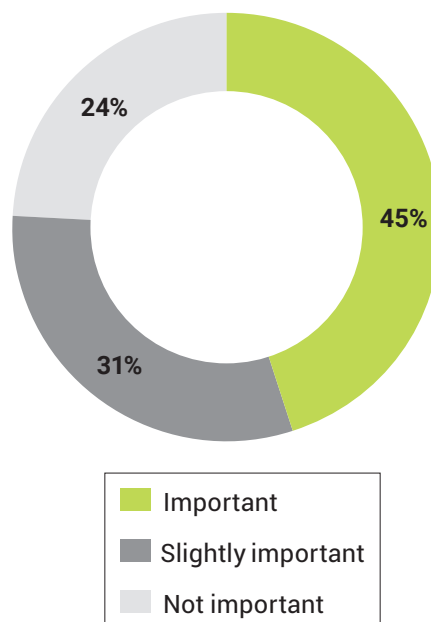
The UK left the EU on 31 January 2020 and Prime Minister Boris Johnson stated he intends to avoid any extension to the already agreed transitional period beyond 31 December 2020.

This, of course, puts huge pressure on EU and UK negotiating teams to find some sort of trade agreement in that time frame with many commentators expressing grave doubts whether it is possible. Time will tell whether there is a stunning break through or an extension but, while crashing out without a deal remains possible, given the damage this would potentially do to all parties it seems less likely.

The advice for business therefore remains that they should prepare for a possible World Trade Organization situation at the end of 2020 but bear in mind that with a large majority and leading a business friendly government party, Boris Johnson is likely to ensure the UK remains a very good place to do business.

Respondents were asked what the current level of importance of Brexit is to their business.

