

Grant Thornton discussion draft response

BEPS Action 10: Draft on the use of profit splits in the context of global value chains



Grant Thornton International Ltd welcomes the opportunity to comment on the OECD public discussion draft on the use of profit splits in the context of global value chains issued on 16 December 2014. We appreciate the work that the OECD has undertaken on the wider BEPS project and would like to make the following comments on the guidance released on transactional profit split methods.



Introduction

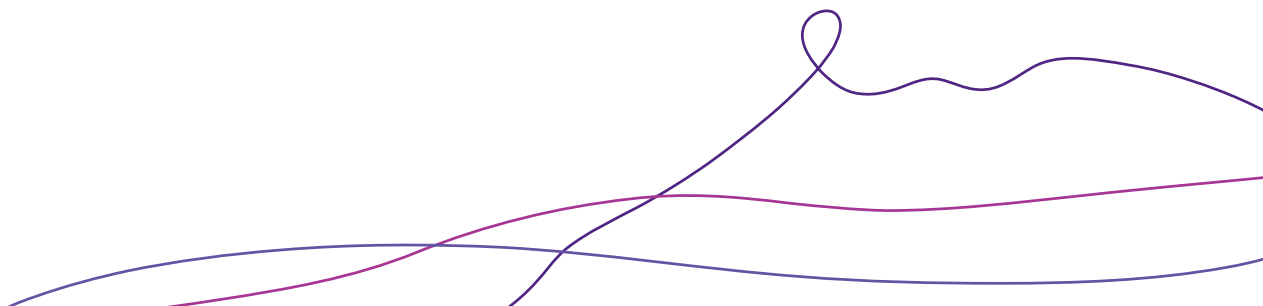
Application of the transactional profit split method to test an intercompany transaction is a subjective and complex area, and we fully appreciate the acknowledgement for further guidance in this area and the interrelations with the other BEPS Action Points. If increasingly more reliance is going to be placed on the use and application of the profit split method, then further guidance on how to apply this method under different scenarios would be helpful. We would welcome further guidance through the use of more examples that are akin to real life practical scenarios. We feel strongly that taxpayers should take a pragmatic, rather than formulaic, approach in applying the transactional profit split method. We would prefer the guidance to present considerations and examples, but not be a series of mechanical steps that need to be followed rigidly in the application presented.

We have documented our comments on the existing guidance on transactional profit splits (Part III, Chapter II) in Appendix A. Our responses to the OECD's questions in regards to profit splits are included in Appendix B.

Appendix A

Comments on the existing Part III, Chapter II

We recognise the discussion draft on the use of profit splits in the context of global value chains is interrelated to other OECD BEPS discussion drafts that have been released. Namely, Action 1: Address the tax challenges of the digital economy and Action 8: assure that transfer pricing outcomes are in line with value creation: intangibles. Tax authorities are increasingly looking at where, and by whom, value is created in a business' global value chain through the use of risk assessment techniques and the requirement for taxpayers to complete a country by country reporting (CbCR) template. It is evident that there is a common theme that the use of the profit split method will increasingly be applied to test transactions where parties involved are, for example, highly integrated or where they both own/fund intangible assets. More specifically, the 'Action 8 – assure that transfer pricing outcomes are in line with value creation: intangibles' discussion draft places a high importance on the profit split method for intangible related transactions (over the other transfer pricing methods). We would welcome and appreciate further guidance on the application of the use of profit split methods to help taxpayers in implementing and applying profit split analyses, especially if businesses are increasingly expected to move towards using the profit split method to test intercompany transactions. We discuss the specifics of where we would welcome further guidance below.



The application of the profit split method in practice can be subjective and complex. We appreciate that the selection of the 'most appropriate methodology' should be used when testing intercompany transactions. But historically the profit split method has been treated as a method of 'last resort'. This appears to be associated with the ambiguity that lies around applying the profit split method and the limited examples available. We would welcome any wording to be removed in the guidance which could, potentially, act as a deterrent from using this methodology. Our suggestion of further practical examples in the form of an Annex could help encourage the use of this method where it is considered most appropriate. In the same light, the profit split method should not unduly be favoured or used as a first port of call where other methods could be appropriate.

