



## **An overview of the transfer pricing documentation requirements and penalties in Europe, Asia Pacific and America**

The OECD has long attempted to create a harmonized playing field for transfer pricing documentation, although countries have only recently started to apply a more consistent approach based on the recommendations provided. Nonetheless, content, threshold, notification, and submission deadlines differ from country to country. It appears clear how the disharmonized documentation approach in terms of content and structure, even within the same macro areas, makes it more difficult for multinational companies to reduce compliance costs.

A possible way to encourage companies to comply with the transfer pricing documentation request is to design tax incentives or ensure taxpayer protection from administrative penalties. Otherwise, penalties are imposed on transfer pricing adjustments to encourage entities to implement policies in line with the arm's length principle.

This article identifies the different types of documentation requirements in the three macro-areas analyzed (i.e., Pan Europe, Asia-Pacific and America) and it explains the thresholds used for the different taxpayers' obligations. In addition, it provides an overview of the administrative penalties imposed.

## Appropriate Transfer Pricing Documentation

Multinational enterprises that engage in cross border transactions with entities belonging to the same group, should comply with the transfer pricing requirements of the countries where they operate, if any.

Several European and non-European countries have already implemented their local regulations on Transfer Pricing Documentation according to BEPS Action 13<sup>1</sup> which has introduced a standardized approach (the so-called three-tiered approach) consisting in the preparation of a Local File, a Master File, and Country-by-Country Reporting (CBCR). In relation to the latter, all countries analyzed in this article have implemented CBC reporting, however, penalties for failure to submit proper information in the due time, differ from country to country<sup>2</sup>.

As of today, most Pan European countries have aligned their set of transfer pricing documentation requirements to that recommended by the OECD, however, content, threshold, notification, and

submission deadlines differ from country to country.

In Italy, recent Measures have made it mandatory for companies that intend to benefit from penalty protection to prepare a Master File and a Local File. In relation to the latter, the documentation must comply with a rigidly structured scheme<sup>3</sup>. On the other hand, for the preparation of the Master File the structure suggested by the OECD is also accepted.

A similar situation is found in France, where the 2018 Finance Act has aligned the set of documentation requirements with BEPS Action 13; however, additional information is required compared to that suggested by the OECD. The preparation of such documentation is mandatory for entities above certain thresholds. Otherwise, the taxpayers can prepare simplified transfer pricing documentation<sup>4</sup>. The transfer pricing documentation is aligned with the OECD requirements and is mandatory provided that the cross-border transactions exceed a specific amount.

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<sup>1</sup> 2015 Final Report – transfer pricing documentation and Country-by-Country Reporting. Key elements of the Action 13 Final Report have also been incorporated into Chapter 5 of the OECD Transfer Pricing Guidelines (July 2017).

<sup>2</sup> This article excludes the analysis of penalties for CBCR purposes.

<sup>3</sup> The content is detailed in the Decision of the Commissioner of Revenue Agency dated November 23, 2020. (Measure of the Director of the Revenue Agency No. 360494).

<sup>4</sup> As laid down in article L13B of the French Tax Procedure Code (FTPC).

In Germany, the transfer pricing documentation is aligned with the OECD requirements and is mandatory for transactions of a specific amount.

In Hungary, the transfer pricing documentation is aligned with the OECD approach; however, it differs in terms of content as there are additional information that needs to be included.

In the Netherlands, taxpayers that engage in intercompany transactions are obliged to maintain general transfer pricing documentation<sup>5</sup> showing that the intercompany prices and the terms and conditions of the intercompany agreements are established at arm's length. Moreover, companies that exceed a certain threshold, must prepare a Master File and a Local File aligned to the OECD structure and content.

In Romania, although not an OECD member, the transfer pricing documentation is aligned in terms of content requirements as those set out by the OECD Guidelines. Moreover, taxpayers that exceed certain thresholds, must prepare a transfer pricing documentation that includes the information from both Master File and Local File.

In Spain, a Master File and a Local File are mandatory for companies falling under specific thresholds and the structure and the content follow those recommended by the OECD. Small and medium-sized enterprises can provide simplified documentation that includes specific

information on the intercompany transactions, the selected transfer pricing method, and the set of comparables found.

