

## Nexia International Executive Director's update

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**Kevin Arnold**

*Executive Director, Nexia International*

It has been great to see so many of you over the last few months at our annual round of regional conferences in Budapest, Bali and Los Cabos (Mexico) respectively. This provided me with a tremendous opportunity to understand more about the real issues in your marketplace at the moment and how Nexia can – indeed, must – provide a real “bottom line” service to all its Members.

It is important to ensure that we develop and enhance our geographical coverage to ensure we continue to service the international requirements of your clients. In line with this, I am pleased to welcome new Members in Botswana, Brazil, Luxembourg and Switzerland, who I know will make an active contribution to Nexia. Further details are provided inside (see p. 2-3).

I am happy to report continuing progress on the implementation of the Nexia Strategy Plan, launched last year. I am particularly excited about a number of initiatives we have been rolling out this year that will bring tangible benefit to the organisation, including the launch of the Nexia Mobile Application (see p. 2); the introduction of the international People Development Team (aimed at leveraging HR and “soft skill” training expertise between Members) and also the establishment of a working group to pilot a cross-border database (aimed at identifying and stimulating client subsidiary opportunities across the network). In addition, we are currently in the process of recruiting a candidate for the role of Tax Manager - to provide a full time resource to the International Tax Committee – and we will keep Members updated on progress.

In the meantime, I can report that the Board agreed, during its last meeting in April in Budapest, to apply for membership of the IFAC Forum of Firms. On the basis that this moves smoothly, we anticipate Nexia International joining the Forum in early 2012. Again, we will ensure Members are updated on developments in this regard.

We were joined in April by our new colleague Mohammed Yaqoob (referred to as Yaqoob). Yaqoob has taken over the role of Nexia's Technical and Quality Manager from his predecessor Simon Riley, and will be responsible for the management of the QCR programme amongst other responsibilities. This role is particularly important within Nexia in terms of ensuring that we maintain both our commitment to quality and to our technical expertise on international financial reporting and audit practice issues. See p.2 for more details.

Finally, I am pleased to announce that registration for the Annual Conference in Paris (2-6 November) has now been launched. Aside from our wonderful location at the InterContinental Hotel in the heart of Paris, we have built an exciting programme around the theme “Firm of the Future”, which I think will be of great interest to delegates.

For full details on how to register visit

<http://www.regonline.com/builder/site/Default.aspx?EventID=978857>

Places will be limited, so book early to avoid disappointment!

**Kevin Arnold**  
Executive Director  
Nexia International

## Nexia Secretariat News

### Technical and Quality Manager appointment

Nexia is pleased to announce the appointment of Mohammed Yaqoob (addressed as Yaqoob) to take over from Simon Riley in the role of Technical and Quality Manager based at the International Secretariat office in London. Yaqoob's appointment reflects the ongoing importance Nexia attaches to ensuring the integrity of its approach to quality, and ensuring that the network maintains and develops its technical expertise on international financial reporting and audit practice issues.

Yaqoob will in particular manage the international Quality Control Review as well as maintaining a range of technical resources available to Nexia Members via the international website.

Yaqoob is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and also the Institute of Chartered Accountants of Pakistan. He qualified with a Big 4 firm and since qualifying he has worked for Deloitte (UK), PwC (Pakistan), Kellogg's (UK and Europe) and most recently for the ICAEW.

Yaqoob brings with him over 20 years of complex quality control, risk and compliance experience gained whilst he was with the ICAEW. He was involved in all aspects of regulatory monitoring activities including investment business services provided by Chartered Accountants and Actuaries as well as audit monitoring for all sizes of firms from sole practitioners to the Big 4.



**Mohammed Yaqoob**  
Technical and Quality Manager,  
Nexia International

Yaqoob comments:

*"I am delighted to join Nexia International and look forward to contributing and adding value to the Nexia International brand. In particular I will enjoy the challenge of dealing with diverse cultures and languages and supporting all Nexia Members throughout the world to continue and build on the work of the Nexia International Audit Committee."*

*Please feel free to contact me by phone and/or email whenever you consider that I may be of assistance with regard to quality and technical matters."*

For further information contact  
Mohammed Yaqoob ([myaqoob@nexia.com](mailto:myaqoob@nexia.com)),  
Tel (direct): +44 (0) 20 3195 6794

### Nexia Mobile Phone Application



The Nexia mobile application has been launched to enable Members to identify and connect to 580 offices in over 100 countries, providing a comprehensive range of accounting, consulting and tax advisory services. The application is provided in formats available on Blackberry, iPhone/iPad and Android platforms and operates effectively on 3G networks and public access wi-fi networks.

To access and download the Nexia Mobile App visit the Nexia website at [www.nexia.com](http://www.nexia.com)

For support with any installation/application issues contact [appsupport@nexia.com](mailto:appsupport@nexia.com)

## Nexia Global Secondments Programme

Nexia International formally launched the Global Secondments Programme (GSP) in March 2011 to enable Member firms to identify opportunities across the network. Current secondment opportunities can be accessed in the Members' Area of the Nexia website using the Secondment Availability search.

Secondment opportunities are offered to staff of Nexia Member firms to enhance their professional skills, widen their technical expertise and experience different working and business cultures through structured secondment experiences with Member firms in other countries and can vary in duration from a few weeks to over a year in a range of practice areas.

To access the GSP visit the Members' area (login required) of the Nexia website at [www.nexia.com/secondments](http://www.nexia.com/secondments)



## New Member Firms

Nexia International is delighted to welcome four new Members who recently joined the network in Botswana, Brazil, Luxembourg and Switzerland.