Profits splits, particularly those applying a contribution analysis, are not always more difficult to apply reliably than one-sided methods. We have found them to be a practical solution for businesses of all sizes in certain circumstances, as they are quite scalable with respect to analysis time and cost. They can be applied to multilateral transaction chains, in the appropriate circumstances, where the alternative could be several applications of one-sided methods and extensive benchmarking.

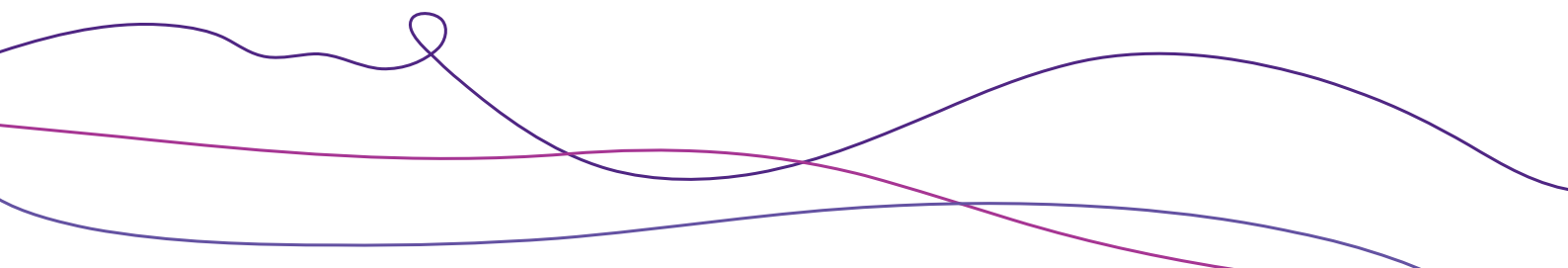
We have noted increased consideration given to profit splits in tax authority examinations and competent authority settlements. Profit splits can also sometimes serve as a 'reasonableness' check against the outcomes of one-sided methods or of proposed tax authority adjustments. A profit split analysis can be useful for explaining why it may be reasonable for an entity to achieve a result above or below a range of comparables. For example if profits are lower due to extensive discounting required to obtain or maintain a significant customer in a given market and it may be

expected that the discount be shared by both a manufacturer and a distributor. We would caution though against making these kinds of corroborative checks the norm, simply because the costs of compliance would be too burdensome.

In addition to being a 'sense check' of the results obtained under other methods in certain circumstances, in our experience, the profit split method is an appropriate methodology to use in scenarios where both parties bring to bear valuable intangibles and we can easily identify the strengths behind using this methodology.

As mentioned above further guidance would be welcome, more specifically the following:

- More examples where multi factor/allocation keys are applied and where the two or more parties involved in the transaction have different functional and risk profiles. We appreciate the current examples stated in Annex II of Chapter II, as they clearly show the application of the profit split method, but we recognise they are simplistic and do not represent the true complexities seen with practical cases. By adding in additional examples it would also give further insight into applicable allocation keys. Based on our experience the value drivers [of a business] and competitive advantage of a 'group' are normally attributed to multiple factors. We would like to see more detailed examples on how to apply such a complicated method to such a complex issue and believe that the inclusion of typical case examples may prove helpful in illustrating the concepts of this method and its application. We have commented further on this point in Appendix B.



- Industry specific examples - the profit split method is used in more integrated business models, for example the financial services industry. As this is the case, industry specific guidance would be welcome. We think the 'application of profit split methods to the global trading' in Part III, Section C of the report on the 'Attribution of Profits to Permanent Establishments' example is helpful as it walks through different factors that could be used to measure relative contributions of the different value drivers in the industry; whilst appreciating that individual facts and circumstances need to be considered for each case. We think this would be particularly helpful for those taxpayers applying the profit split method for the first time and could increase alignment within industries. We are not suggesting industry norms should be definitive, but that they could provide useful context for taxpayers in some industries.
- Choose/implement one methodology for the application of accounting standards. In the absence (as is the case with current guidance) of standard tax accounting rules where the profit split application considers different entities in different jurisdictions it can be difficult to align different year ends, currencies and accounting treatments. Guidance on choosing/implementing one methodology for tax accounting standards on a global basis which is agreed in advance by tax administrations and applied consistently would be welcomed. Also in the event of an enquiry, tax authorities may ask for financial data to be provided in a different way to that in the document where the profit split analysis is set out, for their own ease and understanding. The determination of a standard approach to providing/applying financial information, before the profit split is carried out, could prevent further questions being raised by tax administrations and reduce any unnecessary administrative burden.