In the UK, transfer pricing documentation does not take any specific prescribed form, but taxpayers must keep documentation that demonstrates the required arm's length standard has been met. It is however recognized as best practice to prepare a Local File and Master File according to the OECD standards. Recently, Her Majesty's Revenue and Customs (HMRC) has started a consultation to update the documentation requirements to make the OECD Local File and Master File mandatory for UK companies within CBCR groups albeit with some proposed modifications (e.g., evidence logs to support functional analysis).

In the Asia-Pacific area, the set of transfer pricing documentation required by local Tax Authority differs from country to country.

In Australia, the OECD three-tiered documentation approach has been adopted. The Master File, unlike the Local File<sup>6</sup>, follows the structure and the content as set out by OECD Guidelines.

In China, in addition to the Master File and Local File a Special File disclosing information related to the Chinese taxpayer's intragroup cost sharing agreements and thin capitalization is required to be submitted upon request, within 30 days to the local Tax Authority.

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<sup>5</sup> As laid down in article 8b Corporate Income Tax Act (CITA).

<sup>6</sup> The Local File includes of the following three parts: i) Short form, ii) Part A and iii) Part B. The Short Form contains information regarding the organizational structure, business,

and strategy of the company. Part A shows the data of the international transactions and, Part B provides the related agreements.

In India, taxpayers are required to maintain extensive supporting information and documents relating to international transactions undertaken by the taxpayer with its related parties. The requirement to maintain Local File on annual basis is mandatory. The taxpayer is also required to file a Master File if its intercompany transactions and turnover exceed certain thresholds. India has not formally adopted the BEPS Action 13 Local File template. On the other hand, the Master File content is in line with the OECD recommendations.

Japan adopts a four-tiered approach, whereby in addition to the Country-by-Country report, Master File, and Local File, a Notification for the Ultimate Parent Entity<sup>7</sup> must be submitted.

Singapore presently has not implemented the application of the Master File and Local File as separate documents, but it has adopted a single transfer pricing document incorporating information and details both at the Group level and local entity level. Nonetheless, the scope of information and contents for Singapore transfer pricing documentation is largely aligned to the OECD structures and content.

Canada has not adopted the BEPS Action 13 structure and, therefore, the transfer pricing documentation must follow other requirements in term of structure and content<sup>8</sup>.

In Mexico, there is a formal transfer pricing documentation requirement for entities

exceeding certain thresholds, that includes four main documents: a transfer pricing study (documenting the arm's length nature of domestic and cross-border intercompany transactions), a transfer pricing informative returns (an informative statement presented by legal entities or individuals with business activities that have operations with related parties abroad) a Master File (only document accepted in English) and a Local File.

The difference between transfer pricing study and Local File is basically that the latter is sent to Mexican Tax Authorities in electronic way (PDF format) through an official web page.

In the case of Chile, local tax authority has recently issued a new resolution that introduces full alignment with OECD Guidelines and three-tiered approach enforceable for local companies that fulfill specific thresholds. Also, Chilean IRS has the power to determine the market value of any local intercompany transaction if it has been done at a significant different price from the one that would have been agreed between independent parties under similar circumstances.

For Central America and the Caribbean, most of the countries have transfer pricing legislation in which, at least, a transfer pricing study must be done and an informative return must be sent to Tax Authorities.

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<sup>7</sup> This includes basic information such as: the name of the ultimate or surrogate parent entity; the location of its head or

principal office; its corporate number; and the name of its representative.

<sup>8</sup> As laid down in Section 247 of the Income Tax Act.

None of those countries have BEPS obligations in their legislations but is expected that in the following years, such obligations could be included. Moreover, is important to remember that all these countries follow the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

With regards to the USA, although transfer pricing documentation is not required by law, it is recommended that taxpayers maintain contemporaneous documentation to avoid penalties. For the transfer pricing documentation to be considered complete, it must include ten main reports<sup>9</sup>.

## Thresholds

This paragraph focuses on the main threshold requirements for the preparation of Local Files and Master Files.

In Italy, there are no materiality limits or thresholds since there is no obligation for taxpayers to maintain proper transfer pricing documentation (unless the taxpayer intends to benefit from the penalty protection regime).

