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Business World

News, views and analysis from the **Russell Bedford** accounting network September 2016

Doing business in Mexico – a destination for growth

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News, views and analysis from the **Russell Bedford** accounting network

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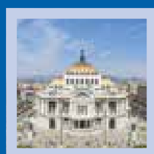

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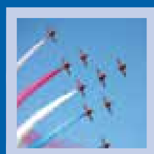

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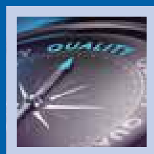

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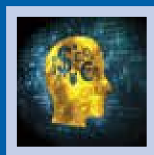

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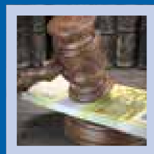

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Doing business in Mexico
– a destination for growth

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Its economic and political stability, low inflation and strong economy make Mexico one of the world's most competitive countries for inward investment. It has one of the most open economies in the world having struck free-trade agreements with 44 countries across North America, Latin America, Europe and Asia.

Mexico is a leading producer and exporter in several business sectors including: automotive, aerospace, electronics, energy, mining and more. As well as manufacturing and heavy industry, Mexico also ranks first in Latin America for creative industries.

A strong and growing economy

Mexico can boast the world's thirteenth largest economy and the second largest in Latin America.

Its economy grew by 2.5% in 2015 with almost half that growth coming from services and manufacturing. Private consumption was also high on the back of more jobs, with higher wages fuelling an expansion in domestic credit.

Growth is predicted to slow down slightly in 2016. However, continued economic and financial stability, and investor confidence will all help to rebalance the sources of growth, with an increase in net exports and private investment complementing the expansion in private consumption.

In 2017, the government's structural reforms, which led to a depreciation in the peso, will give impetus to exports. This is likely to boost GDP growth to around 3% despite lower oil prices.

Taxation and accounting

Foreign businesses setting up in Mexico receive the same tax treatment as Mexican businesses. However, some concessions do apply. Mexico has a wide network of double-taxation treaties, with most following the OECD model.

Corporate taxes

Most corporate taxes are federal taxes on profits. However, there are some state taxes. Other withholding taxes apply too. The standard rates are as follows:

- Mexican corporate income tax – charged on corporate profits at 30%.
- Capital gains tax – usually included in profits but for foreign companies a withholding tax may apply instead.
- Employee profit-sharing tax – employees have a legal right to share in a company's profits, paid for by a 10% levy on pre-tax profits.
- Residence tax of 5%.
- Special excise taxes on production and services.
- A state real-estate acquisition tax of between 2% and 5%.
- A state tax on salaries of between 2% and 3%.

Withholding taxes

- Dividends – 10%
- Royalties – between 25% and 40%
- Interest – typically 35% but can be between 4.9% and 40% depending on the industry, jurisdiction, and type of interest payment.

Incentivising foreign investment

Various trade and tax incentives exist to encourage foreign investment.

Import tax refund to exporters (drawback) – This tax refund incentive allows companies to recover duty paid on imports that have subsequently been used for future exports.

Manufacturing, 'maquila' and export service industry (IMMEX) – The IMMEX programme allows companies to import goods temporarily without paying import or other duties where those goods are being used for export purposes.

Sector promotion programmes (PROSEC) – PROSEC rewards businesses working in certain sectors by allowing imports at preferential tariffs. The goods must be for producing specific goods but the relief applies whether or not the goods are for export.

Innovation incentive programmes – These programmes offer support to companies that invest in research, technological development, and innovation that aim to develop new products, processes and services.

International fund – This fund supports scientific and technological research projects that are conducted jointly between Mexico and the European Union.

Tax incentives include:

Immediate deduction – This rebate applies to projects that are labour-intensive, are non-polluting, and do not consume large volumes of water. It does not apply in Mexico City, Monterrey or Guadalajara.

Federal tax incentives – Eligible companies registered under IMMEX receive significant reductions in corporate income tax if they meet certain conditions.

Federal tax credits for research and development – Eligible companies may receive a tax credit of 30% of total spending on research and development activities.

