



Network News

Newsletter for members of the Russell Bedford International network:

Meeting of minds in ancient Athens

International Tax & European Tax & European Conference 2017



Athens, the cradle of western culture and civilisation, was the inspiring setting for this year's International Tax & European Conference, held on 19-20 May at the Divani Palace Acropolis Hotel. Home to the great philosophers of the ancient world, the capital of Greece was a fitting location for delegates to come together, share knowledge and learn from each other's experiences.

A huge success from start to finish, with a near record-breaking turnout of over 100 attendees, the conference offered delegates an array of discussion topics and thought-provoking presentations from some of Europe's leading speakers in the fields of business, accounting and tax.

Thought-provoking presentations

After opening addresses from our chairman, Bill Rucci, and the partners of the host firm, Action Auditing, delegates were honoured to have the opportunity to hear from two notable guest speakers: Panagiotis Giannopoulos, Deputy Chairman of the Hellenic Accounting & Auditing Standards Oversight Board and Professor George Panigrakis of the Athens University of Economics and Business.



(Pictures from left to right) Stavros Papantonis, CEO, Action Auditing and Prof. George Panigyrakis Professor of Marketing, Athens University of Economics & Business

Moving on to technical issues, Hilde Blomme, Deputy Chief Executive of Accountancy Europe (formerly FEE), presented a highly informative update on the forthcoming regulations affecting accounting, tax and auditing in Europe, with particular emphasis on matters that will impact upon small and medium-sized enterprises and practices.

The conference was a first for new Russell Bedford CEO, Stephen Hamlet, who joined with Bill Rucci and retiring CEO Alan Bezzant to present an update on what has been happening in the network and what members can expect in the future.



New Russell Bedford CEO, Stephen Hamlet

The successful development of the network was much in evidence during this event, with introductions by new member firms from Paris (France), Eindhoven (Netherlands), Tbilisi (Georgia) and Casablanca (Morocco).

Our new Cypriot firms from Nicosia and Limassol introduced themselves and delivered a session on the use of Cyprus structures in international tax planning. Similarly, our new Swiss

firms from Zurich/Zug and Lugano made introductory presentations and discussed tax and planning opportunities in Switzerland.

For the final session of the first day, thoughts turned to business development as Angus Farr of Training Counts outlined the opportunities to be gained by coaching clients and helping them to think more strategically about their businesses.

Something for everyone

Day two of the conference launched with a session on US tax changes and their impact on global taxpayers, delivered by Lenny Smith (RBF, Boston) – including, inevitably, an analysis of the ‘Trump effect’.

Guest speaker Philip Baker QC of Field Court Tax Chambers, London, then gave a comprehensive – yet thoroughly entertaining – round up of current international tax issues, including OECD developments, BEPS implementation, transparency, proposed EU directives, and recent case law.



(Pictures from left to right) Angus Farr, Director, Training Counts and Philip Baker, QC, Field Court Tax Chambers

With break-out sessions offering delegates a choice of topics, the second day provided for both international tax specialists and general practitioners. Workshops included: ‘The changing tax investigations landscape for private clients’ by Steven Pinhey (Lubbock Fine) and Kevin Hedrick (WBL, Atlanta); ‘The soft skills all accountants need’ by Angus Farr; ‘Cross-border taxation in the post-BEPS world’ by Victoria Willcox-Heidner and Stephan Strothenke (Tomik+Partner); and ‘Leveraging your RBI membership’ by Stephen Hamlet and Alan Bezzant.

Finally, Nigel Wood (SMP, Isle of Man) concluded the programme with a fascinating exposé on the use of international life assurance in asset protection and tax planning.

Exploring the wonders of Athens

Our hosts provided an extensive programme of activities for all attendees to enjoy throughout the two-day conference.

Non-delegates took a guided walking tour each day, visiting the world-famous Acropolis, the ruins of the ancient Agora, and the historic Plaka district of the city.



Friday night's dinner was held in the Roof Garden restaurant on top of the conference hotel – with the spectacular sight of the Parthenon as a backdrop.

On the final evening, the entire group embarked on a sightseeing tour and a visit to the Acropolis Museum, before enjoying an authentic 'Greek night', with traditional food, folk music and dancing at the Neos Rigas tavern.



Many thanks and congratulations to all the team at Action Auditing who coordinated an impressive itinerary for both delegates and non-delegates, and delivered a truly memorable event.

New and improved Firms Database is launched

Following testing by selected member firms, we are pleased to announce the launch of the new and improved Firms Database, which forms a key component of the Global Intranet. The new system was introduced to give members access to better information on the skills and resources available across the Russell Bedford network, to improve ease of use and facilitate updating.



The database has been built on a device-responsive platform so that finding the right firm or partner, when you need them, is quick and efficient whether you're in the office or on the move, and whatever device you are using.

A key feature of the new system is that all members will now be able to update their own firm and partner profiles, meaning information can be kept up-to-date with changes as they happen. The upgraded database also provides member firms with the opportunity to continuously review how they project their firm and make improvements where necessary.

The improved search facility means that users can find the firm or partner/principal they are looking for more easily based on name, country, sector/service specialisation as well as keyword search.

Each firm is being invited to appoint one person to act as the overall firm profile 'administrator/editor'. This person will manage updates of the firm's profile and have access to each individual 'partner/principal' profile. All other users, i.e. individual 'partners/principals', will receive their own unique access codes and will be able to update their own profile only. Login details will be sent to each user shortly.

A guide to using the Firms Database is available on the Global Intranet under 'Documents and Presentations'. The guide has some useful information on what you should include in your profile, including guidance on appropriate image sizes and presentation of narrative. For any other help or advice, please contact the Central Office team who will be happy to assist you.