Further guidance on the above may help with solving some of the practical difficulties in applying the profit split. Whilst we have suggested further guidance would be helpful, we recommend this is balanced without making the profit split method application a mechanical step-by-step process. We respect the arm's length principle and believe this is still the underlying principle to adhere to. We also want to avoid adding to taxpayers' administrative burden further. As the profit split method is a subjective area, we strongly consider it would not be appropriate to have too mechanical an approach for its application.

We think the application of the profit split method should be consistent year on year (assuming the facts and circumstances have not changed) and it should generally not change in the event that in one year the analysis results in a split of losses rather than profits in a given year. Additionally, we suggest consistency should ideally be maintained with the source of financials used in a profit split analysis and the Country by Country Reporting (CbCR) template (ie whether this is applying the statutory accounts, using the statutory accounts in both cases). From our wider experience, consistency of approach on a global basis is also very helpful for tax administrations.

We note there are many references in the current guidance to look for comparables and comparable uncontrolled prices (CUPs) in the first instance for a transaction where the profit split method may be deemed appropriate (even though the hierarchy of methods was removed when the 2010 guidelines were finalised). The current wording of the guidance almost suggests this is the first step before starting a profit split analysis. If this is expected to be the case, guidance on sources of information of where to find suitable comparables would be helpful. We recognise this information is sensitive as it will tend to involve complex

transactions and business models. The guidance refers to joint-venture (JV) agreements being a source of comparables, and whilst there are JV agreements available in the public domain, eg through royalty databases, they are heavily US-centric. By nature of the complexities and highly integrated nature of businesses that require a profit split analysis we think it is difficult to find suitable comparables without making major adjustments. We also appreciate this is sensitive information and understand the limited availability in the public domain.

In our experience undertaking a contribution analysis has proved useful for complex circumstances (we have provided examples in Appendix B). We note there are no examples of the application of the contribution analysis in the current guidance. However the current guidance does have two examples in Annex II of Chapter II of the residual profit split analysis and this suggests bias towards the application of the residual profit split analysis method. We suggest an example(s) is also provided on the application of the contribution analysis (eg from one of the examples in the questions).

We also recognise that taxpayers and administrations should not lose sight of the fundamental principles of 'substance over form' and ensure where the profit split is used, the rationale is consistent with the contractual arrangements. The allocation keys/factors used to determine relative contributions should map the function and risk profile of the entities, and those functions and risks are determined, in the first instance by the contractual arrangements.

Where other methodologies should be considered, especially in the case where there are intangible assets, we suggest a further section is included within the guidance on application of discounted cash flows and other valuation techniques.

Appendix B

Responses to OECD Questions

Questions 1- 4: Regarding value chains and Scenario 1

Scenario 1 may place an inappropriate focus on the importance of joint-leadership boards in the context of a transfer pricing analysis. All multinationals have joint leadership boards to some degree, and in our experience it is nearly always the case that the critical decisions affecting subsidiaries and related entities in foreign jurisdictions make their way up to an over-arching body for influence or approval. The scenario, as presented, may paint the picture that joint-decision making is an exceptional circumstance to which a profit split method may apply, rather than the everyday norm for multinationals. We are concerned that the scenario may create controversy between taxpayers and tax authorities in cases where there is some joint-leadership or decision making, but where one-sided methods could nevertheless reliably be applied.

Further, the scenario may be somewhat internally inconsistent in that it does not address the European group in the context of the global business. The European joint-leadership team would likely report into or participate in global leadership for the parent company. In which case, would it be reasonable to consider a profit split on global profits? The scenario mentions the European business is largely independent and if that wording is intended by the OECD to represent a threshold then additional description and guidance regarding what is meant by largely independent would be helpful.

Scenario 1 also does not consider whether other types of profit split (other than the residual profit split) could be reasonable, or explain why in these circumstances the residual profit split was chosen.