EMEA responses

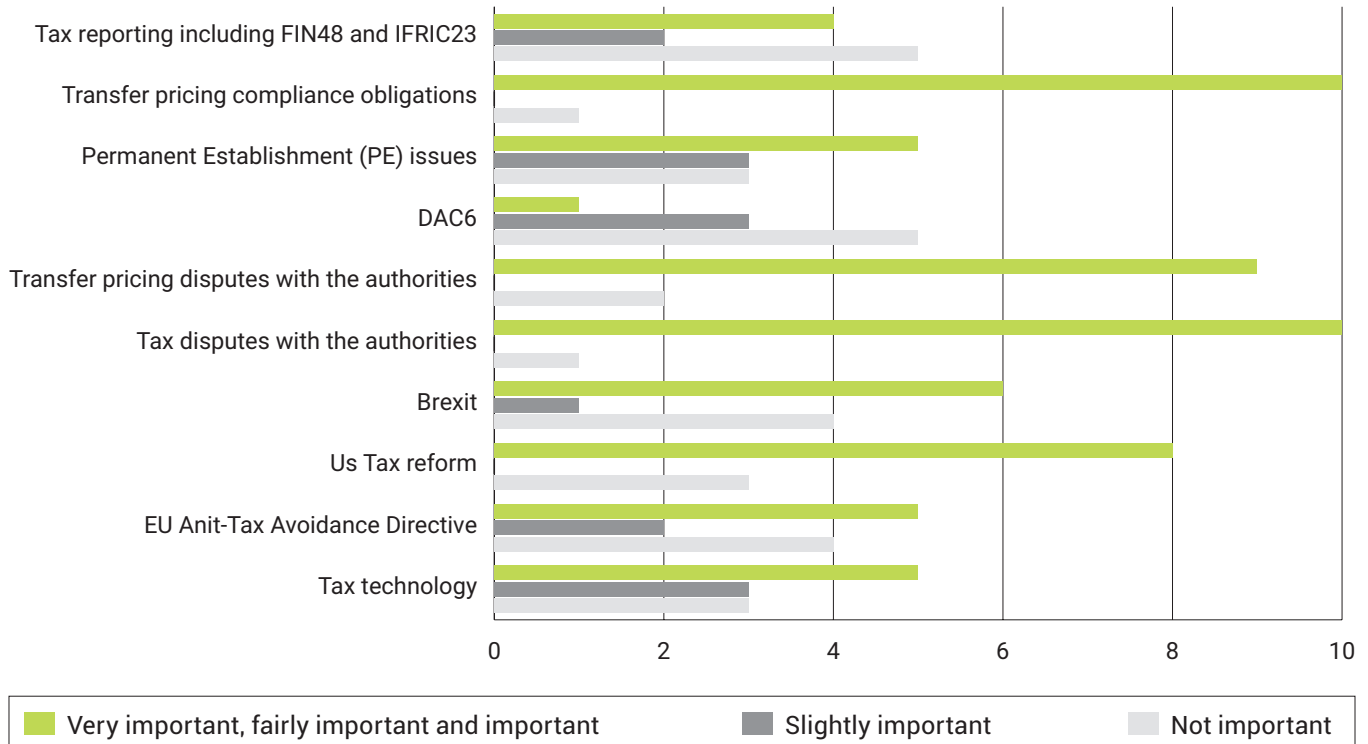


Patrick King
Tax Partner, UK
patrick.king@mhllp.co.uk

Asia Pacific developments

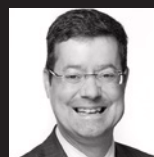
Respondents were asked, of these ten issues, rank level of importance for each

All responses



Tax authorities throughout the Asia Pacific region have significantly increased their sophistication and capabilities in detecting tax leakage whilst economic growth in the region continues to be strong in a global context. The increased use of valuable information from country-by-country and corporate sustainability reporting coupled with the increased use of exchange of information powers in the region will be expected to lead to increased tax controversy in the region. The need to have robust tax risk governance processes in place has become critical.

“The need to have robust tax risk governance processes in place has become critical.”



Theo Sakell
Tax Consulting Partner, Australia
theo.sakell@pitcher.com.au

Tax enquiry or dispute

Respondents were asked which of the following has your business engaged with the tax authorities over within the last 12 months in relation to a tax enquiry or dispute?



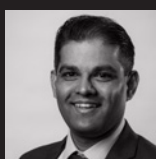
Indirect taxes are a very important and crucial revenue source for governments all around the world. Indirect taxes are becoming the 'tax of choice' for governments who try to raise income, for example by increasing the rates on a frequent basis. A value added tax (VAT), goods and services tax (GST) and similar taxes, are currently present in more than 160 territories.

Worldwide governments are struggling with indirect tax fraud. In more and more countries, governments are taking additional measures for collecting the indirect taxes due. As a consequence, governments establish more complex and costly compliance requirements for businesses.

For businesses the costs can be significant, as they must comply with the local compliance obligations per country and at the same time invest in people and technology in order to be able to keep up with requirements such as e-invoicing, blockchain, split payments, etc. Aside from that, businesses must keep up with changes in regulation and apply the correct treatment at the moment a transaction occurs. A classic current example of this is the changes for e-commerce transactions worldwide.

Failure to meet indirect tax compliance requirements might result in business trade margins being substantially reduced (or even evaporating in full) by indirect tax assessments, related penalties and interest.

Engagement with local tax authorities in relation to an indirect tax enquiry or dispute happens on a frequent basis. This could be caused by, for example, a tax audit but also because businesses would like to verify or ascertain their local indirect tax position with the authorities in advance.



Jayant Rakhan
Global Indirect Tax Leader,
The Netherlands
j.rakhan@bakertilly.nl

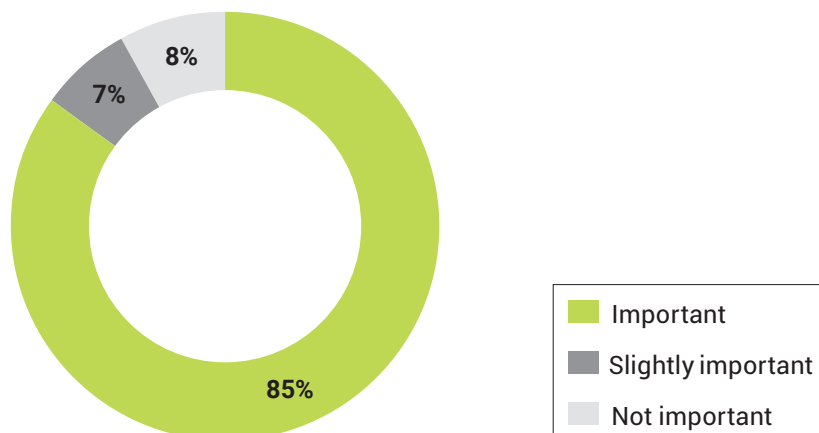


Leopold Kuehmayer
Global Indirect Tax Leader, Austria
leopold.kuehmayer@tpa-group.at