Russell Bedford Asia Pacific Meeting 2017

Registration is open for regional meeting in Bangkok, Thailand



Registration is now open for the Russell Bedford International Asia Pacific Meeting 2017. The event will be hosted by A.M.T. & Associates and held at the Shangri-La Hotel Bangkok, located along the vibrant Chao Phraya River.

The hotel is easily accessible to the city's shopping centres and scenic attractions.

The event will start with a buffet lunch from 12:30 pm on Thu 3 August, with departures after breakfast on Sat 5 August.

With a day and a half of business sessions, the programme will consist of presentations and discussions on practice and regional updates, including a session on generating fee growth by working closer together within the network, as well as a general update on Russell Bedford International. Our newly appointed CEO, Stephen Hamlet shall be in attendance, to deliver a presentation on future plans for development. This will be a great opportunity for members to meet with Stephen and to discuss specific matters, in particular, in respect of the Asia Pacific region.

Contact Partners have been emailed with registration details. However, further information can be obtained by contacting the RBI Central Office (conference@russellbedford.com).

We look forward to the event!

Russell Bedford 34th Annual Conference

Save the dates: 18-22 October 2017

Registration for the Russell Bedford International - 34th Annual Conference will launch soon. The event will be held at Parco dei Principi Grand Hotel & Spa, Rome, Italy and hosted by SITAX - Studio Tributario Internazionale.

The hotel is located in the exclusive Parioli district next to the Villa Borghese park and surrounded by a stunning botanical garden with easy access to Rome's cultural city centre.

The event will start with a welcome dinner on Wednesday 18 October, with departures after breakfast on Sunday 22 October.



With a full programme of events, including technical sessions, practice development workshops, social activity and the annual AGM, the conference looks to be a fantastic occasion. This will also be the first global conference for the Russell Bedford's new CEO, Stephen Hamlet, who is looking forward to meeting many of our members and to discussing the network's plans for development.

Registration details will be available from next week. In the meantime, if you would like to know more about the conference, email RBI Central Office on conference@russellbedford.com.

AQC 2017 briefing for new members

On **Wednesday 28 June, at 12.00 BST**, our AQC Consultant, Jim Sylph, will be holding a briefing for all new members to explain the Audit Quality Control process and members' responsibilities. Participants should prepare by reading the guidance notes for Part 1 and Part 2 forms, which you can find on the AQC section of the intranet [here](#). It would also be useful for participants to read the letter from Jim Sylph, dated 29 March 2017, regarding AQC 17 (Letter to all Firms) also located on the intranet.

Please ensure that you have logged into the intranet before clicking on the link.

If you would like to join the webinar and have not received an invite, please contact Susan Barron (susan.barron@russellbedford.com) who will provide you with the webinar access details.

Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

[PCAOB issues new standard on auditor reporting](#)

At its latest meeting, the US PCAOB issued a new standard on auditor reporting. The standard brings US auditor reporting in line with the international standard now followed in the rest of the world.

[The IIA has published a new guide on dealing with Big Data](#)

This Global Technology Audit Guide provides an overview of big data concepts to help internal auditors identify the different components of a big data program, including strategic objectives, success criteria, governance and operational processes, technology, tools, and other resources.

[Disrupting the Accountancy Profession](#)

Stathis Gould, Head of Professional Accountants in Business and Integrated Reporting, IFAC, discusses the significant opportunities and risks from digital disruption and rapidly evolving technology that are facing the accountancy profession.

[What is Keeping Most Practices Up at Night?](#)

Sylvia Tsen, Executive Director, International Federation of Accountants discusses the challenges facing accountants and gives her advice on how to counteract them.

[IESBA Enhances International Code of Ethics: Proposes New Guidance for Professional Skepticism and Professional Judgment](#)

The International Ethics Standards Board for Accountants has released for public comment the Exposure Draft, [Proposed Application Material Relating to Professional Skepticism and Professional Judgment](#). The proposed guidance for the first time links key concepts in the IESBA Code of Ethics for Professional Accountants™ (the Code) and clarifies their application.

More news:

Cyber resilience - A good place to start

Organisations of all shapes and sizes would be well advised to develop and implement an Information Security Policy. Here Brian Kerk discusses the steps you can take to protect your business. [Read more...](#)

SMP Compliance Academy and Shopworks sign strategic partnership

Improved compliance and regulatory training for retail gambling operators. [Read more...](#)

SMP Partners Group looks forward to further growth in the Caribbean

Growth expected following completion of the acquisition of Royal Bank of Canada's (RBC) trust business. [Read more...](#)

Forthcoming conferences:

Asia-Pacific Meeting 2017, Bangkok, 3 - 4 August 2017

Registration is now open. Please ensure that you register by the event closing date of **Monday 3 July 2017**.

34th Annual Conference, Rome, 18 - 22 October 2017

Registration will open soon. Please refer to the conference or events page (links below) for further information.

Managers & Young Partners Meeting, Budapest, 1 - 2 December 2017

Further details and registration instructions will be available in due course. All conference information will be accessible, as usual, via the [Conference](#) page or the [Events](#) section of the Global Intranet. Please ensure that you have logged into the intranet before clicking on the 'Events' link. Please contact Central Office for a reminder of your username and password if necessary.

Russell Bedford - key facts and figures 2017:

- **More than 34 years of global service**
- **Top 20 global accounting network (IAB World Survey 2017)**
- **Approaching USD 500 million global fee income**
- **Almost 700 partners and over 5,000 staff**
- **Some 300 offices in more than 100 countries**

For further stories, visit our Network News webpage: www.RussellBedford.com/NetworkNews

If you missed the previous edition of **Network News**, you can find a copy by clicking [here](#).