Mexico offers opportunities that rival other emerging markets.

Overcoming hurdles

Mexico offers opportunities that rival other emerging markets. However, setting up a business can be time-consuming. Foreign businesses can find the legal and accounting systems complex, although Mexican accounting standards are gradually conforming to international accounting standards and have now reached around 70% compatibility.

Access to professional help

While there are hurdles to overcome when doing business in Mexico, access to local knowledge and expertise will make a big difference.

There is no shortage of help and advice available to businesses considering doing business in Mexico – ranging from the services of global consultancies to more specialist assistance from local firms.

The help and advice available covers areas such as:

- Business structures
- Due diligence
- Legal and taxation services
- Intellectual property
- Marketing
- Outsourced accounting.

Mexico – a top-ten destination

To make Mexico attractive the government has invested in infrastructure and encouraged competition in areas such as transport, energy and communications. As a result, recent reports estimate that by 2050 Mexico will have grown to be the seventh largest economy in the world.

This is just one reason why, according to the OECD, Mexico sits among the top ten destinations for foreign direct investment.

Real leaders create future leaders

"You are not a leader until you have produced another leader who can produce another leader!"

Dr Stephen Brown, an Australian educator, made this simple and powerful statement. It gets right to the heart of the leadership issue: you may be a leader by virtue of position and by virtue of having direct reports but do you have leaders working for you who are mentoring and coaching and producing leaders?

In this article we will explore some ways of helping to develop future leaders.

Teach someone your job

A young woman I know well works in the advertising industry. From the beginning of her work experience, it was clear that she not only had to learn her job and perform well, she also could not be promoted until she had taught someone her job. And she had to teach her job well enough so that if she was promoted she was released to do her new job.

Her first performance review was one of the best and most thorough performance reviews I have ever seen. It was a coaching document all on its own. It not only addressed how she was performing in many different aspects of her job but also how she was mentoring her direct report, a summer intern performing the most junior role in the organisation.

Encourage the sharing of knowledge

Our clients in the mining industry are fanatical about safety. One of the requirements of first-line supervisors, was to lead a safety-share every morning and at the beginning of every shift. A safety-share is a way to model awareness, inform about the work that the team is to tackle that day, and to create a team that helps each other to be safe. The supervisors also ask team members to contribute a safety-share of their own and everyone takes a turn. This is another example of how responsible leadership can be modelled and passed on.

Use training to grow leadership skills

In the finance industry, the same principles apply. Another of my clients, a senior director in an accounting organisation, spoke of how he developed his staff.

"I typically hired them for their technical skills and of course they had an implicit mandate to keep current. In fact they were far more likely than I was to be on the leading edge of technical knowledge. However, the more important and less obvious development path for them was to grow their maturity, their seasoning and their leadership skills. I sent them on courses where they would be stretched and challenged and where their world view would be broadened."

He went on to say that when it was his time to move to a different city, there were three high-performing potential candidates for his role. And the one who got his role has continued to grow and impress while the other two went on to different and exciting roles elsewhere in the profession.

Allow someone to experience your role

One of our other clients, a manufacturing company, requires the foreman on any of their production lines to work with a deputy to grow their leadership skills. Deputies are chosen for their demonstrated willingness to step up, make suggestions for improvement and teach newer employees. Similarly in the organisation's customer call centre, they are organised into teams that field calls from all over the world, and the team leads are chosen for their ability to grow leaders who grow leaders.

What are you doing to create leaders in the people who report to you? Have you been filling your ranks with strong staff who grow other staff? And are their leadership skills as well developed as their technical skills? If so you are well on your way to being a great leader yourself.

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ISO 9001 – would your business benefit?

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When your business operates in a competitive market it is sometimes not enough to have a good product – your business may need to stand out in other ways too. One way of differentiating your business from the competition is by offering high-quality service, but how do you demonstrate this to potential customers who are yet to use you?

ISO 9001 – the internationally recognised quality management certification – tells the business world that you are serious about quality. In this article we will look at ISO 9001, why your business might need it, and how you get it.

What is ISO 9001?