Differently, various thresholds exist in other European countries.

In France, taxpayers that fulfill at least one of the following conditions need to prepare a Master File and a Local File:

- entities that generate (at statutory level) more than 400 million euro of turnover or have at least 400 million

euro of gross assets on the balance sheet at the end of the year;

- entities that are owned, directly or indirectly, by an entity that passes this 400 million euro threshold;  
or
- entities that own, directly or indirectly, an entity that passes this 400 million euro threshold  
or
- the Transfer Pricing return (Article 223 quinquies B, refer below for further details), the above-mentioned threshold of 400 million euro is lowered to 50 million euro.

In Germany, a threshold on intercompany transactions dictates which set of documentation is due. For instance, companies are exempt from the preparation of the Local File if the volume of intercompany transactions of goods or commodities with related parties does not exceed 6 million euro annually, or the transactions involving other activities (i.e., services) do not exceed 600,000 euro. Taxpayers exceeding revenues of 100 million euro in the previous fiscal year must prepare the Master File.

In Hungary, the transfer pricing documentation (Master File and Local File), must be prepared for transactions that exceed HUF 50 million (ca. 140,000 euro).

In the Netherlands, taxpayers which are part of a multinational group with a

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<sup>9</sup> Details of the ten reports are found in Section 482.

consolidated annual revenue of at least 50 million euro must prepare a Master and a Local File.

In Romania, the obligation to prepare the transfer pricing documentation is triggered when exceeding certain annual materiality thresholds which depends on the type of transactions. Namely:

- 50,000 euro for financial transactions;
- 50,000 euro for transactions relating to the received/rendered services;
- 100,000 euro for transactions relating the acquisition/sales of tangible goods.

In Spain, for small and medium-sized enterprises<sup>10</sup> the transfer pricing documentation includes a tax form that should be submitted jointly with the tax return. Alternatively, a simplified transfer pricing documentation regime is available for taxpayers whose net turnover ranges between 10 million euro and 45 million euro. Otherwise, the standard transfer pricing documentation (Master and Local File) applies.

In the UK, small and medium sized enterprises (within the EC Recommendation 2003/361/EC definition) that transact with jurisdictions with which the UK has a double tax treaty containing a relevant non-discrimination clause, are generally exempt from mandatory transfer pricing. In this case transfer pricing

documentation is not required. HMRC can however, in certain circumstances, issue a Transfer Pricing Notice requiring otherwise exempt enterprises to apply transfer pricing.

Whilst the above category of SMEs may be generally exempt, the UK has anti-fragmentation rules which can bring transactions with low tax jurisdictions back within the scope of transfer pricing.

In the Asia Pacific countries, the thresholds for preparation of Master Files and Local Files are mainly based on turnover and intercompany transactions volume.

In Australia there is no materiality limit for the preparation of transfer pricing documentation, therefore, taxpayers decide to prepare transfer pricing documentation on a voluntary basis.

In China, a company that meets either of the following criteria, must prepare the Master File:

- the company has cross-border related party transactions and belongs to a group which has prepared a Master File, or
- the annual total amount of the company's related party transactions exceeds 1 billion RMB (ca. 128 million euro).

Regarding the Local File, the following thresholds apply:

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<sup>10</sup> Companies with a turnover not exceeding 10 million euro per year.

- 200 million RMB (ca. 26 million euro) for transactions related to tangible assets,
- 100 million RMB (ca. 13 million euro) for transactions related to financial assets and intangible assets,
- 40 million RMB (ca. 5 million euro) for other transactions (e.g., services).

In India, contemporaneous local documentation needs to be maintained by the taxpayer in respect of the international transactions if the aggregate value of international transactions during the year exceeds INR10 million (ca. 111,000 euro). The Master File must be prepared if either of the below thresholds is achieved:

- the consolidated revenue of the international group exceeds INR 5 billion (ca. 55 million euro),
- the aggregate value of international transactions exceeds INR500 million (ca. 5 million euro) or the value of international transactions involving intangible property exceed INR 100 million (ca. 1 million euro).