Transfer pricing compliance obligations

Respondents were asked to rank the level of importance of transfer pricing compliance obligation challenges to their business.

All responses

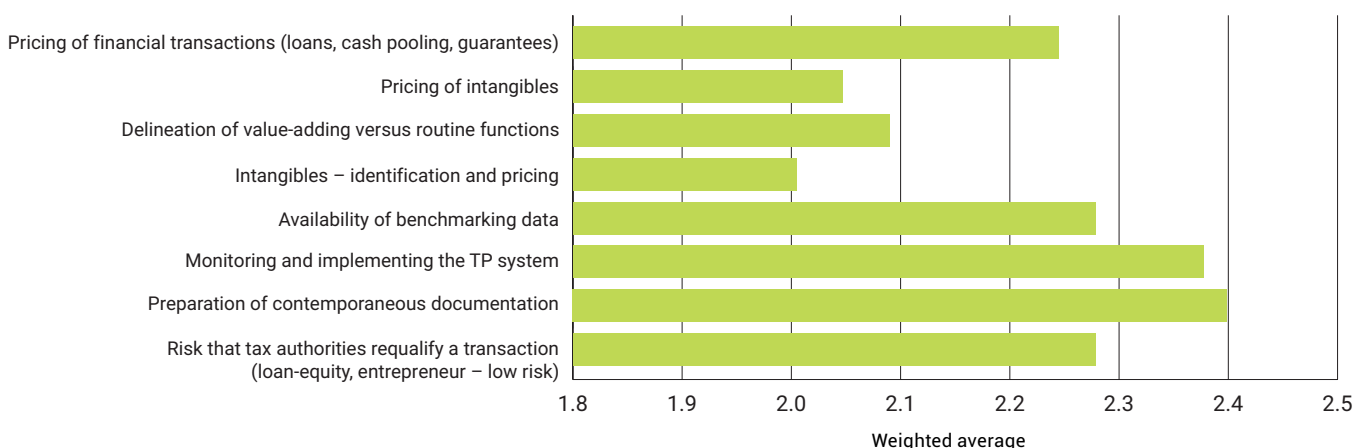


Since the introduction of mandatory documentation rules, it appears that quite a lot of groups feel that they have done their 'homework'; and prepared a set of master file and local files.

However, in a lot of cases preparation of documentation, amendments of existing files and updates of benchmarking studies are still a crucial part of tax risk management for a lot of firms.

Transfer pricing challenges in 2020 and beyond

Respondents were asked to rank the level of importance they foresee in 2020 and beyond for their business for each of the transfer pricing challenges.



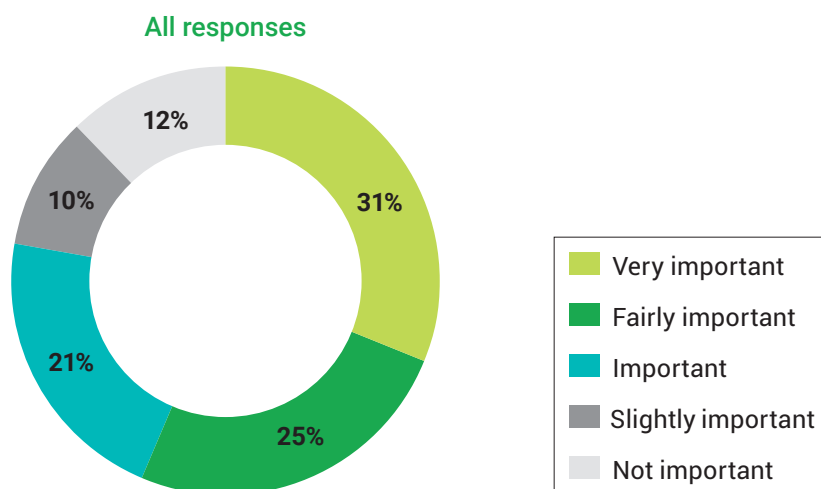
The ranking of topics mirrors what we see in our daily transfer pricing dealings.