### Tariq & Cassim, Botswana

**TARIQ & CASSIM**  
Certified Public Accountants

New Member firm Tariq & Cassim, Certified Public Accountants, was established in June 2009 by Mohamed Tharique and Imtiaz Cassim. Based in Botswana's capital, Gaborone, the firm specializes in audit, accounts, tax and management consultancy and is a member of the Botswana Institute of Chartered Accountants.

With the formation of the audit practice within a short space of time, the firm has managed to secure numerous audits and has also undergone a practice review from the regulatory body. With the support of the current legislation, more companies are now required to audit their financial statements and this will provide a great opportunity for the firm to provide such services and build its practice.

The firm has two partners - Founding Partner Mohamed Tharique and Associate Partner Imtiaz Cassim - and employs a total of 12 staff including senior staff Ushandani Selvaraj (Audit Manager) and Salma Cassim (Manager).

For contact details [click here](#) or visit the Nexia Global Directory at [www.nexia.com](http://www.nexia.com)

## PP&C, Brazil

Nexia International has announced the addition of a new Member firm in Brazil, taking the number of Nexia firms in the country to three across five cities.

PP&C Auditores Independentes has a staff of 93 qualified professionals providing audit, tax and business advisory services to clients in and around Sao Paulo, where the firm is based.

PP&C is focused on providing high value-added audits and tax services aimed at minimising the tax burden and potential tax contingencies. Its business advisory team offers a range of services including advice on due diligence; governance, risk management and compliance; initial public offerings; and succession planning for family companies.

For contact details [click here](#) or visit the Nexia Global Directory at [www.nexia.com](http://www.nexia.com)

## A3T S.A., Luxembourg

Luxembourg is a privileged partner in Europe for companies seeking to develop their business and having structures in their group operating in, from or through Luxembourg.

The country has expanded from a traditional centre for financial activities to become the second largest investment fund centre in the world after the United States, thanks to the social and political stability of the Grand Duchy and a modern legal and regulatory framework which is continuously updated - inspired by regular consultation between the government, the legislator and the private sector.

In addition, Luxembourg has an extensive network of double tax treaties as well as attractive corporate and indirect tax regimes providing for tax efficient investment vehicles.

In December 2010, A3T was set up by three co-founders, represented by two approved auditors ("réviseur d'entreprises agréés") and one tax expert, having more than seven years of experience in the Big Four and in a smaller audit firm in Luxembourg representing between eight and 15 years of experience per founder.

Julien Didierjean and Andréas Tartoras are the two approved auditors by the local regulatory body (CSSF) and Jean-Philippe Roch is specialized in financial and tax planning engineering.

A3T is committed to providing a comprehensive portfolio of services including audit, accounting, advisory and tax services.

Their clients are Luxembourg based entities, some of which are part of international groups/structures, active in both commercial and financial sectors with an emphasis on investment funds (UCITS, SIF), securitization vehicles, venture capital companies (SICAR), and professionals from financial sectors and management companies.

For contact details [click here](#) or visit the Nexia Global Directory at [www.nexia.com](http://www.nexia.com)

## T & R AG, Switzerland



T & R AG is a major regional consulting firm offering comprehensive services in the area of advisory, auditing and tax consulting. The firm was established in 1953 and has seen significant growth and development especially in recent years.

The firm is based in Guemligen, Bern, and together with its subsidiaries currently employs 75 highly qualified, experienced and skilled staff and eight partners. They pride themselves in their responsiveness to clients' needs and expectations, exceptional quality awareness and a comprehensive and up-to-date knowledge of all accounting, auditing and tax aspects in Switzerland.

T & R AG is one of only 16 state-regulated auditing firms in Switzerland and the only second-tier accounting firm in the Espace-Mittelland region licensed by the Federal Audit Oversight Authority (FAOA).

Furthermore, they have outstanding relationships with national authorities (with a focus on tax administrations), a broad knowledge of cross-border structures and serve a wide range of key clients requiring international advice on a regular basis.

Their services include audit and accounting, corporate and private tax consulting, VAT and management consulting, consulting of communities and non-profit organisations as well as due diligence audits and support in M&A transactions.

T & R AG's clients are mainly based in Switzerland and neighbouring foreign countries and they are currently serving clients of varying sizes in several industries including health care, insurance, the food business, wholesale and trade, service companies, pharmaceutical and industrial products. Some of their clients are quoted on the Swiss Stock Exchange.

For contact details [click here](#) or visit the Nexia Global Directory at [www.nexia.com](http://www.nexia.com)



Delegates at Nexia's Asia Pacific Regional Conference in Bali

## Nexia Conferences

### Asia Pacific Regional Conference, Bali

Nexia's Asia Pacific Regional Conference was held on the island of Bali, Indonesia on 26-28 May.

The conference began with the opening dinner on 26 May, joined by delegates from the Asia Pacific Young Leaders' Conference. All delegates were dressed with sarongs - and udeg headdresses for the men. Host firm KAP Kanaka Puradiredja, Suhartono (KPS) prepared a grand reception with a Balinese drum troupe leading delegates to their tables. Nexia Asia Pacific Chairman, Henry Tan, and Suhartono of host firm KPS welcomed all delegates.

