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june 2019 issue 02

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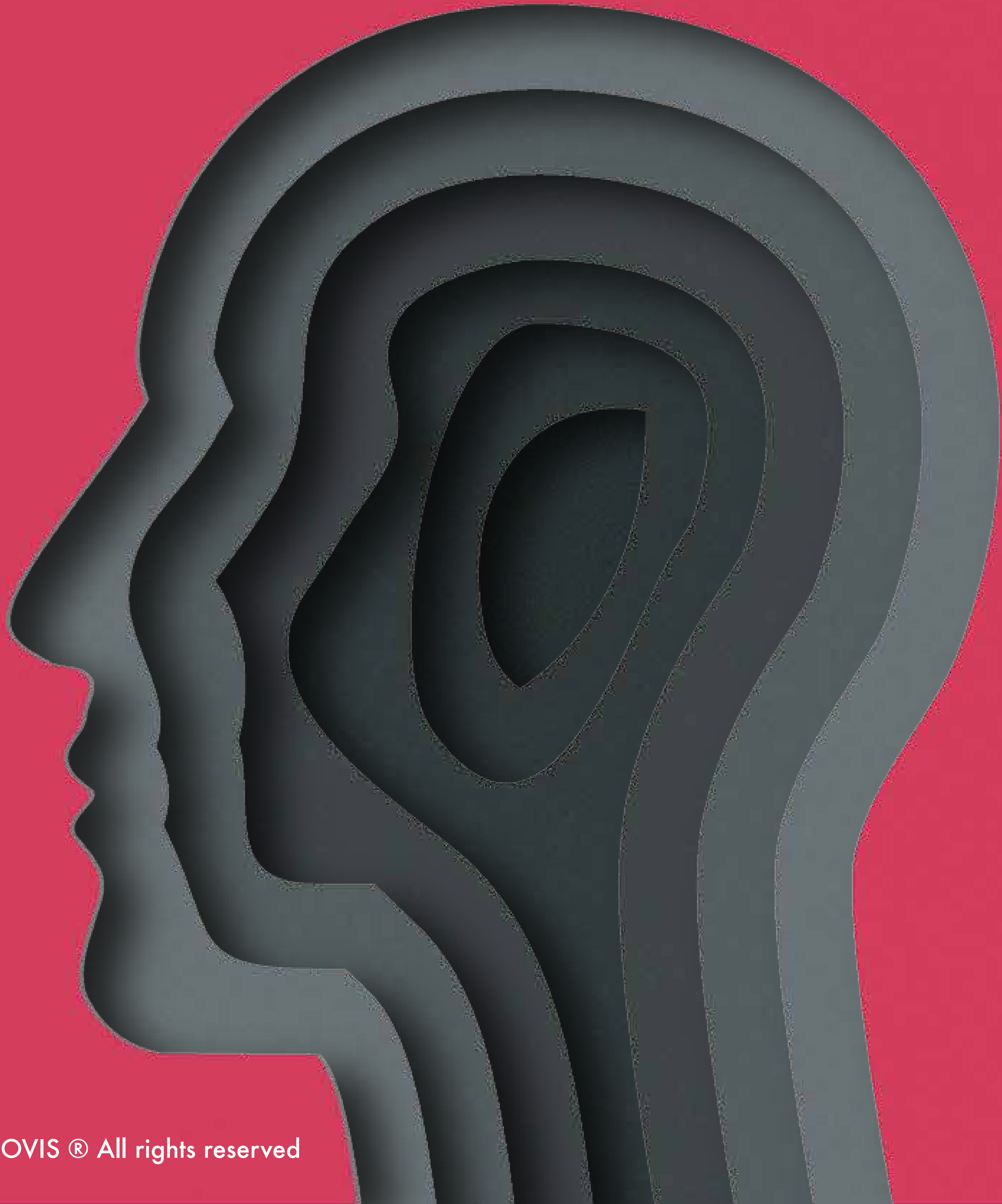