The first and foremost key topics are still the preparation of documentation and similarly important the implementation of the transfer pricing system, including the challenge to get suitable benchmarking data.

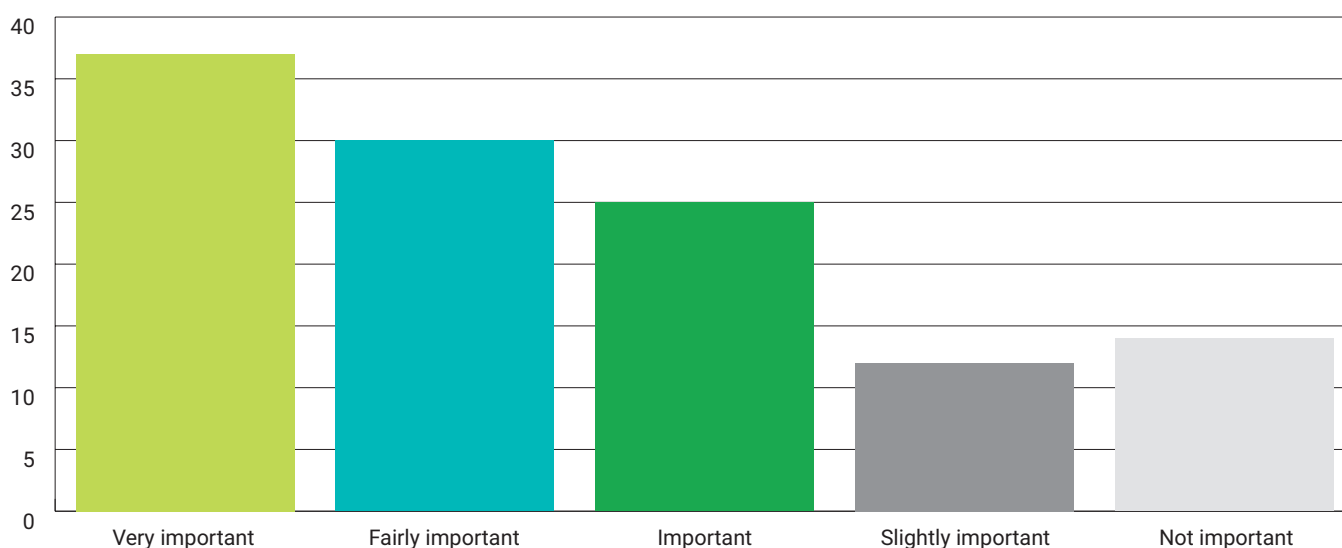
Awareness about the relevance of intangibles in the transfer pricing system is not so high. This topic, along with pricing of financial transactions, still very often only becomes a major issue in tax audits.

Transfer pricing disputes with the authorities

Respondents were asked to rank the challenge of dealing with transfer pricing disputes with the authorities.