It appears that this group can come together and share data and information effectively, but in our experience not every group is cohesive enough to be able to share the required financial detail in order to apply the profit split. We find accessing data in financial systems is a recurring issue with profit splits, particularly when what is needed is country rather than divisional data.

Finally, there is no discussion regarding profit drivers and it would be helpful for OECD to continue with the example and provide commentary regarding how the residual (profit/loss) would be allocated.

Questions 5 – 6: Regarding multisided business models and Scenario 2

Our immediate reaction is that the subsidiaries in Scenario 2 seem to be performing simple activities: advertising, translation, local market adaptation, and technical support services, and one can easily imagine 'Company R' outsourcing these activities to independent parties. If it were to do so, it would likely structure a contract ensuring it retains all intangible rights, and any residual profits. A one-sided method application may therefore be a reliable approach, providing comparable transactions or companies can be identified.

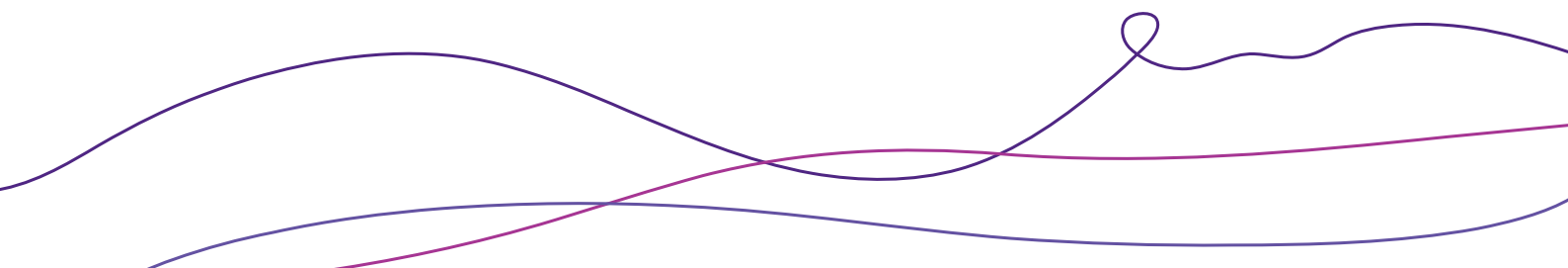
Nevertheless, if an application of one-sided methods is not reliable because the contribution of the subsidiaries is substantial and difficult to benchmark, a profit split approach may be appropriate. We do frequently apply profit split methods to multisided business models, including in the internet, recruitment

agency, and advertising agency industries. One particularly similar example involved an internet advertising business with three primary profit drivers: a) the underlying technology platform, b) the user network, and c) the advertiser network.

Another important consideration is that companies operating in the internet/advertising industry tend to be small to medium-sized enterprises (SMEs), and it can be a challenge to reliably apply any transfer pricing method due to the materiality of the business or transactions. Practical application guidance would be very helpful for these taxpayers because of the significant trade-off that companies operating in this industry face regarding cost/reliability of analysis vs. materiality.

Questions 7 – 10: Regarding unique and valuable contributions and Scenario 3

Based on the facts presented in Scenario 3, our preference would likely be for a one-sided method applied with the distributor as the tested party, unless there was clearly a compelling evidence for the distributor's extraordinary contribution in the value chain. If a functional and benchmarking analysis were to identify that Company S undertook some functions over and above those of the comparable, as seems to be the case in Scenario 3, we might quantify an adjustment or perhaps simply target the higher end of the distribution range. However, in such cases it would be rare to apply a profit split method - there is rarely much evidence to suggest distribution activities warrant high returns. We also note that there are often internal comparables available in these cases, which may be used to apply the CUP, RPM or TNMM methods.



For illustrative purposes, we can present an alternative scenario where the application of a profit split method may be (more) appropriate: Company S enjoys a dominant position in Country S, and has a network of salespeople, customers, warehouses, and freight carriers that is by multiples larger and more efficient than its competitors. Through leveraging Company S's infrastructure, Company P is able to instantaneously saturate the market with its new products, and for this reason Country S is one of the group's most profitable markets. This is a scenario where a profit split method may be relevant, as Company S's contributions are significant and it is clear that the application of a one-sided method based on external benchmarks could be difficult because of the lack of comparables for Company S. However, we find scenarios like this are rare in practice. Most often the local distributor does not have a unique or dominant market position and there would be little reason to suspect it should earn more than a normal return for its activities, even if those activities are somewhat more substantial than (some) competitors.