Day 1 of the conference was opened by Henry Tan, followed by the introduction of Bali from Suhartono of KPS. Nexia International Chairman, Norbert Neu, and Nexia Executive Director, Kevin Arnold, attended the conference as well as delegates from other Nexia regions (USA and Russia). Dr. Indra (Indonesia Investment Coordinating Board) presented on investment opportunities in Indonesia. The main topic of the conference was Best Practice Management with presentations from Ian Stone (Nexia Court & Co., Sydney) and Ross Holding (Ross Holdings). Delegates exchanged ideas on how to achieve best practice - the highlight being the KPI shared across the region and individual firms comparing their benchmarking against the average in the region. The day closed with a summary of action points to achieve best practice. Dinner was at a resort restaurant when Jojo Alviedo (Nexia TS, Singapore) entertained with his singing and dancing!

Day 2, chaired by Thomas Wong of Nexia Charles Mar Fan & Co., Hong Kong, featured updates on the Nexia Audit Committee and IFRS 2011 by Jojo Alviedo, an address by the Nexia Chairman, discussions on marketing and communication, and impressive success stories shared by Japan, India, Russia and Singapore. Five delegates attended from Japan even though they are going through such a difficult time after the earthquake and tsunami. Yama Kiyotaka Yamazaki, Managing Director, Gyosei & Co., Tokyo, said "We will never give up. We, Japan, will rise again. We'll never forget your friendship and love." Attendees gave a warm supporting cheer to the Japanese delegates.

The conference ended with delegates going on an afternoon tour hosted by KPS to the famous Uluwatu cliff Hindu temple.

Contributed by Kristin Kim (kimys@nexiats.com.sg), Director, Nexia TS Public Accounting Corporation, Singapore

### Asia Pacific Young Leaders' Conference, Bali

The Nexia Asia Pacific Young Leaders' Conference (YLC) took place in Bali, Indonesia on 25-26 May and was organized by KAP Kanaka Puradiredja, Suhartono. The conference started with an opening dinner on 24 May and ended with a gala dinner which also marked the beginning of the Asia Pacific Conference on 27-28 May.

Nineteen delegates attended from ten different countries, namely Indonesia, India, Sri Lanka, Japan, Mauritius, New Zealand, Australia, Vietnam, Hong Kong and Singapore. Small group discussions focused on the challenges faced and identifying leadership traits. To practise giving public speeches delegates introduced themselves to the group and, as part of the leadership and management training, were taught skills on communication with staff, discovering leadership styles and staff motivation.

On the second day of the YLC each delegate received a beautiful Batik blouse or shirt to wear. The closing gala dinner, joined by delegates from the Asia Pacific Conference, included traditional Balinese dance and a barbeque by the beach - a truly unforgettable experience!

Contributed by Karen Lau, Corporate Advisory Manager, Nexia TS Public Accounting Corporation



Asia Pacific Young Leaders' Conference delegates in Bali

## Australia & New Zealand 2011 Partners' Conference, Sydney

Due to the earthquake in Christchurch, New Zealand, and ongoing tremors, the Australia & New Zealand (A&NZ) 2011 Partners' Conference "Winter Wonderland" destination was cancelled and the conference was transferred to Sydney at late notice. Irrespective, we had 40 delegates attend from across Australia and New Zealand on 14 May.

The conference agenda focused on updating the group about what the National Board's focus had been for the last 12 months. Each of the national committees spoke about what they had achieved and what they were hoping to achieve in the next 12 months. A Member from each of the firms also provided a firm update and shared their success stories.

A hot item on the agenda was "Disaster Recovery" with Marriotts in Christchurch and Pilot Partners in Brisbane sharing their stories on the disasters they faced and the impact it had on each of their firms. What was apparent throughout each of their stories was the positive way both firms addressed their staff during this time and how each team worked together to make sure they were up and running efficiently in a short period of time.

The conference finished with a night at the Australian Football League (AFL) - a first for Kiwi delegates.

The 2012 conference will be hosted by Duesburys Nexia – Canberra.

*Contributed by Nexia Court & Co., Sydney*

## EMEA: Inaugural meeting of Europe, Middle East and Africa Region, Budapest

The inaugural meeting of the newly formed EMEA region was held at the InterContinental hotel in Budapest, Hungary, on 7-8 April. With a total of 150 delegates and accompanying partners, the meeting was a terrific success.

Twenty delegates attended the optional business development 'surgeries' on the first day. These were hosted by Never Second, a specialist marketing and bid support company with whom we are working to help provide access for Members to expertise which they may not have in their own firms. Meetings were held throughout the day with delegates bringing their own practical marketing challenges. Everyone who attended a meeting has now received a follow-up report on the issues discussed together with ideas as to how to develop their marketing strategy.

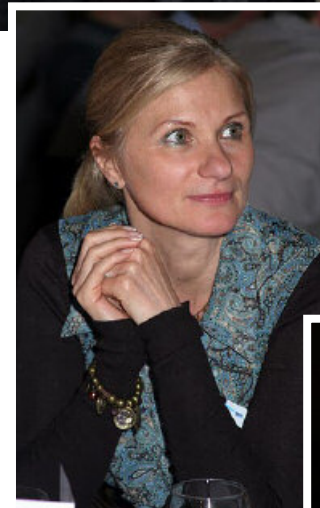
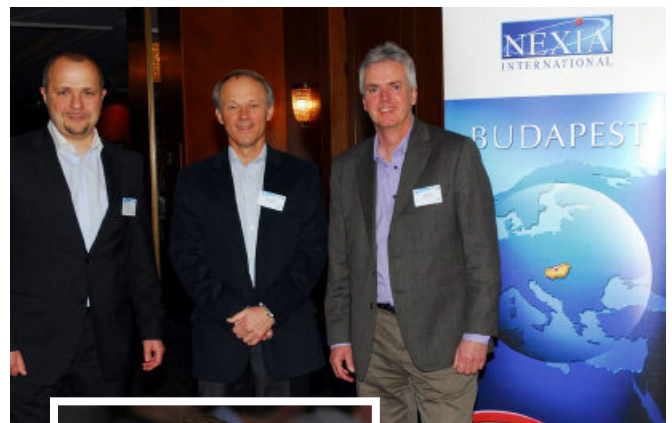
The IFRS group was again well attended with around 40 delegates discussing practical issues arising from the latest developments in financial reporting.