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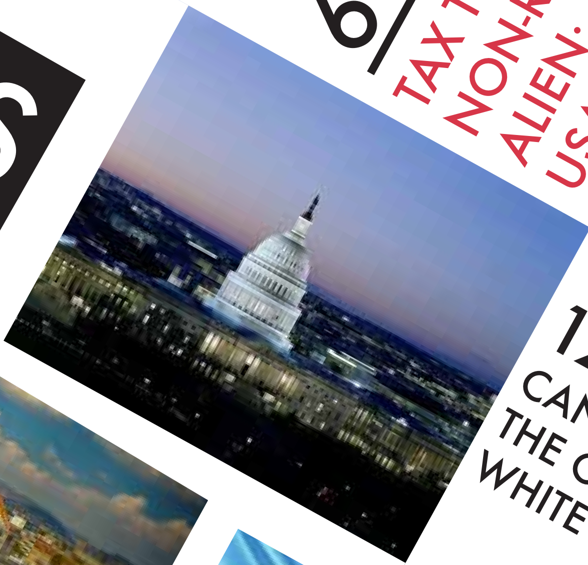
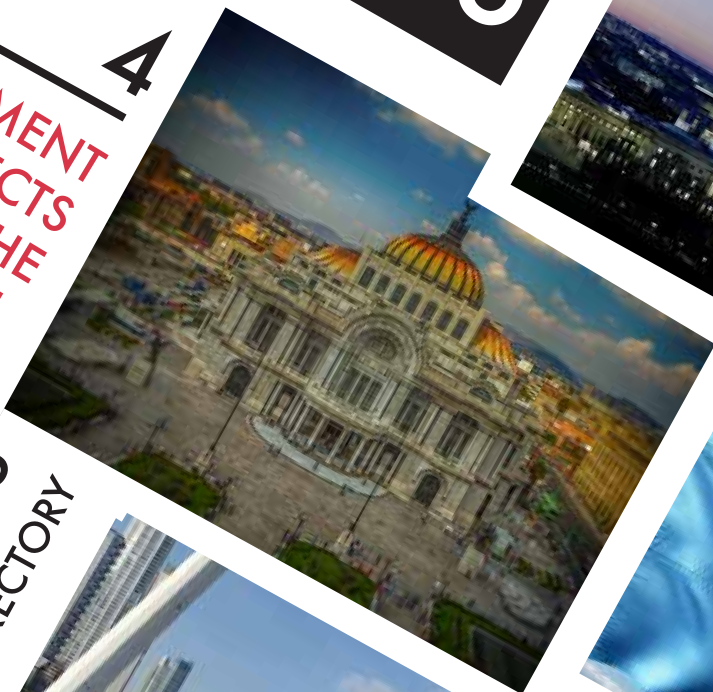
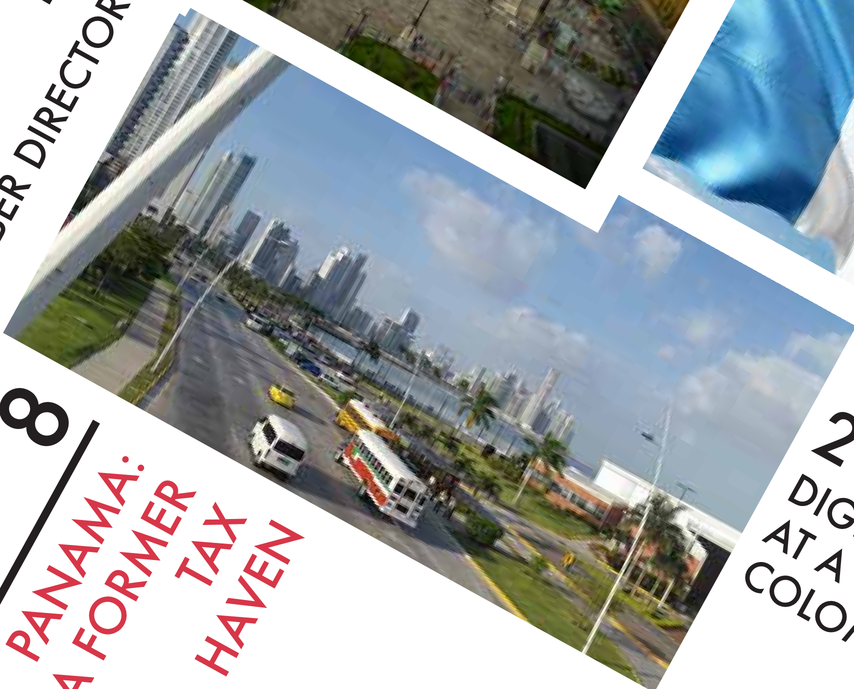






Digital transformation at a glance.

Ricardo Bazzani Palacios
ECOVIS Colombia

Digital transformation is changing entire organizations as it opens the doors for many opportunities. Numerous market forces are driving the need for digital transformation. Many companies have embarked on complex digital transformation journeys, encompassing all aspects of their business to redefine how they operate. Digital transformation is not just about implementing more and better technologies: it involves aligning culture, people, structure and tasks. Strategy, not technology, drives digital transformation. In order to survive in the current digital world, businesses must see things differently, do things with a different perspective and deliver things disruptively. Therefore, companies must set their digital ambition regarding digital transformation which in turn must be aligned with the vision and corporate mantra.