In Japan, the threshold for the preparation of the Master File and the Notification for Ultimate Parent Entity is based on previous fiscal year consolidated revenue, i.e., JPY100 billion (ca. 800 million euro). In relation to the Local File, a taxpayer engaged in either of the following:

- controlled transactions whose total amounts for the previous fiscal year

are higher than JPY5 billion (38 million euro), or

- transactions related intangibles whose total amounts for the previous fiscal year are higher than JPY300 million (ca. 2 million euro),

must prepare a Local File.

In Singapore, full-fledged transfer pricing documentation is required to be prepared and maintained by all companies that meet the following two conditions:

- gross revenue more than SGD10 million (ca. 6 million euro), and
- the amount of each type of related party transaction exceeds specific thresholds (i.e., Purchase/sale of goods equal or above SGD 15 million (ca. 9 million euro), services/royalty/guarantees/leasing equal or above SGD 1 million (ca. 600 thousand euro). If only one of the two conditions are met, then the taxpayers can prepare and maintain a simplified transfer pricing documentation. Nevertheless, the local Tax Authority expects all transactions (whether cross-border or domestic) to be transacted at arm's length.

In Mexico, taxpayers are obliged to prepare the Local File and the Master File if the Mexican entity exceeds taxable revenues above USD\$ 35 million (ca. 29 million euro).

There is not a specific threshold for the transfer pricing informative returns, so it is

applicable despite the taxable revenues. At least, an economic analysis must be done because the informative return asks for the interquartile range of values and the tested party result.

Regarding the transfer pricing study, the taxpayers are obliged to prepare and keep if Mexican entity exceeds taxable revenues above USD\$500,000 (ca. 600,000 euro).

In Chile, similar conditions are given, the taxpayers subject to submitting the Master File and Country-by-Country Report are those controlling companies of any Multinational Group (GEM) that has residence in Chile for tax purposes and with consolidated incomes exceeding 750 million euros, or any Chilean subsidiary that has been designated for submitting them by the parent.

In the case of the Local File obligation, it applies to companies which complies with:

- Large Companies<sup>11</sup>,
- if the parent entity has submitted the CBC Report to the Chilean IRS or any other tax authority;
- related party transactions over CLP 200 million (ca. 235,000 euro).

Besides, companies classified as Medium or Small entities, are subject to comply with local sworn affidavits disclosing intragroup

transactions, transfer pricing methodology and financial segmented information.

For Central America and the Caribbean countries, there is stated in the local legislations thresholds that triggers the transfer pricing obligations. Most of the countries include in their legislations a withholding tax for intercompany abroad payments.

In the USA there is no materiality threshold applicable to the transfer pricing documentation requirements.

## Penalties

Penalties are designed to provide disincentives for non-compliance to make tax underpayments and other types of non-compliance more costly than compliance<sup>12</sup>.

The compliance may relate to procedural requirements such as timely filing of the tax return or providing necessary information, or to the substantive determination of tax liability<sup>13</sup>.

Transfer Pricing penalties generally fall into one of the following categories<sup>14</sup>:

- Documentation related penalties<sup>15</sup>;
- Co-operation related penalties<sup>16</sup>;
- Adjustment related penalties<sup>17</sup>.

This paragraph focuses on administrative penalties imposed for failure to comply with

<sup>11</sup> As of "Exempt Resolution N°76"

<sup>12</sup> "EU Joint Transfer Pricing Forum – Summary Report on Penalties"

<sup>13</sup> Ibid.

<sup>14</sup> Ibid.

<sup>15</sup> Administrative (or civil) penalties imposed for failure to comply with documentation requirements of a Member State at the time the documentation was due to be submitted to the Tax Authority.

<sup>16</sup> Administrative (or civil) penalties imposed for failure to comply, in a timely manner, with a specific request of a tax administration to submit additional information or documents going beyond the domestic documentation requirements of a Member State.

<sup>17</sup> Penalties imposed for failure to comply with the arm's length principle usually levied in the form of surcharge at a fixed amount or a certain percentage of the transfer pricing adjustment or the tax understatement.



documentation requirements or late submission and adjustments related penalties.