Our main day of the conference focused both on internal Nexia issues and external factors affecting our business. We heard presentations on the latest developments in the debate on the audit profession arising from the issue of the Green Paper by the European Commission. And we had a fascinating presentation from our external speaker Nenad Pacek on the prospects for the global economy, but with a focus on the emerging economies within the EMEA region. His speech was challenging and full of insight. We recorded his presentation and it will be available as part of the launch of the new website.

Social networking is of course an important part of these occasions. We had our opening dinner at the InterContinental hotel, followed by a programme for accompanying partners to experience the historic beauty of Budapest and an informal closing dinner with local folk music. One of the highlights of the evening was the performance by a visiting school choir from San Francisco – completely unplanned, they gave us a fantastic performance of both contemporary and traditional songs. It was beautiful and to show our appreciation we have made a financial contribution to their school.

Thanks to all for their participation and engagement and we look forward to announcing the location for our 2012 event soon.

*Contributed by Mike Bishop (mike.bishop@smith.williamson.co.uk), Partner, Smith & Williamson, UK and Nexia EMEA Regional Chairman*



*Gyöngyi Ferenz (above) and Andrea Nagy (right), Partners from Budapest member firm VGD Ferencz & Partner Kft, pictured at the EMEA inaugural meeting in Budapest*



*Pictured above from left: József Láng, Partner of Budapest Member firm ABT Hungária Kft.; Kevin Arnold, Executive Director, Nexia International; and Mike Bishop, Partner, Smith & Williamson and Nexia EMEA Regional Chairman at the EMEA inaugural meeting in Budapest*



*Delegates at the 2011 Nexia International Tax Conference, Ceylan InterContinental Hotel, Istanbul*

## International Tax Conference, Istanbul

Nexia's 2011 International Tax Conference was held on 1-4 June in Istanbul (the only city which is in both Europe and Asia) at the Ceylan InterContinental Hotel. Rajesh Sharma, Chairman of the Nexia Tax Committee, welcomed delegates to the Tax Conference - the first to be held in Turkey - which was attended by 90 delegates and their accompanying partners.

The theme was on practical as well as theoretical tax issues with three case studies during breakout group sessions on the Taxation of Intellectual Property, Structuring Investment Funds and the Taxation of Permanent Establishments and Hybrid Entities. Two keynote speakers - Tayfun Bayazit (Chairman of Unicredit Turkey) and Itzik Amiel (attorney-at-law) – presented, as well as guest panellist Peter Gage (CEFA Senior Vice President).

Social programme highlights included the Thursday evening dinner at Portaxe on the European shore of the Bosphorus Strait, and on Saturday afternoon the choice of either a city tour or the extremely popular Bosphorus cruise. The closing dinner was at the Cistern Tavern – originally built, more than a thousand years ago, as a Roman cistern.

## North, Central & South America Regional Conference, Los Cabos

The 2011 Americas Partner Meeting was held in May in the beautiful location of Los Cabos (Mexico) at the Fiesta Americana Grand Hotel – providing stunning views of the Sea of Cortez.

The conference combined the annual meeting of both the North & Central and South American groups, providing an excellent environment to meet old (and new!) friends, acquire new business contacts and ultimately understand more about each other's businesses.

Day 1 of the conference provided an opportunity to introduce new Brazilian Member PP&C. It also saw special interest group reports from both the State and Local Taxes (SALT) and Human Resource & Talent Development groups. Greg Suhajda (Rehmann, U.S.) provided a fascinating perspective on their Corporate Investigative Services division. As has become tradition, the day closed with Andy Taubman (FCT, U.S.)'s annual Financial Benchmarking survey, which provided the basis for a rich discussion around practice management issues.

Day 2 featured Nexia update presentations from the Nexia Chairman (Norbert Neu) and Executive Director (Kevin Arnold) as well as reports from the Canada group chair (Larry Zeifman) and also Mike Bishop (EMEA Chairman). Attendees were then joined by Jacobo Turque, Secretary of Tourism for the state of Baja California Sur, who gave a fascinating insight into the economic background of the region. The conference closed with a panel discussion and Q&A session on the continuing development of the two regions.

The social side of the programme was just as impressive – in addition to the daily (scheduled!) "informal networking" sessions located by the beach, delegates were treated to a memorable dinner cruise on the Sea of Cortez, followed by an outstanding Mexican culinary feast at Mi Case Restaurant on the closing night – a fitting end to an outstanding conference!



*Nexia International North, Central & South America Regional Conference delegates in Los Cabos, Mexico*



The Russian speaking Nexia Conference delegates pictured outside the Isaacievsky Cathedral, St. Petersburg

## Russian speaking Nexia Conference, St. Petersburg

The second annual Russian speaking Nexia Conference was jointly organized by ICLC and Nexia CIS and took place in St. Petersburg, Russia, on 10 June with 23 delegates attending from the Baltic countries, Kazakhstan, Russia, Poland and the Ukraine.