The content of the digital maturity model is constant, but the level to which an organization needs to be mature in each area is dependent on their business strategy, business and operating model.

It is imperative that top management focus on the following six core aspects:

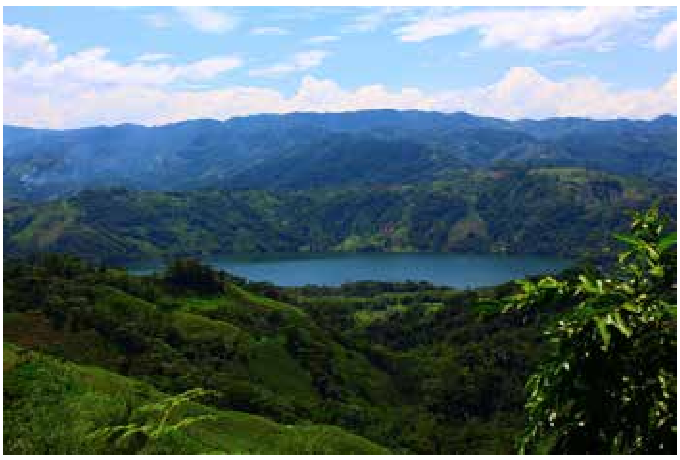
- Customer
- Technology
- Operations
- Market and Competition
- Finance
- Organization, Culture and Strategy

What about digital transformation within finance?

Innovation is the name of the game for businesses trying to stay two steps ahead of their competitors. Regardless the type of business you run, accounting and finance is a critical source of operational innovation and competitive differentiation in the various sector of the economy. Digital transformation opens the door for many opportunities within finance and accounting. Nowadays, finance is asked to essentially set the course for years to come. Therefore, below you will find two possible scenarios for the future.

Scenario 1

In the year 2024, finance as a core thread, has significantly reduced in many areas, and standardization and automation have taken place. Many processes and workflows have been automated deficiently through robotics (RPA). Finance consists of a small team of specialist for small topics such as IFRS, Corporate Taxes, Assurance, Risk Management Compliance, Regulation, Valuation and Financing Mechanisms among others. Processing and preparation of financial statements is now fully automated and the operational responsibility for the closing process is now own by IT, business decisions are primarily taken based on information derived from operational functions, marketing and sales as well as technology departments invested early in big data and analytics and are now jointly



leading the center for analytics; finance has lost its leading role and is no longer involved in important strategic decision- making, instead it concentrates on contributing special expertise where needed. The responsibility for planning and forecasting has shifted completely towards operations set up on big data which are based on a prediction model. Within their divisions the role of finance is limited to planning of financial mechanisms, taxes as well as currency and consolidation effects. Finance has become a mere center of excellence that is limited to providing highly specialized financial expertise upon request.

Year 2019: Finance missed the opportunity to claim and shape new digital trends and actively build a future vision for themselves, finance was overrun by digitalization and lost its role of being part of the strategic development of the entire organization.

Scenario 2

Year 2019, finance decided to become a leading pioneer of digitalization; finance analyzed digital trends for themselves and developed a target vision for the future, the goal was to act not react and develop a common vision, upon this foundation new opportunities were identified and as result a newly formed roadmap has been developed define specific actions for years to come. An interdisciplinary team coordinates analytical topics and combines deep business competence with technical Know-How. Finance was the driver for building the Center for analytics, information from various sources are combined in real time, the planning and forecasting process has been automated to the highest degree possible with modern statistical methods in big data, a forecast preparation is done by a push of a button and Finance is able to focus on the development of new insights. From day one all finance executives have been involved in the development of the target vision, finance now combines strategic competence with in-depth business know-how, new skills in the area data modeling and analytics have been built up and used successfully. Finance focuses on cross functional and interdisciplinary cooperation.

YEAR 2024: Standard processes have been fully automated, finance has gained time and capacity to consider and work with analytical related questions, finance is the copilot in the context of strategic development and appreciated as a business partner for operational functions.

Now it is time to define your future in the digital world, ask yourself what is the scenario that best suits your expectations and the one that you are planning to recommend to your clients.

STRATEGY, NOT TECHNOLOGY DRIVES DIGITAL INNOVATION

Investment projects in the Mexican energy sector.