ISO 9001 is a global quality standard that sets out the requirements for a quality management system. It is administered by the International Organisation for Standardisation (ISO) in Switzerland. There are two current standards – ISO 9001:2008 and ISO 9001:2015. These standards give guidance and tools to companies wishing to ensure that their products and services meet customer needs and continually improve.

Who needs ISO 9001 and why?

There is no one identifiable business type that benefits from ISO 9001 certification; it is relevant to all businesses regardless of size or business sector. Even small companies that do not employ staff dedicated to ensuring quality can benefit, as there are many resources available from ISO.

There are many reasons to achieve ISO 9001 certification. These include: increasing business and customer satisfaction, developing a professional culture, and improving operational consistency.

Certification can sometimes open up new markets that you may previously have found impenetrable. Many public sector organisations such as hospitals and universities, as well as private sector companies operating in a supply chain structure, will insist on ISO 9001 before you can take part in tendering processes. This becomes even more important in global markets where quality standards can vary considerably.

Perhaps most important, ISO 9001 helps businesses to improve quality and maintain it on a par with customer and market demands.

Getting certified

You can just implement the requirements of ISO 9001 and stop there; there is no obligation to become certified. However, certification does announce to the world that you focus on quality and have taken steps to ensure quality.

If you do decide to seek certification you will need to appoint an independent certification body as ISO does not provide this service itself.

The author's own firm, SITAX, is currently certified to ISO 9001: 2008 by SQS, Swiss Association for Quality and Management Systems, one of the leading companies in this industry.

ISO 9001 certification varies depending on business sector but your certification body will help you navigate your way through this.

Your certification organisation will start by collating all the information necessary for your business to prepare for its certification audit. This will usually entail examining your business processes and control systems, as well as customer satisfaction data, employee training records, and IT security processes.

At the audit your assessor will highlight any areas you need to address in preparation for your second audit. This audit will determine the final outcome.

Achieving ISO 9001 certification is just the beginning of your journey towards improving the customer experience. The ISO updates its requirements regularly to reflect the ever-changing business landscape and customer requirements.

The latest set of revisions to ISO 9001 occurred in 2015. This sets out the requirements for a quality management system based around these principles:

- Customer focus – attracting and retaining the confidence of customers is key.
- Leadership – everyone in the business must understand what you're trying to achieve.
- Engagement of people – competent and engaged people at all levels are essential.
- Process approach – to achieve more consistent results you need to understand how your processes work together as a whole.
- Improvement – all successful businesses focus on continual improvement.
- Evidence-based decision making – basing your business decisions on an analysis of the facts is more likely to lead to the correct decision.
- Relationship management – identifying your most valuable business relationships and having a plan to manage them will contribute to your success.

If you want your business to stand out by focusing on quality then ISO 9001 certification is well worth considering. More than one million certified businesses can't be wrong, which is why ISO 9001 is the global standard for quality.

ISO 9001 tells the business world that you are serious about quality.

Price discrimination and the psychology behind it

About the author

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Nigel Bennett is managing director of Russell Bedford's Manchester member firm, Hallidays. A chartered accountant with more than 30 years of professional experience, Nigel has overseen the development of Hallidays to become more than just accountants. He is passionate about helping businesses seeking to improve, change, grow and achieve their ambitions.

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As someone in business you will know that success is profit. To create profit you have to minimise your costs while getting your pricing right.

One way of maximising your revenue is by adopting a price discrimination strategy. In this article we will look at price discrimination and how psychology plays a part in pricing.

Price discrimination

Price discrimination is a strategy where you charge different prices across different markets for the same products or services. By adopting a price discrimination strategy you aim to charge the maximum price that your customers in a particular market segment are willing to pay.

But how do you establish how much to charge? This is where psychology plays its part.