Questions 11 – 13: Regarding integration and sharing of risks and Scenario 4

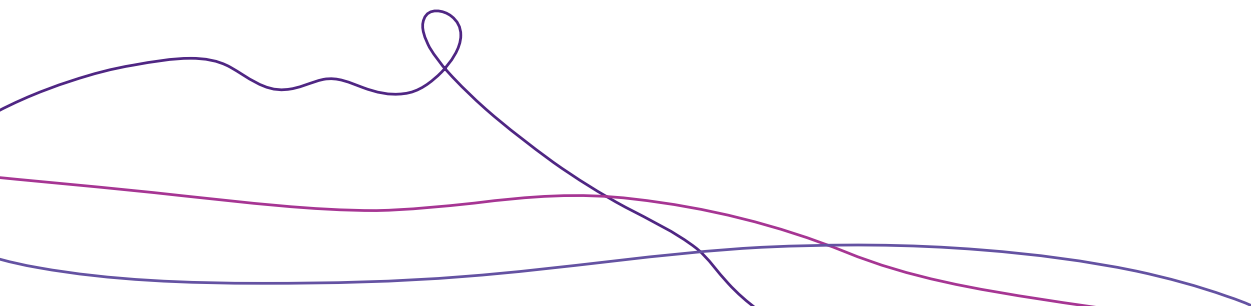
In Scenario 4, there appears to be a significant difference between Company A's activities and risks versus those of Companies B and C. Company A appears to be the architect of the product. It is responsible for the overall product design/strategy/offering. Companies B and C, although responsible for certain components, are not involved in the big picture. They appear to be providing a valuable service to Company A. This is a common case in the arm's length market, and most standard outsourced research and development contracts share responsibilities and risks in this way.

Based on the facts presented, we would likely look to a one-sided method focused on Companies B and C as the most reliable method here.

For illustrative purposes, we can present an alternative scenario where the application of a profit split method may be appropriate: Company A specialises in design and sophisticated fabrication of high-precision metal and plastic medical components. Company B specialises in design and manufacturing of printed circuit board and electrical components specifically for medical devices. And Company C specialises in software infrastructure design and programming, also with a focus on medical devices. The design process for the product involves all three capabilities equally, and takes many iterations and trial-and-error of components within each company. No single company can be identified as the 'architect' of the product- as it is a highly cooperative venture. A profit split in this context may be appropriate, as it would be difficult to apply one-sided methods to value any of the multi-faceted contributions of the parties, and in our experience few parallels exist in the arm's length market.

Questions 14 – 16: Regarding fragmentation

We consider there should not be an automatic assumption that because activities are fragmented, profit split must necessarily be in point. In general, if certain activities (eg warehousing) can be, and are, outsourced, the working hypothesis should be that the (warehousing) entity could be the tested party is a one-sided method.



However, we have seen an interesting approach from the Canada Revenue Agency (CRA) when dealing with fragmented value chains: the co-distributor approach, which is a hybrid of one-sided method and a profit split method. In the case we observed, several legal entities in aggregate functioned as a distributor. Sales activities were conducted by one, warehousing by another (the one that recorded the product purchase/sale), and marketing/management/administration by a third. The CRA treated all three companies as one and identified a target aggregate profit based on a set of fully-fledged distribution comparables, then effectively split that profit amongst the three entities. It was effectively an application of a one-sided method followed by a second-tier application of a profit split. This type of profit split application can perhaps be useful in other 'fragmentation' circumstances.

We also agree that there is a real issue with trying to find comparables for fragmented businesses, and the increasing digitisation of some processes only adds to the complexity. The idea of combining parts of a global business into measurable 'chunks' is appealing, but again there is likely to be difficulty in getting all the system profit information (especially if some of the entities are outside the enquiring tax authority's country).