Delegates had an opportunity to exchange opinions on the key points from this year's conference. Keynote speaker Kevin Arnold, Nexia International Executive Director, focused on recent

developments concerning the Nexia 2010-2015 Strategy Plan. He outlined the results of the Nexia Board and Committee activities and new initiatives useful for the creation of regional marketing plans.

This year's conference was attended by Tomasz Budziak, Nexia Partner from Polish Member Korycka, Budziak & Audytorzy sp. z o.o. This is evidence of growing interest in the meeting and raises confidence between Members from Eastern Europe.

Breakout sessions provided an opportunity for Members to discuss some new suggestions to the Nexia Board and to schedule the next steps in promoting understanding between Nexia Members from our countries. Discussions revealed some new challenges resulting from the interaction between Members requiring consideration on the global level.

Social events included a memorable scenic channel cruise and a wonderful tour to the Tsar Palaces of the 18th century.

The next Russian speaking conference will be hosted by AUDIT ADVICE in Riga, Latvia in 2012.

Contributed by Olga Goryacheva ([goryacheva@pacioli.ru](mailto:goryacheva@pacioli.ru)), Partner, Nexia CIS

## Nexia Regional News

### Asia Pacific

### Australia



## Nexia ASR's Kevin Mullen treks to Mount Everest Base Camp for charity

Congratulations to Kevin Mullen (pictured second from left), Partner, Nexia ASR, who succeeded in his attempt to climb to Mount Everest Base Camp in Nepal together with three fellow trekkers (also pictured) who are all clients of the Australian Member firm based in Melbourne. The sponsored trek raised over \$30,000 in donations for Open Family Australia – the charity of which Kevin is a Board Member.

## New Zealand

### Christchurch: "Earthquake City"

Murray Winder, Chairman, Nexia New Zealand and Principal, Marriotts Ltd, writes:

"Whole lot of shaking going on", said Elvis Presley.

"There's a whole lot of shaking going on in Christchurch", said Graham Russell, Chief Executive, Marriotts Ltd, the Nexia Member in New Zealand's South Island.

Christchurch, with its population of 400,000, experienced on 22 February what we thought was, and indeed is, a massive disaster in the form of a 6.3 magnitude earthquake following on from a 7.1 magnitude earthquake last September. Compared to Japan's catastrophe, Christchurch and Marriotts Ltd, should be grateful but that's a difficult pill to swallow. Christchurch, the garden city, is a garden city no more. Its CBD is no more, havoc has taken place – 180 people are dead, 128 buildings in the city centre will have to be demolished. Yes, we are thankful that we didn't experience the devastation of Japan but, on the other hand, Christchurch will not be the same again and can only be said to have recovered when we look back after the elapse of a further generation of Kiwis.

Marriotts Ltd, with its staff of 40 and \$4.5m turnover, operated from the CBD and, as I write, it's ten weeks after the event and can advise that the pundits were correct. We have now moved back into our premises and we are ever so grateful. Before returning we operated out of five "hubs", which is a nice way of saying that we operated from the garages of five partners. Our IT capability has caused our IT people to sweat blood and to express words I didn't know existed, and I'm no prude.

So far as clients are concerned, while we were in our hubs, we continued to service them efficiently, promptly, but maybe not so productively, from a practice point of view, as we did in the past. Things just aren't where you think they were. Just as you are working on an assignment, the software crashes, the person you want to talk to is operating out of someone else's garage. It's not to say we haven't had some amusing times, for in the depths of adversity, one has to see the funny side in order to continue to operate. We are blessed that our partners and staff are so accommodating and approach these unusual times with the same ingenuity, professionalism and attitude they bring to the practice, and its clients, in more favourable times.

You have no doubt seen on television our earthquake scenes but it really is something else to drive up streets and experience the devastation first hand. I can only imagine, in fact I can't imagine, how dreadful are the circumstances which our Japanese associates, their families and clients are being asked to bear. From our perspective, we wish our Japanese friends and their families every best wish and our prayers and thoughts are with you in a time when we are experiencing something of the circumstances you are faced with.

Contributed by Murray Winder ([murray@marriotts.co.nz](mailto:murray@marriotts.co.nz)), Chairman, Nexia New Zealand ([www.marriotts.co.nz](http://www.marriotts.co.nz))



Marriotts Ltd partners meeting in Speights (local pub), Christchurch

## Pakistan

### Riaz Ahmad and Company

Riaz Ahmad and Company, Chartered Accountants (RACO) have been appointed as consultants by the Privatisation Commission (PC), Government of Pakistan, for rendering sell-side advisory services for the privatisation of Heavy Electrical Complex (Private) Limited (a state-owned company involved in the manufacturing of power transformers). Previously, RACO has successfully completed more than a dozen transactions on behalf of PC.

For further information contact Muddassar Mehmood (md@racopk.com), Partner, Riaz Ahmad and Company, Chartered Accountants

## Singapore

### Shanker Iyer & Co

Shanker Iyer was invited by the International Tax Planning Association to speak at their global conference in Amsterdam in November 2010. He opened the conference with a presentation on "International Tax Planning through Singapore".

In January 2011, Shanker was re-elected as Chairman of the International Fiscal Association, Singapore Branch. His re-appointment marks the third year of his tenure as Chairman.