The psychology of pricing

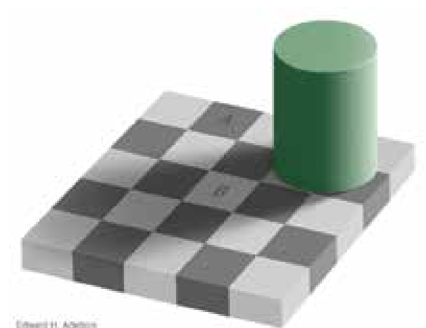
We all understand that a £ equals a £. This sounds simple enough, but is it true? It's true enough when we consider a £ as a unit of measurement – we all recognise that something costing £100 is more expensive than something costing £10. However, as a unit of value it can mean different things to different customers.

This ambiguity is rooted in the way our minds work. Our conscious brain processes information in a logical way but is in constant conflict with our subconscious. Our conscious brain can only process so much while our subconscious can process masses of information. Imagine the processing power necessary to design and build a machine that could catch a tennis ball yet we can accomplish this task subconsciously even though we have to judge speed, trajectory, and the exact moment the ball will make contact with the hand. Our subconscious sends only the information our conscious brain needs to focus on the activity in question.

The checker shadow illusion

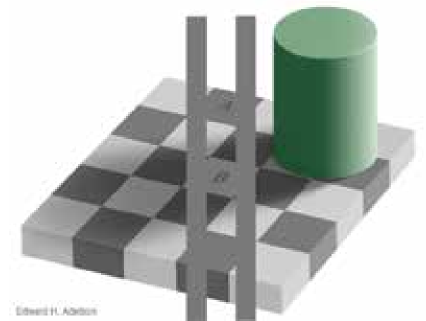
Our brains are more attuned to spotting comparative difference: what we perceive can vary depending on context. Often the way we see something is not how it is.

Edward H Adelson – Professor of Vison Science at Massachusetts Institute of Technology (MIT) – published this illusion in 1995.



If, like most people, you believe that squares A and B are different shades of grey you are mistaken – they are, in fact, the same.

You may find this difficult to believe so maybe this next illustration will help.



By joining the two squares with lines of the same colour you will now see clearly that the two squares are the same.

So what is happening here? Our brains are not good at identifying things in absolute terms. Our subconscious is collating data and making some informed guesswork, filtering the results and then sending them to our conscious minds.

The same is true of pricing. While you may think that, in absolute terms, prices should be identical regardless of who is buying, when viewed in relative terms buyers' perceptions are different.

The anchoring effect

In 1974, Amos Tversky and Daniel Khaneman conducted an experiment as part of their Nobel-Prize-winning work.

They asked people to estimate how many African countries were members of the United Nations – a question to which few people would know the answer. First, participants had to spin a wheel that would give them a random number. Except the number wasn't random: all participants either spun a 10 or a 65.

Next, participants had to answer two questions:

1. Is the percentage of African nations in the UN higher or lower than the percentage you spun?

2. What do you think the actual percentage is?

There is no logical reason why participants' answers should in any way have been influenced by the number they spun but the results were quite revealing. Those who spun a 10 estimated that around 25% were members; those who spun a 65 estimated around 45%.

So although the two numbers were supposedly random they had in fact given participants a point of reference. This is the anchoring effect.

This is exactly the psychology stores use in a sale situation. How many times have you bought something in a sale and based your decision on how much you are saving rather than how much you are spending? You've used the original price as your anchor.

The anchoring effect is critical when you formulate your pricing strategy.

Perception is sometimes reality

If you accept that people will pay different prices for similar products and services simply because of the way they perceive them, it follows that you can improve your sales significantly by using a price discrimination strategy that allows customers to buy at different prices.

The context in which you place your price can make it appear good value or poor value. If you combine price discrimination and context successfully you can improve dramatically both your average price and the quantity you sell.

The context in which you place your price can make it appear good value or poor value.

VAT fraud –
protecting your business

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European Union (EU) rules allow a VAT registered business to deduct input VAT (the VAT a business pays on goods and services that it acquires) provided the business uses the purchase in transactions for which it charges output VAT.

So a business that is registered for VAT is effectively a tax collector. The registered business deducts VAT it has paid (input VAT) from VAT it has collected (output VAT) and passes the net amount to the tax authorities. Where output VAT is less than input VAT the business receives a refund from the tax authorities.