Kennya Ramírez Ugalde
ECOVIS Quibrera Saldaña

The Federal Government has promoted the construction of new infrastructure and the improvement of the existing one in the energy sector, seeking to turn the country into a world-class logistics platform, promoting a balanced regional development, as well as sustainable urban development. Within the electricity sector, it is worth mentioning that plans and schemes are developed in energies such as wind, geothermal, hydraulic, solar and thermal, making the investment, among others, for the design, construction, equipment, installation, operation and maintenance of the equipment needed for these projects.

Investment projects in electricity and energy involve a cycle of planning, identification, structuring, authorization, registration, bidding, financing until the execution thereof. They can be public or private and consist of contracts to form public or private state or federal associations, among others.

Currently, in the different investment sectors, there are 287 projects in operation in Mexico, of which 39 correspond to the electricity sector and the energy subsector.

On the other hand, it is worth mentioning that Mexico is a competitive investment option in energy projects and in other sectors due to its excellent geographic location and wealth in natural resources. However, Mexico is one of the main markets worldwide that has great potential of resources for the generation of energy through renewable sources, particularly hydro, geothermal, wind and solar.

Considering the average age of the Mexican population and considering that more than 130,000 engineers and technologists graduate each year, Mexico has physical human capital and is apt to develop energy projects. Currently, the economy of Mexico is the 2nd largest in Latin America and the 15th in the world, being evidence that Mexico is an attractive destination for private investment in infrastructure. It has been a strategic objective of the Mexican authorities in generating a competitive destination for investment, business development and productivity, offering competitive conditions for the participation of the private sector in the development of infrastructure projects such as:

1. A commitment to public investment on a constant basis;
2. A defined strategy and long-term planning;
3. Diversity and availability of financing sources, both public and private; as well as,
4. A regulatory framework and solid institutions.

The participation of the authorities in charge will depend on the project in question, being able to involve BANOBRAS / Fiduciary FONADIN, Federal Electricity Commission, National Water Commission, Federal Government and / or State Governments, Energy Secretariat, Ministry of the Interior and Ministry of Finance and Public Credit, among others. However, it should be noted that in terms of energy, the Ministry of Energy is the unit of the Mexican Federal Government in charge of controlling, managing and regulating all energy resources in the country and defining the national energy policy, with support from different areas and units. administrative bodies dependent on it, and other bodies of the public administration. The Secretariat also relies on the Clean Energy National Inventory (INEL), which is a public system of statistical and geographic services that collects information on the potential of renewable energies and projects for the generation of electrical energy from renewable sources. This allows, on the one hand, to identify the proven and probable potential of the energy options, and on the other, to see the georeferenced location of the clean energy generating plants, it includes climate risk maps; protected natural areas and archaeological zones; and document indigenous presence to indicate where a free and informed prior consultation should take place.

In Mexico there are several sources of long-term financing in domestic and foreign currency for infrastructure projects, highlighting the public investment made by the Federal Government. In addition, in recent years, several multilateral development agencies such as the Inter-American Development Bank (IDB), the International Finance Corporation (IFC), the Multilateral Investment Fund (MIF), among others, have supported the development of infrastructure in Mexico. in sustainable, integrating projects that benefit society in general.

Finally, it should be emphasized that Mexico has signed a total of 32 Agreements for the Reciprocal Protection of Investments (APPRI), which encourage the promotion and protection of investment by foreigners in our country and that of Mexicans abroad. This contributes directly to the establishment of a favorable climate for business development, including mechanisms to resolve, through international arbitration, possible disputes that may arise between the two countries participating in an APPRI, in the interpretation or application of said agreement, or between the investor and the country receiving the investment.

Mexico has signed and in force agreements to avoid double taxation with more than 61 countries from all regions of the world, which strengthens commercial and investment relations by standardizing the application of taxes and preventing the duplication of taxes on economic activity between the signatory countries.

Tax Stimuli

Within the current fiscal stimuli in federal taxes, it is considered that it is applicable for companies with activities in the energy sector, as well as the development of energy transmission projects, the stimulation of research and technological development (RTD) projects. , which provides for Article 202 of the LISR, consisting of a tax credit equivalent to 30% of expenses and investments made in RTD, by taxpayers of the ISR in the fiscal year, against the ISR caused in the year by the taxpayer. The tax credit is equivalent to 30% of the amount of RTD expenditures and investments made in the year, which exceed the average of the RTD expenditures and investments made in the previous three years. Said stimulus may not be greater than 50 million pesos per taxpayer.

It is important to note that in order to benefit from the fiscal stimulus, an application must be submitted to the National Council of Science and Technology (CONACYT) (www.conacyt.mx) with prior authorization from the Interinstitutional Committee responsible for granting said stimulus (www.conacyt.mx). general information and that of the investment project in RTD, which is dealt with based on the applicable rules for this (General Rules and in the General Requirements of the Fiscal Stimulus for Research and Development of Technology). The submitted requests must follow the phases of the corresponding technical evaluation process.