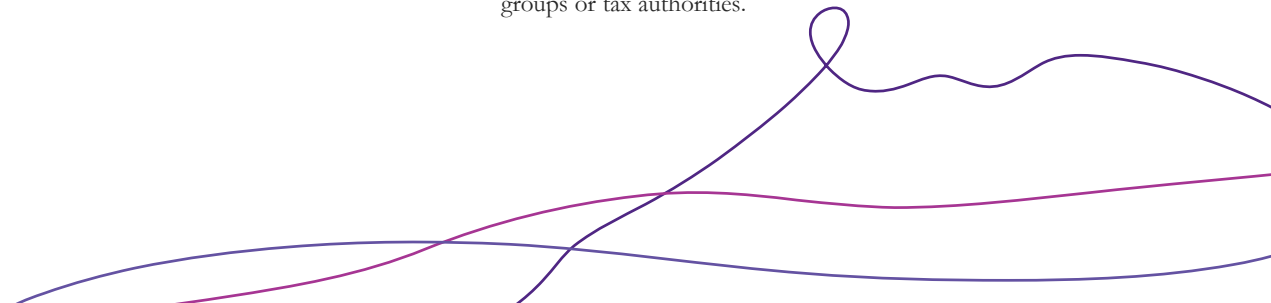
We do note that fragmentation happens often in the financial services sector. An example of how OECD recommends addressing fragmentation in the financial services sector would be very helpful. Finally, we note that addressing fragmentation requires a very detailed functional analysis, including granular global supply chain mapping and systems mapping. This would be an onerous task for all taxpayers, but perhaps a more feasible undertaking for certain industries, for instance financial services.

Questions 17 to 19: Regarding the lack of comparables and Scenario 5

Our preference in Scenario 5 would likely be to do some Profit & Loss statement segmentation of each company, then to consider one-sided methods first. A segmentation should be able to readily identify the profitability of each company's segments (ie local distribution, order taking, and foreign fulfilment), and also highlight the profitability of each. A challenge of applying a profit split in this scenario is that there would be a danger of inappropriately compensating a company, or company segment, in the event of non-normal contributions. For instance, if a particular company or company segment were particularly profitable, or unprofitable, because of strong, or poor, management (or for whatever reason) for instance, those facts could be lost in a profit split unless they happened to factor into the contribution/residual split analysis. A segmentation and one-sided method application would have a better chance of identifying the issue, as the starting place would be the actual profit of that company/segment.

If one-sided methods would not be reliable because of the lack of comparables, a profit split method could be helpful here. Thought would have to be given to the contribution/residual split analysis to ensure it would address important issues such as: effectiveness of local management, value of local intangibles (customer networks, relationships), order volumes and referrals, local market characteristics, etc.

We also very much welcome the reference to looking at comparables flexibly before precluding an application of a one-sided method. In many cases, we prefer to use profit splits as corroborating methods or methods of last resort, simply because profit splits can be quite subjective and are not well understood by groups or tax authorities.



Questions 20 – 21: Regarding the use of profit splits to adjust one-sided method results

We agree with the approach in this paragraph, and would suggest that an application of a one-sided method should take into account such ‘sensitivity’ considerations. It is rare to work with a fact pattern that perfectly matches benchmarks, which is why transfer pricing practitioners operate with ranges in the first place. It is also generally a 'rule of thumb' that when industries are squeezed, everyone’s margins get squeezed, including the materials supplier, manufacturer, logistics provider, distributor, after-sales service provider, etc., and in the opposite, during boom times everyone makes a little more money. Our transfer pricing approaches must recognize this reality and be sensitive to the fact that often our benchmarks are not perfectly synched with the tested party’s actual industry and business cycle.

A general example of a scenario where such considerations can apply is presented for illustrative purposes: An extremely profitable manufacturer (25%+ operating margin) is selling to a foreign related-party distributor. The taxpayer’s one-sided method application suggested that a 5% operating margin for the distributor was appropriate, effectively providing a relatively minor split of the consolidated profits to the distributor. An analysis of the market and industry circumstances demonstrated that the taxpayer was operating in a highly profitable stage of the industry and business cycle, whereas the ‘comparable’ distributors were operating in a slightly different industry which was in a significantly less profitable stage of the industry cycle. Based on that analysis, the taxpayer adjusted the target distribution margin upward to reflect the unique market circumstances in the market and corroborated the result using a profit split applying a contribution analysis.