The system works but is vulnerable to fraud and abuse. EU law states clearly that a business that knows, or should know, a VAT transaction is fraudulent, is deemed a participant in the fraud. There are certain consequences to this. At worst it's a criminal offence but the business can lose its right to deduct input VAT and may have to repay earlier deductions.

Fraud and how it might occur

In recent years tax authorities have increasingly refused to allow deduction of input VAT when they have found indirect suppliers to be acting fraudulently. This can hit SMEs hard as it affects cash flow, and cash flow problems can threaten a business's very survival.

Let's first look at a typical and legitimate VAT transaction.

Business A	Business B	Business C	Consumer D
• A acquires goods	• B buys goods from A	• C buys goods from B	• D buys goods from C
• A pays input VAT	• B pays input VAT to A	• C pays input VAT to B	• D pays VAT to C
• A supplies goods to B	• B supplies goods to C	• C supplies goods to D	
• A charges output VAT and receives payment from B	• B charges output VAT and receives payment from C	• C charges output VAT and receives payment from D	

Businesses A, B and C can deduct input VAT.

Now let's look at what a fraudulent VAT transaction might look like.

Business A	Business B	Business C	Consumer D
• A acquires goods illegally	• B buys goods from A	• C buys goods from B	• D buys goods from C
• A pays no input VAT	• B pays input VAT to A	• C pays input VAT to B	• D pays VAT to C
• A supplies goods to B	• B supplies goods to C	• C supplies goods to D	
• A charges output VAT and receives payment from B	• B charges output VAT and receives payment from C	• C charges output VAT and receives payment from D	

The legal view

Historically it was rare for businesses to verify the credentials of their direct suppliers. It is now standard practice, to help protect against losing the right to deduct input VAT. But this may not be enough to satisfy the authorities as they will often argue that, regardless of the VAT appearing on an invoice for the supplied goods, the entities in the VAT chain should have known about the fraud. So in this example, Business B and C should have known that Business A was committing VAT fraud.

This puts businesses in the unhappy position of having to prove innocence rather than the burden of proof resting with the tax authorities. Consequently, this decision has been tested at the European Court of Justice (ECJ).

The cases of Axel Kittel and Recolta Recycling SPRL

In these cases the Court did reaffirm the principle that where a business knew, or should have known, that VAT fraud was taking place, then the business can be assumed to be a participant in the fraud. This became known as the Kittel test.

The cases of Mahageben kft and Peter David

In these cases the Court found it unreasonable for tax authorities to expect businesses to carry out investigations on their behalf. Consequently, tax authorities should not remove the right to deduct input VAT unless they can show on the balance of probability that the business should have known fraud was taking place.

This knowledge test becomes one of not whether the business has explored every possible avenue to satisfy itself of the legality, but one of whether fraud is the only reasonable explanation.

Conclusion

In the past, the tax authorities' appetite for blocking deduction of input VAT may have been motivated by a reluctance to instigate time-consuming and expensive fraud investigations – it is far easier to recover the lost VAT by penalising those trying to deduct it.

This approach now appears to run contrary to ECJ judgements and the burden of proof has shifted to the tax authorities.

When deducting input VAT be vigilant. Be on your guard against transactions that appear suspicious and document everything.

EU law states clearly that a business that knows, or should know, a VAT transaction is fraudulent, is deemed a participant in the fraud.

BEPS and IP regimes – a new era in intellectual property

The EU has set itself an objective to enhance investment in research and development (R&D) inside the EU. Europe 2020 – a ten-year strategy to advance the EU economy – outlined the importance of R&D in increasing innovation and the competitiveness of EU member states.

Measures to enhance investment in R&D include favourable tax treatment of licence income in the form of 'patent box', 'licence box', or 'IP box'.

What is a patent box?

A patent box regime is simply one where a jurisdiction encourages businesses to invest in, and create, local jobs and activity associated with researching, developing and creating patents. Preferential tax treatment allows a business to pay a lower rate of corporation tax on profits it can directly attribute to the patent box activities.