For further information contact Shanker Iyer (shanker@iyerpractice.com), Chairman, Shanker Iyer & Co



**Jakub Kovár**  
Partner, NEXIA AP a.s.

## EMEA

### Czech Republic

#### NEXIA AP a. s.

Prague firm NEXIA AP a. s., a Nexia Member since 1993, is pleased to announce that it has become a founding member of business alliance Czech Services International (CSI) in January 2011. The alliance represents the connection of important Czech companies who are also members of international networks and was created to offer complex services to foreign subjects entering the Czech market, and at the same time offering the same services through their foreign partners to Czech subjects entering foreign markets.

The founder members are:

- NEXIA AP a.s. (audit, tax and accounting services): member of Nexia International
- REDBAENK s.r.o. (mergers and acquisitions): member of IMAP (www.imap.com)
- IMG a.s. (insurance services): member of Wells Fargo Global Broker Network (www.wellsfargo.img.cz)
- AK HARTMANN, JELÍNEK, FRÁNA a partneri s.r.o. (law office): member of Alliance of Business Lawyers (www.a-b-l.com)
- PP AGENCY, s.r.o. (advertising and media services): traditional partner of propagation of Czech companies and Czech Republic worldwide (www.ppagency.cz)

At present the CSI alliance concentrates on marketing activities which should introduce its services to professional associations in the Czech Republic such as the Confederation of Industry of the Czech Republic, Czech Chamber of Commerce, etc. We will inform you about further developments on this project.

For further information contact Jakub Kovár (kovar@nxiaprague.cz), Partner, NEXIA AP a. s.

## Gibraltar

### The growth of Gibraltar and Benady Cohen & Co

Benady Cohen joined Nexia in 2007 and has grown steadily since then. Their directors and management team are made up of "Big 4" professionals and the firm now has 15 employees. In September 2010 Benady Cohen also moved to a new building in the business centre of the city of Gibraltar which offers better facilities.

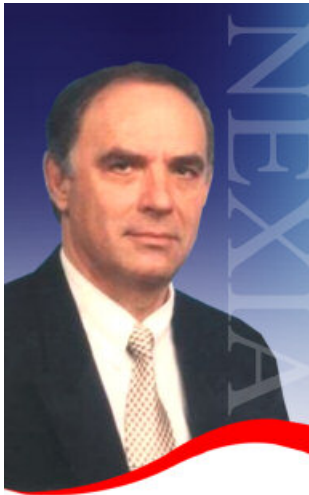
Mark Benady, a founding partner, noted: "In line with this growth we have had the opportunity to offer well deserved promotions to Shaun Cawdery to Director and Teo Evangelista to Manager. They specialise in audits and fund administration".

As well as the typical services of auditing, management accounting, tax, payroll, due diligence, liquidations and consultancy services, Benady Cohen has developed its fund administration services. Moe Cohen, the other founding partner, was a key member of the committee that set up the Experienced Investor Funds Legislation in 2005 in Gibraltar. He said: "Gibraltar is an obvious choice for funds looking to establish in the EU. The combination of proactive fund industry professionals, the support of Government and a responsive regulator will allow Gibraltar to further grow in this space".

For further information on Benady Cohen & Co visit [www.benadycohen.com](http://www.benadycohen.com)



From left: Moe Cohen (Founding Partner), Shaun Cawdery (Director), Teo Evangelista (Manager) and Mark Benady (Founding Partner), Benady Cohen & Co.



**Jacob Kuperberg**

Partner, Kuperberg, Rabin & Co, Israel; Vice President of the Israel-Poland Chamber of Commerce and also President of the Israel Business Consultants Association

## Israel / Poland

### Israel-Poland Business Promotion Centre

A 'one-stop shop' umbrella managed by two Nexia Member firms in Israel and Poland provides one example of cooperation between Members in different countries.

Israeli Member Kuperberg, Rabin & Co and Polish Member Korycka, Budziak & Audytorzy sp. z o.o., have established the Israel-Poland Business Promotion Centre, with over 50 professionals in both countries offering services for all kinds of business initiatives. The contact partners are Jacob Kuperberg in Israel and Tomasz Budziak in Poland.

Services provided by the Israel-Poland Business Promotion Centre include tax and business advice, formation of companies and incorporation, bookkeeping, auditing, business plans and due diligence reports.

For further information contact Jacob Kuperberg ([cpa@kuperberg.co.il](mailto:cpa@kuperberg.co.il)), Partner, Kuperberg, Rabin & Co., Israel; or Tomasz Budziak ([tomasz.budziak@kba.com.pl](mailto:tomasz.budziak@kba.com.pl)), Partner, Korycka, Budziak & Audytorzy sp. z o.o., Poland



**Tomasz Budziak**

Partner, Korycka, Budziak & Audytorzy sp. z o.o., Poland

## Romania

### Cunescu, Balaciu & Associates prize nomination

The law firm Cunescu, Balaciu & Associates (CBA) joined Nexia Romania in 2005 and has valued being part of Nexia International's activities and networking.

Celebrating its 15th Anniversary this year, CBA has developed into a full range business services law firm providing consultancy and legal assistance services on mergers and acquisitions, corporate and commercial law, construction and infrastructure, public procurement law, real estate, financing and leasing, competition law, building and design, and intellectual property rights.

CBA was pleased to have been nominated for the prize awarded for the best main transaction in 2010 involving a website at the Lawyers' GALA 2011, organized in Bucharest on 24 May by "Ziarul Financiar" (ZF) - the main financial and business newspaper in Romania.