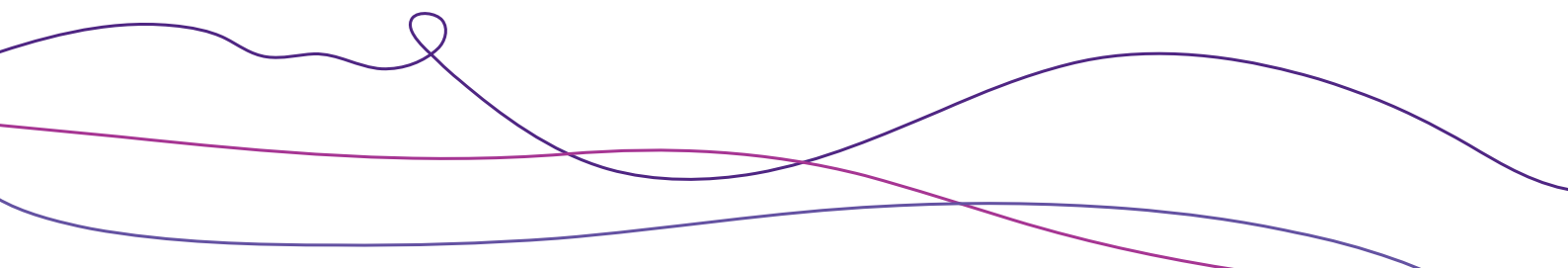
We do note that such an approach would necessitate frequent monitoring and adjustments to targets, and so may require a high level of compliance costs and a lack of visibility. For these reasons it may not be a popular choice for taxpayers, particularly for SMEs.

Questions 22 – 23: Regarding aligning taxation with value creation

In our opinion, this area is where we need the most guidance from OECD. We believe the best way to present the guidance would be in the form of examples. The examples could present a fact pattern then comment on which allocation keys may be appropriate to consider. Taxpayers, practitioners, and tax authorities need some precedent or authority to base the choice of allocation keys, or contribution factors. This is the area of profit split method application that in our experience is currently generating the most controversy.

We also find weighting profit drivers to be a big issue. We observe that currently most practitioners default to an equal weighting in the absence of anything else, and so guidance from OECD with regards to weighting would be very helpful.

We also note that often several allocation keys could be reasonable, but if the taxpayer is applying a key prospectively, consistently, and in good faith- the application should not be challenged despite the presence of alternatives. The taxpayer should also not change allocation keys year-over-year unless there is a compelling reason that it would increase the reliability of the analysis. Commentary from OECD confirming this view would be very helpful.



In the case of financial services and asset managers, two common allocation keys are assets under management and remuneration costs (remuneration costs as a proxy for the value of a person's contribution). Because remuneration costs are just a proxy, and people are not always paid the same for identical contributions, it is important to at least consider geographic purchasing power parity and cost of living. Failure to do so may, in our opinion, significantly under or over-remunerate certain legal entities for their contributions in the case of ,say, asset management.

Question 24-25: Regarding approaches and factors to consider in applying profit splits to integrated global value chains

In Scenario 6, a RACI analysis is applied to each process contributing to a particular value driver in order to determine a split of total system profits. This example, however, does not suggest any weighting or enumeration for any of the specific 'responsibilities' undertaken. This type of RACI analysis appears to be highly subjective and it would likely be very burdensome to apply in practice. It would appear to be more reasonable to focus on factors such as bargaining power and options realistically available, which would more likely influence a split of profits amongst arm's length parties.

Question 26: Regarding hard-to-value intangibles

We note that one of our Member Firms recently conducted an important valuation project that made exactly these considerations: they applied components of a profit split analysis in the context of an intellectual property migration and valuation of technology intangibles. The technology was in an early stage of development, and the purchase price allocation valuation indicated a nominal value for the technology in relation to the purchase price paid for the enterprise. There was effectively no recurring revenue in the business, and the purchase price was high simply because the buyer was willing to pay a high price due to the substantial synergy to be realized upon integration of the acquired technology into its existing products, plus the substantial value of integrating the acquired workforce-in-place into its existing R&D operations.