To know in detail how to request the fiscal stimulus, you can contact our offices for one of our advisors to help you.

MEXICO IS AN APPEALING PRIVATE INVESTMENT DESTINATION

Tax treatment of a non-residential alien.

Debra Silverthorn
Marcum LLP

Let's start by discussing, in general terms, how the U.S. taxes a nonresident alien.

A foreign national who has neither a green card nor satisfies the Substantial Presence Test is considered to be a "U.S. nonresident." As a U.S. nonresident, she is taxed under an entirely separate regime from the one that applies to U.S. citizens and "resident aliens."

Nonresidents' income is divided into two distinct categories: income which is, or is not, effectively connected with a U.S. trade or business. Both categories of income are subject to tax under completely different sets of rules, and we refer to those two categories as ECI or non-ECI. Note that foreign-sourced income earned by a nonresident alien is not subject to U.S. tax.

ECI – Effectively connected income (ECI) is income earned as a result of an individual's direct involvement with a trade or business, such as employee compensation, U.S. workdays, or self-employment income. ECI is taxed similarly to the rules that apply to U.S. citizens, in that graduated tax rates apply, and deductions which are incurred to create ECI income are allowed, so that that the net ECI, after deductions, is taxable. However, there is no standard deduction available, no deduction is allowed for mortgage interest, and taxes and Married Filing Joint filing status cannot be claimed on a Form 1040NR unless from Canada, Mexico or South Korea.

Non-ECI – Non-ECI is income not effectively connected with a trade or business, such as interest, dividends, capital gains, and rental property. Non-ECI is taxed only to the extent it is deemed to be derived from U.S. sources. Different sourcing rules apply to the various categories. Interest is sourced by the location of the payor, dividends by the country of incorporation, capital gains by the tax home, real estate by the country it is located in, and U.S. Rental property by definition is Non-ECI. A stark contrast between ECI and non-ECI is that no deductions are allowed from non-ECI. Therefore, non-ECI gross income is generally taxed at a flat rate of 30%, unless a lower treaty rate applies.

U.S. Rental Property Specifically – Note that whether a nonresident alien owns a direct interest in a U.S. rental property, or owns a share of the property through a partnership interest, does not affect the non-ECI designation. Therefore, this can be particularly tax burdensome for a nonresident alien, as gross rental income would need to be reported on the nonresident alien's U.S. tax return, and rental expenses including depreciation are not allowed. Note that in the case of a K-1, as the net rental income/loss is reported after deductions are taken into account, the tax preparer needs to determine what the allocable gross income is to the nonresident alien partner, as the gross amount needs to be reported on the Form 1040NR.

WHAT IF THE NON-RESIDENT ALIEN DID NOT FILE A RETURN?

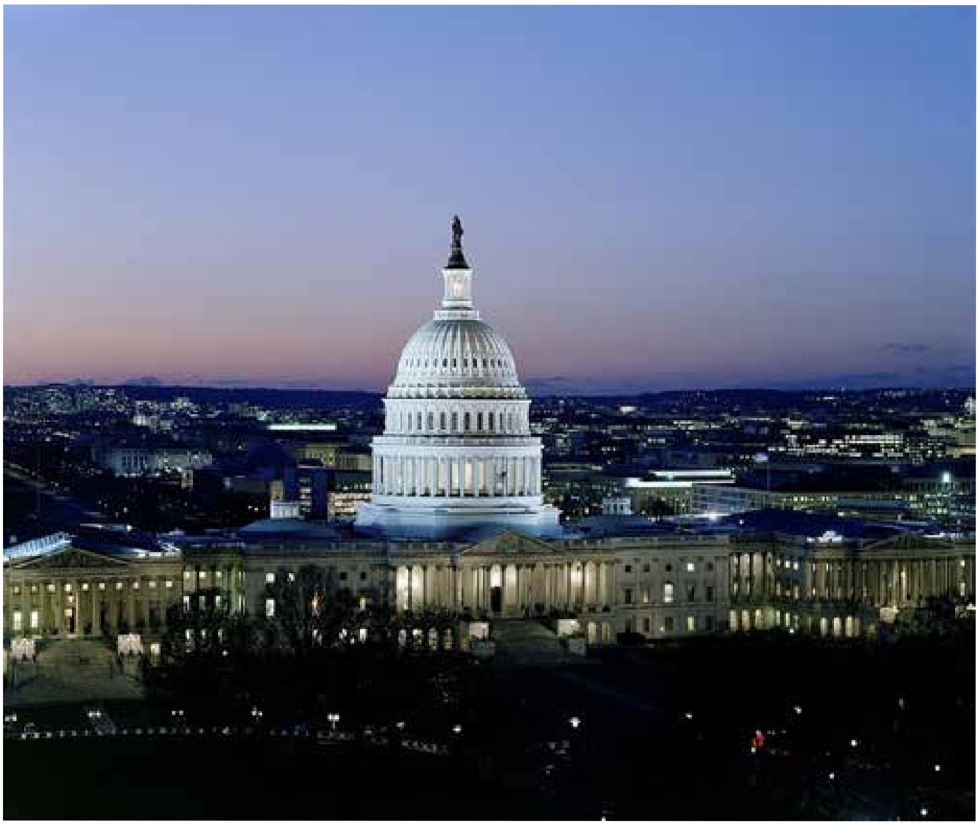
Effect of Election under 871(d) - However, under IRC 871(d), a U.S. nonresident can elect to treat U.S. rental real estate as if it were U.S. ECI, and therefore, be able to claim both rental expenses and depreciation as deductions from gross rental income. This, of course, significantly reduces the U.S. tax liability which will be assessed, as net rental income (versus gross rental income) is taxable.