*Contributed by Cunescu, Balaciu & Associates, Nexia Romania*

## Slovakia

### VGD-AVOS merger in Slovakia to form a top-10 company



On 1 January 2011 the accounting and audit companies of VGD and AVOS merged and now operate under the name VGD-AVOS. The merged company will have two offices - the former VGD office in Bratislava and the former AVOS office in Piestany. Both offices will provide accounting, audit, tax consulting and payroll processing services.

For AVOS the advantage of the merger is mainly the dense European network of VGD (being active in nine mid-European countries) and the membership of VGD in the Nexia network that already combines more than 30 years of experience in accounting and consulting through its worldwide membership. "We mainly want to tap in on the international experience of VGD for our Slovak clients that want to expand abroad", indicated Marian Skornik, one of the founding partners of AVOS, as a reason for the merger.

"For VGD it was important to include in the partners' base well established local partners and to expand the local network with offices outside of Bratislava, as we want to be close to our clients", explains Bart Waterloos, the managing partner of VGD, as to why AVOS is such a good fit. Bart Waterloos also recently obtained his Slovak audit licence in addition to his Belgian audit licence.

The merged entity recently completed the acquisition of the local audit and accountancy company TOP AUDIT in Bratislava, with effect from 1 July 2011. The ten staff members of TopAudit will join the new offices in Bratislava over the summer. As a result of all these changes the office in Bratislava moved to a new address in June.

The new VGD-AVOS group will have 52 staff members and three local managing partners. Turnover for 2011 is expected to exceed 2.7 million EUR. As such, it should rank well within the top-10 of Slovak accounting and auditing companies.

For further information contact [Bart.Waterloos@vgd.eu](mailto:Bart.Waterloos@vgd.eu), Managing Partner, VGD AVOS Bratislava



## Tunisia

### AFINCO celebrates 10th anniversary

Tunisian Member AFINCO recently celebrated its 10th anniversary. It's an exciting story that began with a small firm at the end of 2000, founded by Mourad Abdelmoula, and now has a team of almost 20 staff. Today AFINCO is one of the most recognised firms in the country and offers services to clients from all over the world.

The AFINCO team is proud to belong to the Nexia family and wishes a long duration to this partnership.

The best gift that AFINCO could ever wish to get for its anniversary was the Tunisian revolution that took place on 14 January 2011 and which granted us two of the best things in this world: freedom and democracy.

*Contributed by Mourad Abdelmoula (afinco@afinco.net), Managing Partner, AFINCO*

## Ukraine

### News from Nexia DK

Nexia DK was one of the sponsors for the third international congress "Agrobusiness in Ukraine" organized by the Adam Smith Institute in Ukraine and held on 15-17 March. The aim of the event was to discuss the current issues and prospects of agriculture, such as lifting the moratorium on land and export barriers, and brought together leaders of the agricultural industry.

Stepan Revych, one of the leading partners of Nexia DK, was one of the speakers. The topic of his presentation was "Efficient Management of the Agricultural Holding".

Nexia DK is open to continuing its active sponsorship activities in agriculture and other progressive sectors of the Ukrainian economy.

### Business Club Nexia Ukraine meeting

The ninth meeting of the Business Club Nexia Ukraine was held on 1 April in Lviv with more than 50 representatives from mid-size and big companies attending. Christian Fuchs, a partner from German Member firm Ebner Stolz Mönning, took part in the event. The topic of the meeting was "The possibility of Initial Public Offering (IPO) on the Frankfurt Stock Exchange for Ukrainian companies".

Christian Fuchs explained the strategic and procedural aspects of IPO. Roman Bilyk, Managing Partner in Accounting of Nexia DK, spoke about the accounting and auditing aspects. Stepan Revych, Nexia DK Managing Partner in Business Consulting, described management aspects and Andriy Kostyuk, Managing Partner in International Law of Nexia Ukraine, explained the legal and tax aspects. A question and answer session followed the presentations and the meeting ended with the typical informal communication.

In June three further meetings of the Business Club Nexia Ukraine took place: in Lutsk and Lviv on the topic of "Client Orientation as a Main Principle of Profitable Business", and in Kyiv where the topic discussed was "Key aspects of business development in 2011".

*For more information about participation in Business Club Nexia Ukraine please contact Yuliya Matsekh (YuliyaMatsekh@dk.ua), Business Development Manager*



*Christian Fuchs from Ebner Stolz Mönning Bachem, Germany, presenting at the Business Club Nexia Ukraine meeting in Lviv*

## United Kingdom

### Saffery Champness wins two awards

Saffery Champness has won two major awards in the first four months of 2011. In February, the firm was named as one of the "Top 25 Most Admired Companies" by UK publication *Private Client Practitioner* magazine.

*Private Client Practitioner* produced the 'ultimate' ranking in order to celebrate the biggest and most successful private client advisory businesses in the UK. The list of the 25 most admired companies was reduced from some 100 of the most respected law firms, accountancy firms, trust companies and independent financial advisers in the UK, following an open call for nominations.

In March the Corporate Finance Team at Saffery Champness was named 'UK Corporate Finance House of the Year' in the DealMakers Global Awards 2011. *DealMaker* magazine polled its global readership in early 2011 to ascertain the best of the best professional services firms operating in their respective locations.



The awards recognise a select number of leading professional firms, located across the globe, for their individual areas of specialisation, saluting those organisations and advisers that have performed to exceptional levels during the most difficult period that the global economy has experienced for decades.