EMEA responses



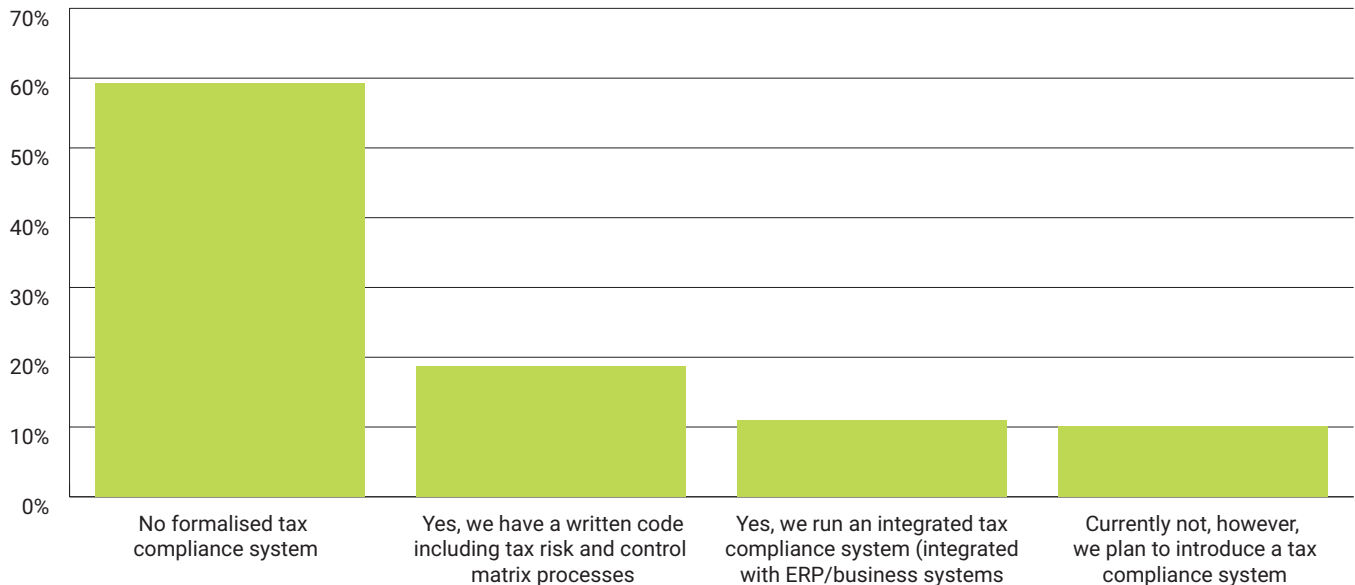
Transfer pricing disputes are on the rise and so is the sophistication of tax audits. While this is a global trend, dealing effectively with transfer pricing disputes is particularly on the top of agenda of businesses in the EMEA region. This may have to do with the increased aggressiveness of transfer pricing audits in the region, but also with the jungle of dispute resolution mechanisms which European businesses need to navigate through after the introduction of new tax dispute resolution mechanisms from July 2019.

The best strategy, although more dispute resolution strategies exist, in practice is of course dispute prevention. This starts with professional tax audit management, providing sound documentation to the tax auditors, taking information requests seriously and entering into discussions at a very early stage so that where possible, issues can be solved during the tax audit. If this is not possible, an early and carefully defined litigation strategy, usually best both locally as well as bilateral Mutual Agreement Procedures (MAP), is key to prevent firms from double taxation. Each case and each tax administration are different, so that from what we see in practice a pivotal part of resolution success is the local experience their tax advisors have, including profound technical positions but also smart interaction in the tax audit and appeal process.

Tax compliance management system

Respondents were asked if their group has a tax compliance management system/tax control framework in place.

All responses



Tax certainty is on the top of the wish list of CFOs worldwide. In a world which has seen unprecedented change in international tax rules, an effective tax management control system is key in order to minimise tax compliance risks, avoid tax criminal topics for management and manage international tax complexity.

Therefore, the trend to implement tax control systems is quite evident, especially for EU businesses. Additionally, more and more tax administrations, based on models developed in Austria and the Netherlands, start to introduce horizontal monitoring regimes as alternatives to normal tax audit procedures. Internationally, the OECD also continues with such multilateral approaches for large groups (ICAP 2.0).

The main condition for taxpayers to enter such horizontal monitoring systems is to have effective tax control systems in place.