In Italy, proper transfer pricing documentation compliant with local regulations and indications provided by the Italian Tax Authority, allows taxpayers to benefit from the disapplication of penalties for “unfaithful” filing of the tax return in the event of a tax audit on transfer pricing issues (so-called penalty protection). The penalty ranges from 90% to 180% of the assessed tax.

In France, in the case of a failure to submit, or a late submission or incorrect disclosures, penalties specific to the failure to comply with the transfer pricing documentation requirements apply in addition to the fiscal penalties generally applied as a consequence of a TP reassessment. TP reassessments from the French Tax Administration (FTA) trigger an adjustment of the taxable profit for corporate income tax purposes (and other taxes depending on the case). Specific TP penalties apply when the taxpayer fails to answer the tax authorities’ request for documentation either on the basis of Article L 13B of the French Tax Procedure Code (FTPC) (which relates to general transfer pricing documentation requirements if the FTA can provide evidence of a TP issue before it applies this article) or on the basis of Articles L 13AA and L 13AB of the FTPC (which relate to special TP documentation requirements). The failure to provide complete information in the framework of Article L 13B of the FTPC may result in:

- A reassessment of the company’s taxable profit based on information the tax authorities possess;
- The application of a penalty of 10,000 euro for each year audited.

The failure to provide sufficient transfer pricing documentation under the framework of Articles L 13AA and L 13AB of the FTPC will trigger penalties. Such transfer pricing documentation-related penalties are the highest of the following amounts:

- A minimum of 10,000 euro per entity and per period not documented
- A 0.5% charge of the volume of transactions that were not documented Or
- A 5% charge of the reassessments based on Article 57 of the FTC (arm’s-length principle).

The failure to submit a Transfer Pricing Statement as required by Article 223 quinquies B of the FTPC or make erroneous statements on this tax return form (Form 2257-SD) will trigger penalties as follows:

- 150 euro if the Transfer Pricing Statement is not submitted Or
- 15 euro per error with a minimum penalty of 60 euro and a maximum penalty of 10,000 euro.

In Germany, the taxpayer may be fined with a penalty of 5,000 euro if the documentation is not handed over on time or does not comply with the local rules. The penalty may range from 5% to 10% of the additional income that results from the

imposed adjustment. In addition, penalties for late filing of proper documentation range from a minimum of 100 euro per day (of delay) to up to 1 million euro.

In Hungary, missing transfer pricing documentation (i.e., Master File and Local File) triggers a default penalty. This can be up to HUF 2 million (ca. 5,500 euro) per missing documentation.

In the Netherlands non-compliance with mandatory transfer pricing documentation requirements is a criminal offence and penalties can be imposed up to detention for a maximum of 6 months or a fine up to 8,700 euro. More severe penalties are applicable if the offenses are intentional and result in the appropriate amount of tax not being levied.

In Romania, in case of non-submission of transfer pricing documentation upon request of the tax authority during a tax audit, a penalty between RON 12,000 and RON 14,000 (ca. 2,400 - 2,800 euro) is imposed on large and medium sized enterprises. On the other hand, small companies face penalties between RON 2,000 and RON 3,500 (ca. 400 - 700 euro). More importantly, the absence of the documentation or analysis of intra-group transactions gives tax authorities the right to perform adjustments based on a simplified estimation procedure.

In Spain, the penalty applied depends on whether the tax administration imposed a transfer pricing adjustment. In this case a penalty of 15% of the adjusted amount is applied; otherwise, in case of no

adjustment, a fixed fine of 1,000 or 10,000 euro for each piece or group of information omitted or false information might be imposed. The maximum amount of this penalty depends on the amount of related party transactions and turnover. Penalties imposed for no transfer pricing documentation (Master File / Local File) available could be higher than 100,000 euro.

In the UK, tax geared penalties of up to 30% can arise for carelessness in applying arm's length principles. Penalties apply with reference to actual tax misstatements and, in a modified form, misstatements to losses. Failing to have any documentation or insufficient documentation will increase the risk of a penalty. Penalties of 70% can arise for deliberate but not concealed errors and 100% for deliberate and concealed errors. Other more punitive provisions can also apply in the case of deliberate errors (for example the Corporate Criminal Offence).