Filing Deadline for Tax Returns - What if the non-resident alien did not make the 871(d) election, or did not file a return, in prior years? We see this often, particularly when the property is held through a partnership interest. As the K-1 frequently shows a net loss from rental property, nonresident aliens may erroneously assume there is no U.S. tax filing required, nor U.S. tax due. Note that returns can be amended and/or prepared and filed late; however, this must happen within 16 months of the initial due date of the return, per IRC 874.

Manner of Electing – A statement must be attached to the Form 1040NR in order to properly make an 871(d) election. Note that the election must include:

- Amount of gross rental income the election pertains to.
- Description, address and location of property.
- Acquisition date.

Please contact the author for sample statements of 871(d) Elections.



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Panama: a former tax haven.

Diana Delevante-Davies
ECOVIS Delevante y Asoc.

On March 13, 2019, after intense analysis and dialogue, the finance ministers from the European Union removed Panama from the list of "tax haven" countries.

This means that Panama is no longer categorized under the list of countries labelled "non cooperative on tax issues".

In 2017, the European Commission (EC) wrote the first list, drafting countries known as "tax haven". This was in response to the "Panama papers" scandal.

The "Panama papers" were revealed in 2016, stating that the law firm Mossack Fonseca had created a number of companies to avoid worldwide taxes.

The "Panama papers" exposed highly sensitive information regarding the companies created by the law firm, including: 40 years of information, approximately 11.5 million documents, e-mail addresses, bank accounts, passports, client information, names of personalities, football players, business men, actors, 12 chiefs of state, ministry workers and other politicians.

During this period the European Union accused Panama of not having transparency, of having special tax regime and no respect for the criteria of the Organization for Economic co-operation and Development (OECD) tributary regime. The OECD was acting on behalf of the G-20. Due to the "Panama papers", Panama worked quickly to protect its financial system and pact several treaties with the OECD, including the exchange of automatic information. Panama also signed with 30 countries special tax agreements, including measures to prevent double taxation. Panama completely changed its fiscal system, abolishing various fiscal regimes and adjusting itself to the international norms of transparency.

Now that Panama is no longer categorized as a "tax haven", the projected economic growth of Panama is optimistic. The renewal of Panama's tax system will allow a multitude of countries to continue establishing their business in Panama with government approval. The expected rate of Panama's economic growth ranges from 5 – 6% annually.

PANAMA'S PROJECTED ECONOMIC GROWTH IS OPTIMISTIC

New interna-tional stan-dards in auditing.

Byron Méndez Sagas-tume
ECOVIS Guatemala

The main changes to the International Standards on Auditing (ISA) were not superficial, since they include reforms designed to significantly improve audit reports for investors and other users of financial statements (banks, shareholders, customers, suppliers, the government sector, etc.). In the "RULES RELATING TO THE REPORT OR OPINION OF THE CPA" (sections 700 and 800 of the ISA), there is a new ISA 701 with key or relevant issues of auditing, known as Key Audit Matters (KAM).

As we know, the CPA Report is the final product of the audit that is presented at the conclusion phase of the audit, which is read and analyzed by all the users of the financial information that will make decisions in light of said Report. To incorporate the changes in the sections on the formation of an opinion or report (sections 700 and 800 of the ISA) it was necessary to review all the scaffolding or support of these ISA's, making changes that go from the planning phase, through the development and conclusions of the audit work on financial statements.