To value the migrated intangibles, the project first forecasted and net-present-valued the direct and indirect benefits associated with the acquisition (to the buyer), then conducted a contribution analysis to determine how the target's technology and workforce-in-place would contribute to the generation of that benefit. Based on that contribution analysis, the value of the benefit was split, and so effectively solved-for the value of the technology intangibles. In our view the contribution analysis and allocation key principles in the context of residual profit split analyses can be highly relevant in the context of intangible valuation.



Question 27: Regarding dealing with ex ante / ex post results and Scenario 7

Scenario 7 appears to assume that expected spend is an appropriate allocation key but does not present the value drivers of the business or an analysis regarding appropriate allocation keys. We would welcome further guidance from OECD regarding why expected spend was chosen in the example.

If an analysis of profit drivers were to identify that expected spend is an appropriate allocation key, then in that case we agree that Scenario 7 presents a good example of how a profit split could be applied prospectively at the outset of an intercompany arrangement. We do note, however, that in practice it can be very difficult for transfer pricing practitioners to appropriately perform ex-ante analysis, which is why there is such a focus on ex-post analysis in the community in the first place.

In Scenario 7, it would have to be the case that both parties expected both R&D activities to be equally risky. If one party was charged with the development of a high-technology and complex component, while the other was charged with simple routine design, the risk of cost overruns to the first would be significant, and expected cost would no longer represent an appropriate profit split allocator. When determining profit split allocation keys, it can be very difficult to understand the nuances and risks in a business even in cases where you have years of history, let alone in the case of a prospective (ex ante) analysis.

Question 28: Regarding Scenario 8

We agree that Scenario 8 presents a thoughtful method to price the royalty, and we do agree that profit splits can be used to determine a price rather than just split actual profits. We have some concern, however, regarding the appropriateness of the payment structure. Company P, having contributed 80% of the development efforts, is agreeing to 'lock-in' a rate based on uncertain forecasts, and we do not think this would be likely in an arm's length context. Having contributed 80% of the effort should entitle Company P to some sort of option to adjust the rate in the event of development overages, issues, etc. We may be more comfortable with a plain-vanilla profit split, or at least a variable royalty based on some sort of development cost or sales waterfall to mitigate Company P's risk.

Question 29-31: Regarding loss Splitting

In the application of profit split methods to the global trading example (Scenario 9), several allocation keys have been outlined to show how to measure the relative contribution of each location and function. The example showed the use of an allocation key around compensation of staff who are involved in the trading and risk management function (people functions) used to determine relative contributions. The problem around using people functions arises when taking into consideration comparability factors such as location savings and considering what is involved in an individual's salary package ie benefits, bonus, different taxes and other local market specific factors. The role of capital, risk and other important factors which contribute to value should often be considered in on profit split, as well as people factors. We appreciate the importance of significant people functions (SPF) and the role they have in creating or managing intangibles but suggest other factors such as purchasing power parity etc. must be considered.

This example presents a scenario where the splitting factors may need to be adjusted in the case that losses are incurred. In terms of where it may be appropriate under the arm's length principal to vary the application of splitting factors depending on whether there is a combined profit or combined loss, we believe the application of the profit split should be consistent on a year by year basis and that its application should generally not change in the event of losses. Consideration, however, should be given to the underlying risks borne by the parties and any extraordinary circumstances that may have created the losses. This might suggest a modification to the splitting factors and/or circumstances where it might not be reasonable for certain parties to share in the losses.

Question 31: Concerns regarding availability of financial data

In our experience, the concerns summarized in this section regarding Accessing Foreign Data, Measuring Consolidated profits and Segmented Operating expenses continue to be valid concerns for many companies.

We appreciate the opportunity to contribute our comments and sincerely hope that our remarks will help Working Party 6 (WP6) move the guidance forward to a point of consensus. We would be pleased to expand on any of the points enclosed in this letter. Please contact Elizabeth Hughes, Director for Grant Thornton UK LLP (Elizabeth.hughes@uk.gt.com) or Glen Haslhofer, Principal for Grant Thornton LLP Canada (Glen.Haslhofer@ca.gt.com).



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