However, ***Action 5 – Countering Harmful Tax Practices More Effectively***, contained in the OECD's report into base erosion and profit shifting (BEPS) suggests patent box regimes are preferential regimes that potentially give an unfair tax advantage over those jurisdictions that have no equivalent. BEPS is a tax avoidance strategy that artificially shifts profits from a high-tax jurisdiction to a low-tax jurisdiction.

The current conflict

Many EU member states have encouraged R&D activity with favourable tax rates between 0% and 15%. With normal rates of corporation tax as high as 45%, this offers an attractive opportunity to reduce group tax, especially given that patent box companies do not typically generate a high level of costs.

There is a downside: this system is open to abuse. Companies produce patents in a high-tax jurisdiction, creating tax-deductible expenses. They then shift the profits to a low-tax jurisdiction. This means the country that carries the expenses burden does not benefit from any tax revenue from the profits.

This conflict needs careful handling: how to root out harmful tax avoidance while continuing to encourage innovation. This is what BEPS ***Action 5 – Countering Harmful Tax Practices More Effectively aims to do***.

Solving the conflict

In 2014 the UK and Germany developed the ***modified nexus*** approach. The OECD and the G20 countries endorsed this model as part of the BEPS regime.

The ***modified nexus*** approach insists that for a taxpayer to benefit from a patent regime in a given jurisdiction it must engage in a significant proportion of R&D activities, and incur actual expenditure, that contribute to profits in the same jurisdiction.

Where countries have implemented the ***modified nexus*** approach the emphasis has shifted from one of just favourable tax rates to one of favourable tax rates and qualified employees and positive infrastructure.

OECD countries now must implement this model for their own patent box regimes. Since 1 July 2016 any patent box regime that does not comply is no longer accessible, although businesses that currently benefit from existing concessions can continue to do so until 30 June 2021.

Assessing the impact

So will the modified nexus approach lead to a race to create new and adapted patent box regimes?

The UK moves quickly

The UK has been quick to implement the changes. Previously there was no development condition to be met, but since 1 July 2016 any tax benefit will be directly proportional to the R&D spend. Further, only patents and similar assets will qualify; trademarks are no longer eligible.

Will the US recognise the potential?

While patent box regimes have been common in Europe, the US has so far ignored them. Although the US Congress proposed what it termed an innovation box, with a 10% tax rate on income from intellectual property (IP), it is unlikely to see the light of day.

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What about Germany?

Patent box regimes and other incentives to enhance R&D activity have been talked about in Germany but without any definitive outcome. There appears to be more of an appetite among business leaders to incentivise the activity itself rather than the profit generation.

Historically, Germany has rather frowned upon foreign patent box regimes and has employed an increasing number of anti-avoidance measures to deal with creative tax planning models. For example, a business can only move intellectual property from a German parent to a foreign group company at fair market value. This triggers tax in Germany. But that's not the end: controlled foreign corporation (CFC) rules stipulate that any profit the foreign entity earns from licence income may also generate tax at the German parent's level unless sufficient substance abroad is documented. Further, shifting functions abroad from Germany can lead to tax on expected profits, risking double taxation.

The modified nexus approach in some countries, combined with the safeguards in place in Germany, should ensure a thorough approach from both sides to preempt tax-avoiding IP tax planning.

A brave new world in intellectual property taxation?

The acceptance and endorsement of the modified nexus model may encourage wider adoption of patent box regimes. However, the decision making process now needs to consider not just the tax-rate in a location but also availability of the right people and infrastructure.

But it also raises another question: do the patent box regimes in EU member states run contrary to EU rules designed to prevent state subsidies? We wonder if there will be a future scenario where patent box companies have to repay tax benefits.

This conflict needs careful handling: how to root out harmful tax avoidance while continuing to encourage innovation.

UK EU referendum: doing business in a post-Brexit world

Britain's vote to leave the EU has left politicians and markets reeling. But while the new political order undoubtedly presents challenges, those businesses most likely to weather the storm will be those with the flexibility to adapt to it. And for these, the new economic order could promise opportunities in the longer term.