Changes in the ISAs related to the planning and risk assessment phase:

ISA 200 and 330

1. Overall objectives of the independent auditor and performance of the audit in accordance with ISA's.

a. The following is added: "an explanatory or descriptive disclosure of the information required as permitted by the applicable reference framework, on the cover of the financial statements, in notes or incorporated in cross references." (see new paragraph A 128b of ISA 330).

ISA 240

1. Auditor's responsibility in the audit of financial statements with respect to fraud.

a. An option of "intentional fraud" is added through: the omission, obscuration or loss of required disclosures, disclosures necessary to achieve a reasonable presentation by the application of the frame of reference.

ISA 260

1. Communication with the heads of the government of the entity.

b. In light of the new ISA 701, the reforms in communication with those responsible for corporate governance required, such as the "significant risks identified by the auditor".

Some changes in the ISA's of the development phase of the audit work

ISA 450

1. Evaluation of the errors identified during the performance of the audit.

a. Some examples of disclosures of errors inaccuracies by qualitative factors are:

b. Inadequate or incomplete description or information about the objectives, policies and processes of the administration to manage the capital of the insurers or banks.

c. The omission of information about the events or circumstances that have had an impairment loss for example in a mining industry.

d. An inadequate description of the sensitivity in the reference exchange rates of an entity that carries out international trade activities.

ISA 570

2. Company in operation or business in motion.

a. A paragraph on the evaluation of the ongoing business should be included in the Auditor's Report or Opinion, which is explained more fully in reformed ISA 700.

Some changes in the ISA's in the phase of completion of work and issuance of Reports

ISA 700

1. Formation of the opinion and issuance of the Audit Report on the financial statements.

a. Ongoing business: The report requires precise disclosures about Business in Progress (Reference ISA 570) as follows:

i. Description of the responsibilities, both for the Administration, and for the auditors related to the Running Business.

ii. If there is significant uncertainty, a separate paragraph called Important Uncertainty about the Running Business is required

iii. When there are events or conditions that may call into question the ability of the company to continue as an ongoing business, new requirements have been incorporated that constitute a challenge to carry out the appropriate disclosure, taking into account the applicable financial reporting framework.

ISA 701

1. Communication of KAM in the independent audit report.

a. Aimed at companies that are publicly traded or listed. Important audit matters, which are selected from those communicated to those responsible for corporate governance. Those issues must be included in the opinion, which in the auditor's opinion are the most significant on the financial statements of the current period.

b. Non-public companies may decide to communicate important audit matters in the auditor's report, as a best practice.

ISA 720

1. Responsibility of the auditor with respect to other information included in the documents containing the audited financial statements.

a. The opinion may include a paragraph on the "responsibility of the auditor in relation to other information included in the audited financial statements". For example, statistical and economic business information, which is not exactly accounting, but is related to accounting and business finances, for example, in the case of expected losses due to the amendments to IFRS 9, which in some cases It requires analysis with models.

Conclusions

As a member of the GLENIF Latin American Group of Financial Reporting Issuers for several years, I have noticed the impact that this reform represented for our profession and for our clients, for which we have made several presentations on these reforms.

The steps that employers should adopt to respond to these reforms to the ISA's are the following:

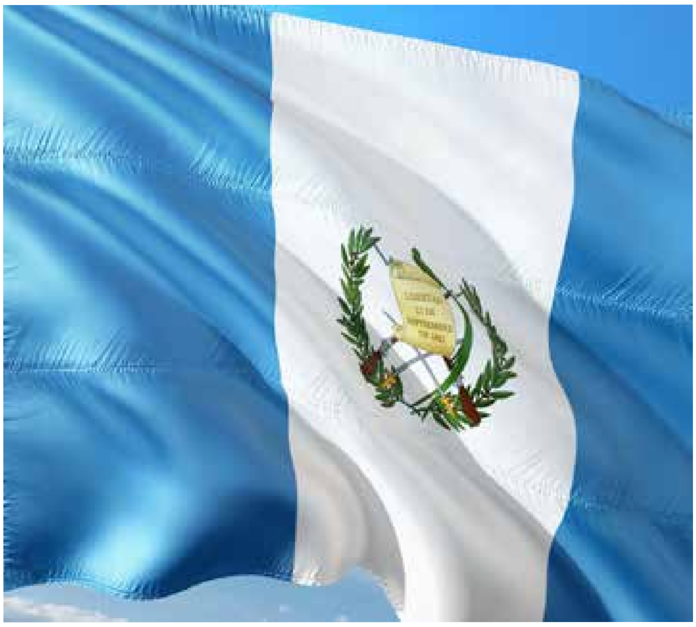
- That the businessmen whose financial statements are or will be audited, document each year with greater follow-up and detail those internal and external factors to their company that may give indications that their business will continue to function as a "business in progress", for example, changes in technology for the case of their productive assets, increases in costs or decrease in prices caused by the participation of competition, deterioration or significant wear on the value of their assets, among others.
- Considering that these Rules are now much more demanding, it is mandatory that the CPA know much better the business, operations and management indicators of its clients and document in greater depth the knowledge of its business and its risks (Reference: reforms in NIAs 200, 210, 300 and 330), for which the auditor must:

a. Improve your communication with the client at all levels of the organization.