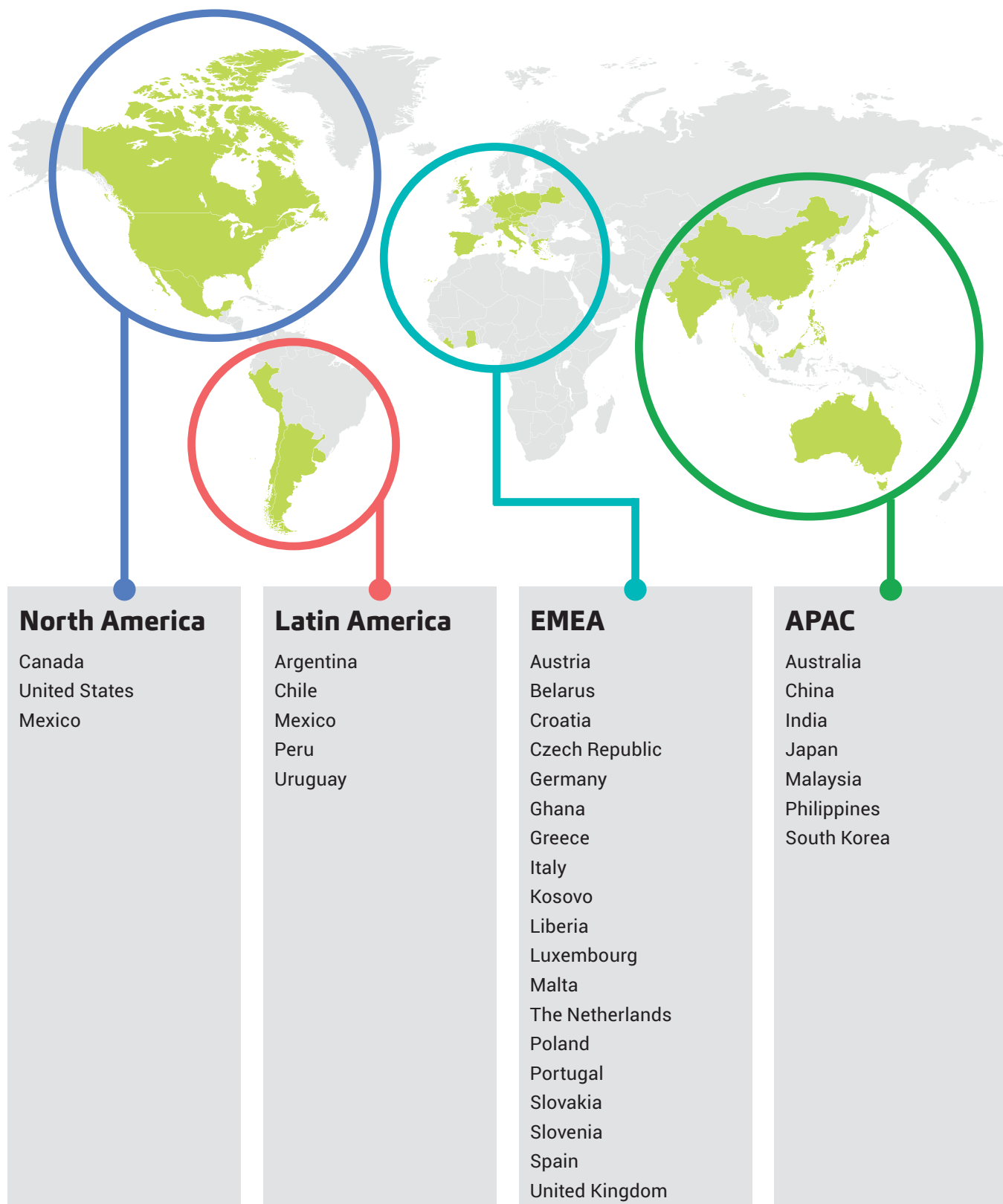
Iris Burgstaller
Global Transfer Pricing Lead, Austria
iris.burgstaller@tpa-group.at



Carsten Huening
Global Transfer Pricing Lead, Germany
carsten.huening@bakertilly.de

Responses

The territories highlighted below contributed to this survey.



Get in touch

We would like to thank our clients and contacts who that took part in this survey. These are challenging and evolving areas for businesses and even more so as different aspects of the BEPS Action Plan unravel and significant uncertainty remains for multinational businesses. If you are concerned with any of the issues raised in this survey, we would be happy to help you assess your risks and opportunities.

Contact us on tax.desk@bakertilly.global

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Global office

6th Floor
2 London Wall Place
London, EC2Y 5AU, United Kingdom

info@bakertilly.global

bakertilly.global

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