After the stunning 52:48 vote in favour of the UK leaving the European Union on 23 June 2016, businesses the next day woke up to a new world. Initial responses – from politicians as much as the markets – have done little to abate a sense of disbelief. But in the face of such unprecedented change, it would be wrong to lose a sense of context. The FTSE 100 has now recovered to its September 2015 level; commentators point to a firming market in safe-haven gilts; the pound's dramatic adjustment heralds a new and more competitive environment for exporters.

The Brexit vote, of course, raises issues of immediate uncertainty for businesses – in terms of financial reporting, indirect taxation, financial services, M&A, mobility and personnel – particularly for those trading cross-border. A situation not helped by current controversies as to when Article 50 – the start-point for Brexit negotiations – might (or should) be invoked, and the likely response of EU Member States, when it is.

Against this background, one point must be made. Post-2008, for any UK – or European – SME business owner it is a fact that change and uncertainty are the new normal. In such a challenging business environment, flexibility is key. And SMEs and mid-market organisations have proved themselves among the most adept at this.

In the short term, Russell Bedford member firms – in the UK, Europe and beyond – will be working closely with clients to monitor the full implications of the UK's new relationships, as these become clear.

The immediate outlook for many businesses is likely to be one of reflection and readjustment. But, in an environment of uncertainty and change, those best placed to benefit from the opportunities presented by new business environment are likely to be those most able to adjust to it. It could well be the case that, for many, there might be more to gain than to fear.

News in brief

- Russell Bedford has re-established its presence in Mauritius with Kross Border Business Solutions Ltd (KBBS) as the network's member firm.

  The new firm was the domestic arm of previous Russell Bedford member Kross Border Corporate Services (KBCS), which was acquired in 2015 by an international conglomerate. Now hived off as an independent practice, KBBS operates from modern offices in Ebène Cybercity, the island's hi-tech and financial hub.

  KBBS manages the Mauritian affairs of companies and HNWIs, offering bookkeeping, financial statement preparation, tax compliance and consulting, company secretarial and payroll services. Many of its clients have operations abroad, mainly in South and East Africa.

- Russell Bedford has expanded its presence in Switzerland with Revigeco SA, Lugano, joining as the member in Ticino, the Italian-speaking region.

  Originally established in 1984, Revigeco was taken over by Carlo Peduzzi in 1992. The firm now has four principals.

  Revigeco's main activities are accounting and tax for corporate entities and tax services for private clients. Through its associated practices, it also provides property management, payroll and company domiciliation and management services.

- Zimbabwean accounting firm Vali & Co. has received an upgrade to full membership of the Russell Bedford network having joined as a correspondent in 2011.

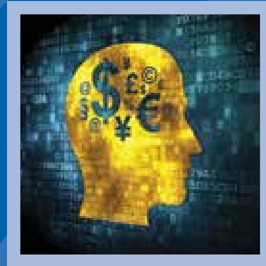
  With offices in the capital, Harare, and second city, Bulawayo, Vali & Co. focuses on public sector audit work, especially local authorities and schools. The client base also includes real estate agencies, law firms, insurance companies and others. The firm is USAID-accredited and performs audit work for international NGOs.

- After six years as a major player in the industry, and a dominant force behind the growth of the Isle of Man's gaming sector, Russell Bedford member firm SMP Partners has announced the launch of SMP eGaming, a specialist consultancy practice.

  The new consultancy provides objective and unbiased advisory services, multi-jurisdictional licensing, regulatory compliance and operational support to established and early stage eGaming operators and software providers.

- Poland's leading daily legal and business journal, Dziennik Gazeta Prawna (DGP), has ranked Russell Bedford Poland as one of the one of the country's top four mid-tier tax and legal consulting firms.

  Conducted annually for the past 10 years, the DGP survey ranks the country's leading tax advisers in terms of revenues, client numbers and staff levels over the preceding 12 months. Winning firms are then ranked in three categories, according to size – the Big Four, firms with more than 10 qualified professionals, and firms below that level. Russell Bedford Poland was ranked in fourth place within the mid-tier category.



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