b. Have a more robust interaction and communication between users, auditors and those in charge of the company's government.

• Taking into account that users require more relevant and useful information about the entity and the audit, for better decision making (Reference: new ISA 701 and reforms in ISAs 700 and 800), the auditor is required to:
o Increase the quality of your audit and the perception of quality of the audit by third parties.

• This process means that the CPA must understand and analyze the risk factors both internally and externally (reference to reformed NIAS), which is why the auditor must have:
a. Greater experience on the part of the auditor for the analysis of the risk factors both internally and externally of the audited company.



IT IS NECESSARY THE CPA KNOWS IN DEPTH THEIR BUSINESS

Canada: the great white north.

Aki Chencinski, CPA
GCSE LLP

Canada has been a very attractive country for foreign investment for a long time. There are many reasons for this including, a very stable political system, successive governments that encourage foreign investments, a stable banking system that weathered the financial crisis of 2008 exceptionally well, a skilled and educated work force, among other factors.

When deciding how best to enter the Canadian marketplace, there are multiple factors that a foreign business should consider. Due to the limited scope of this commentary, our comments will simply highlight those areas that warrant a closer look before taking the leap. We hope to offer future commentaries that will take a closer look at the individual issues that should be addressed.

Income Tax Considerations

A foreign business can operate in Canada in several different ways. These include:

1. Incorporating a new company, either federally or in one of the Canadian provinces or territories.

2. Operate directly through the foreign company by way of a branch.

3. A partnership or joint venture arrangement.

4. The use of a hybrid entity that shares certain attributes of a corporation and some flow through aspects.

In 1, 2 and 4 above, the entity is taxed at corporate rates ranging from 26.5% to 31% depending on the province of taxation. There may be opportunities to lower these rates to as low as 11% on income up to $500,000, but this would require significant Canadian ownership in the corporation. Income of a partnership is taxed at the partner's tax rate. Therefore, the tax rate will depend on the nature of the partner.

Canada has entered into Income Tax Treaties with most countries. These treaties set out many of the rules that might otherwise result in double taxation.

Sales Tax Considerations

Canada has a number of potential sales tax issues. At a federal level, there is a value added tax similar to the VAT in Europe. In Canada this federal tax is either a Goods and Services Tax ("GST") or a Harmonized Sales Tax ("HST") depending on the applicable province. The GST is always 5%, whereas the HST differs depending on the province, but ranges from 11% to 15%. Depending on the nature of the business, GST and HST paid may be fully recoverable.

Employee and Payroll Considerations

The form of operations will not have any bearing on an employer's payroll obligations. All employees of a business that work in Canada are subject to various payroll deductions, including income tax, pension and employment insurance that the employer must remit, including some employer matching contributions, at prescribed dates. There are also any number of employer / employee rules and regulations, including Workers' Compensation legislation.

The preceding comments touch briefly on the three areas of income tax, sales taxes and payroll matters. Each of these should be examined in far more detail before any definitive action is undertaken. There are certainly other regulatory considerations that may be applicable and require further investigation. Also, one should not lose sight of the interaction of Canadian issues with those in the home country of the prospective business.

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The particular strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals. Every Ecovis office can rely on qualified specialists in the back offices as well as on the specific industrial or national know-how of all the Ecovis experts worldwide. This diversified expertise provides clients with effective support, especially in the fields of international transactions and investments – from preparation in the client's home country to support in the target country.

In its consulting work Ecovis concentrates mainly on mid-sized firms. Both nationally and internationally, its one-stop-shop concept ensures all-round support in legal, fiscal, managerial and administrative issues.

The name Ecovis, a combination of the terms economy and vision, expresses both its international character and its focus on the future and growth.

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Publication: ECOVIS Quibrera Saldaña, Av. Guillermo González Camarena 1600, 1st floor, office GH, Santa Fe, álvaro Obregón 01210, Mexico City, Mexico. Tel. +52 (55) 2591-0875.

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