Charles Simpson, head of Saffery Champness Corporate Finance, commented:

*"We are delighted to have been presented with this award. It is very pleasing to be recognised by industry professionals and especially so during a difficult period in terms of corporate activity."*



**Julian Hedley**

Partner, Saffery Champness  
and Head of its Sports  
and Entertainment Group

## Leading international media and entertainment specialist joins Saffery Champness

Saffery Champness has appointed Julian Hedley as a Partner and Head of its Sports and Entertainment Group, further strengthening the firm's position in this complex and dynamic sector. A highly experienced tax accountant, Julian has worked primarily in the international entertainment industry for the last 30 years. In the past he has worked with some of the world's most high profile musicians and sports stars.

Saffery Champness' Managing Partner Jonathan Fox commented:

*"Julian's appointment is part of our ongoing strategy of recruiting and investing in pre-eminent individuals to help us drive the business forward. Having this exceptional talent enables us to attract and advise the best clients. Julian is a professional at the top of his game. He clearly has a fantastic track record and is highly regarded in the field. His knowledge and expertise will complement our already world class Sports and Entertainment team and we are delighted to welcome him to our firm."*

For more information on Saffery Champness visit [www.saffery.com](http://www.saffery.com)

## Aerospace & defence - new sector for Smith & Williamson

With the U.S. being the biggest world market and India and China growing substantially, companies supplying the Aerospace & Defence sector are realising that a presence is needed in those countries in order to encourage new business opportunities.

Our Aerospace & Defence group recognises that the worldwide credit crisis, rising oil prices, changes to company structures, business planning, product innovation, exporting and succession planning are all key considerations for companies in the sector. Our relationships with industry organisations such as aerospace forums and consortia are strengthening and we welcome the opportunity to work with our Nexia colleagues to develop business further:

Directors in Smith & Williamson's Bristol office have strong business connections with several of the major Aerospace & Defence companies and we are hosting a 'Going Global' seminar in July, in conjunction with Quickstart Global and Travelex.

For further information on our services, topical news and events, please visit [www.smith.williamson.co.uk/aerospace-defence](http://www.smith.williamson.co.uk/aerospace-defence)

## North & Central America USA

### J.H. Cohn releases Guide to Going Public

J.H. Cohn's new publication 'Going Public: A Decision Maker's Guide' provides a general introduction to going - and being - public. It highlights the benefits and costs of going public, explains how to determine when the time is right for an Initial Public Offering (IPO), discusses alternative financing sources and describes the process of preparing for an IPO and registering the offering with the Securities and Exchange Commission (SEC).

This guide also discusses the enhanced corporate responsibilities that characterize life as a public company. In exchange for access to the public markets, the public companies will be accountable to a new set of shareholders, an independent board of directors, the SEC and other Federal and state agencies, and will need to adopt more formal corporate governance practices and become accustomed to sharing more information about their company's finances, compensation arrangements and business plans.

As the guide indicates, a key to success is to start preparing as early as possible and to assemble a team of qualified advisors - including lawyers, investment bankers and accountants - who have extensive experience in working with IPOs and public companies.

To learn more visit [www.jhcohn.com/lipo](http://www.jhcohn.com/lipo)

### J.H. Cohn Director of Economic Research in Media

Patrick O'Keefe, J.H. Cohn's Director of Economic Research is sought after by both U.S. and international media for his insight on economic trends and issues.

In recent months he has appeared on CNBC Asia's "Squawk Box", Fox Business Network's "The Willis Report" and "Lou Dobbs Tonight" and Bloomberg Radio. He has been quoted in national and regional publications such as The New York Times, Financial Times, Reuters, MSN Money, U.S. News and World Report and the Fiscal Times, including an article about the potential impact of Japan's national crisis on the global economy.

For further information contact Chuck (Charles) Ludmer ([cludmer@jhcohn.com](mailto:cludmer@jhcohn.com)), Principal, J.H. Cohn LLP



Patrick O'Keefe (right), J.H. Cohn's Director of Economic Research, shown during an interview on CNBC Asia

## South America

### Farewell to Ricardo Rodil

Ricardo Rodil (pictured left), outgoing Regional Chairman from Brazil, was presented with a farewell gift in May by Norbert Neu (pictured right), Nexia International Chairman, in Los Cabos, Mexico, in appreciation of his contribution as Nexia's South America Regional Chairman.



## Forthcoming Nexia Events 2011

29-30 September

### Business Advisory Group Meeting

St. Julians, Malta

For further information contact Anita Aloisio  
([advisory@nexiabt.com](mailto:advisory@nexiabt.com)), Nexia BT, Malta

11-14 October

### EMEA Bid School 2011

Brussels, Belgium

For further information contact  
Louise Charie ([louise.charie@nexia.com](mailto:louise.charie@nexia.com)),  
Nexia EMEA Projects & Events Coordinator

5-8 October

### EMEA New Managers/Senior Managers Programme

Barcelona, Spain

For further information contact  
Louise Charie ([louise.charie@nexia.com](mailto:louise.charie@nexia.com)),  
Nexia EMEA Projects & Events Coordinator

2-6 November

### Annual Conference + International Audit Forum

Paris, France

To register visit <http://www.regonline.com/builder/site/Default.aspx?EventID=978857>, or for further information contact Selina Kearley ([skearley@nexia.com](mailto:skearley@nexia.com)),  
Nexia Events Manager



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