As for the Asia-Pacific area, in Australia penalties may be reduced in certain circumstances (provided that contemporaneous transfer pricing documentation is available) by 20% for voluntary disclosure after notification of an audit, or by 80% for voluntary disclosure before notification of an audit.

In China, if a taxpayer fails to comply with the transfer pricing documentation requirements, it is subject to a default penalty. This fine can range from RMB 2,000 (ca. 250 euro) to RMB 10,000 (ca.

1,300 euro) for non-filing of the documentation. In case of a TP audit, non-filing of the documentation will lead to an additional 5% interest of the underpaid taxes on top of the bank lending rate.

In India, a penalty equal to 2% of the value of each intercompany transactions is imposed if the taxpayer fails to maintain the transfer pricing documentation, to report a transaction, or to maintain incorrect information or documents.

In Japan, a penalty of up to JPY300,000 (ca. 2,000 euro) is imposed if companies fail to submit the Master File by the deadline within one year from the fiscal year-end of the ultimate parent company. Moreover, the Japanese Tax Authority has the right to impose “*presumptive taxation*”<sup>18</sup> if the taxpayer does not provide documents considered necessary to calculate arm’s-length prices or the Local File altogether in a timely manner.

In Singapore, with effect from the 2019 year of assessment, a fine not exceeding SG\$10,000 (ca. 6,000 euro) may be imposed for the following offences:

- failure to prepare transfer pricing documentation by the time of the submission of the tax return;
- failure to prepare transfer pricing documentation in detail and in the form and content prescribed by the transfer pricing documentation rules;

- failure to retain transfer pricing documentation for a period of at least 5 years;
- failure to submit transfer pricing documentation within 30 days from a request by Inland Revenue Authority of Singapore (IRAS);
- providing transfer pricing documentation that is false or misleading.

From an American perspective, Canada has a specific law that imposes a penalty of 10% of the net upward transfer price adjustments if the assessed amount exceeds the lesser of 10% of the taxpayer’s gross revenue for the year or CAD 5 million (ca. 3 million euro).

In Mexico, failure to comply entirely with the Master File and Local File requirements triggers penalties ranging from MXN154,800 to MXN 220,400 (ca. 6,000 to 9,000 euro), with the disqualification from entering into agreements with the Mexican Tax Authority, and cancellation from the importers’ and exporters’ registry.

Also, failure to comply with transfer pricing study and informative returns could triggers specific penalties and the non-taxable deduction of the intercompany expenses celebrated with related parties abroad.

In Chile, failure to present any affidavit that applies, or its inaccurate, incomplete, or untimely presentation, will be sanctioned with specific and proportioned fines of

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<sup>18</sup> It occurs when Japanese Tax auditors perform their own analysis, possibly based on non-public information such as

secret comparables, to impose an assessment on the taxpayer.

between 10 and 50 annual tax units (ca. 8,000 - 40,000 euro).

However, this fine may never exceed 15% of the taxpayer's capital stock or 5% of its total effective capital. If the affidavit submitted is intentionally false, the penalty will be 50-300% of the tax due, and jail time may apply.

If, in the opinion of the Servicio de Impuestos Internos ("SII"), the taxpayer cannot prove that the transaction (s) with its related parties have been carried out at market prices, the SII will determine them. As a consequence, the taxpayer must pay a single tax of 40% on the difference. In addition, a fine of 5% may be applied, if the taxpayer does not deliver the requested documentation to the SII for its review by the latter in a timely manner. Penalties, interest, and exchange rate adjustments may also apply, significantly increasing the amount to be paid.

For Central America and the Caribbean countries, there are specific penalties when a Taxpayer fails to comply with transfer pricing obligations, in some cases the Tax

Authorities can consider as nondeductible the expenses transactions celebrated with related parties abroad.

In the USA, taxpayers may be liable for either a 20% or 40% penalty for an underpayment of tax attributable to a transfer pricing misstatement. A penalty applies to any portion of underpayment attributable to any of the following:

- substantial valuation misstatements,
- substantial understatements of tax,
- negligence,
- tax understatements attributable to any undisclosed foreign financial asset,
- tax underpayments attributable to any transaction lacking economic substance.

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