GLOBAL MINIMUM TAX – A CHALLENGE FOR MEDIUM-SIZED COMPANIES

With the Minimum Taxation Directive Implementation Act of 21 December 2023 (Federal Law Gazette I 2023, No. 397), the EU requirements, which in turn are based on the OECD's BEPS 2.0 project, were transposed into national law. As a result, also large medium-sized corporate groups are obliged to check from the 2024 financial year whether their profits are subject to an effective tax rate of at least 15 % worldwide. If this minimum tax burden is not achieved, a corresponding additional tax may have to be paid. The investigation and declaration effort resulting from the minimum tax requirements is an enormous challenge for the companies concerned. It is therefore even more important to check the requirements for temporary relief at an early stage.

In particular medium-sized companies, which are often structured as partnerships in Germany, have special features to consider.

WHO IS AFFECTED?

Business units of multinational and national corporate groups with a total annual turnover above EUR 750 million in at least two of the four financial years immediately preceding the financial year are subject to the minimum tax imposed by the Minimum Tax Act (MinStG). The business units in question also include parent companies.

The rules on minimum taxation must be applied for the first time for financial years beginning after 30 December 2023. If the financial year is the calendar year, the minimum tax must therefore be applied for the first time for the financial year 2024.

HOW DOES MINIMUM TAXATION WORK IN PRINCIPLE?

The minimum tax to be paid comprises the so-called primary supplementary tax amount, the secondary supplementary tax amount and the national supplementary tax amount.

If the effective tax burden of the company group's business units in a tax jurisdiction falls below the minimum tax rate of 15 %, under the so-called primary supplementary tax rule, the ultimate parent company must generally pay a corresponding tax increase. In the case of an ultimate parent company located in Germany, it is therefore

obliged to pay tax to the German tax authorities if it directly or indirectly holds an equity interest in a low-taxed business unit at any time during the financial year or is even low-taxed itself.

The ultimate parent company is the entity of a group of companies that holds, directly or indirectly, a controlling interest in another entity, without any other entity holding a controlling interest. A controlling interest is defined as an interest that results in the consolidation of that entity in the consolidated financial statements. The ultimate parent company may also be a transparent entity, such as a transparently taxed partnership.

According to the provisions of the Minimum Tax Act, a corporate group comprises all entities that are linked to each other through ownership or control and are to be included in the consolidated financial statements of the ultimate parent company (full or proportionate consolidation). Furthermore, the minimum tax group also includes those entities that are not to be consolidated in the consolidated financial statements for reasons of size or materiality.

In addition, use was made of the option provided for in the EU's Minimum Taxation Directive to introduce a recognized national supplementary tax. This is applied if the business units of a company group located in Germany are subject to an effective tax of less than 15 %. A difference to be determined is then levied as a national supplementary tax.

In the case that the ultimate parent company is based in Germany, the national supplementary tax levied in Germany should, under certain conditions, be credited against the minimum tax to be levied abroad by a local primary supplementary tax regulation. In this way, Germany ensures that the tax increase for domestic business units does not accrue to any other country. In this respect, the national supplementary tax takes precedence over the foreign primary supplementary tax regulation. The same applies vice versa for an ultimate parent company based in Germany whose subsidiaries abroad are subject to a correspondingly recognized national supplementary tax.

If the primary supplementary tax regulation does not apply because there is no corresponding regulation in the country of residence of the parent company, the Minimum Tax Act provides for the secondary supplementary tax regulation as a catch-all rule, which, however, is generally only to be applied for financial years beginning after 30 December 2024. When applying the secondary supplementary tax rule, each business unit subject to tax in Germany must be allocated a share of the tax increase. The secondary supplementary tax rule becomes relevant, for example, if the ultimate parent company itself is domiciled in a low-tax country that has not implemented the global minimum tax rules. The proportion relevant for the secondary surtax is determined using a sub-state-based formula based on the number of employees in Germany and the value of tangible assets in Germany in relation to the total number of all employees and the total value of tangible assets in all tax jurisdictions with recognized secondary surtax regulations.

WHY ARE MEDIUM-SIZED COMPANIES FACING ADDITIONAL CHALLENGES?

The ideal blueprint for the basic concept of the global minimum tax at OECD and EU level is likely to have been the structure of limited liability companies. However, groups of companies with partnerships are also subject to the regulations of the global minimum tax without restriction if they have a correspondingly high turnover. Medium-sized corporate groups in particular are often structured as partnerships with their companies based in Germany and therefore face particular challenges when applying the provisions of the national minimum tax law, as some special features must be considered. This applies in particular if the ultimate parent company in the group is a partnership that is transparent under German tax law.

Accordingly, the Minimum Tax Act contains special provisions for so-called transparent entities, which are particularly important for partnerships under German tax law.

HOW IS THE EFFECTIVE TAX RATE CALCULATED?

To be able to check whether the business units of the corporate group that are based in a tax jurisdiction are subject to a tax burden of at least 15 %, the adjusted recognized taxes and the profit adjusted for purposes of the minimum tax (so-called minimum tax profit or loss) must be used. The adjusted recognized taxes and the profit adjusted for purposes of the minimum tax (so-called minimum tax profit or loss) are to be used to determine whether the business units of the corporate group that are domiciled in a tax jurisdiction are subject to a tax burden of at least 15 %. The ratio of this results in the effective tax rate. Several business units in a tax jurisdiction must be combined in the context of jurisdictional blending.

One of the main practical challenges for affected corporate groups lies in determining the minimum taxable profit and the adjusted recognized taxes.

Note: As a rule, not all of the data required to determine the minimum tax profit or loss and the adjusted recognized taxes will already be available in the consolidated financial statements. Rather, depending on the individual case, a possibly extensive tax assessment and the collection of further data and thus a linking of data sources may be necessary.

The starting point for calculating the minimum taxable profit or loss is the net profit or loss for the year derived for consolidation purposes from the accounting data of the respective business unit and adjusted to uniform group recognition and measurement rules before consolidation adjustments and elimination of intercompany profits or losses (so-called minimum taxable profit or loss for the year). In simple terms, this is the result recognized in the so-called commercial balance sheet II of the respective company in preparation for the consolidated financial statements of the ultimate parent company prepared by recognized accounting standards.

Adjustments must then be made to the "commercial balance sheet II result" (minimum tax surplus or deficit for the year) to determine the minimum tax profit or loss.

For example, the dividend reduction amount, which includes dividends from nesting participation of at least 10 % and from long-term participation (participation in the distributing company for at least 12 months), is excluded from the minimum tax result. Furthermore, in certain circumstances, intra-group financing agreements, among other things, should not be considered. Numerous other corrections must also be made.

The taxes relevant to the effective tax rate are referred to as "adjusted recognized taxes". These consist of the current taxes of the respective business unit recognized in the "commercial balance sheet II result", which are adjusted for numerous additions and deductions, as well as the so-called adjusted deferred taxes.

The taxes recognized include in particular taxes on the income or earnings of the business unit that are reported in the business unit's commercial balance sheet II in relation to its income or profits. In Germany, this primarily includes corporation tax and trade tax.

These initial figures must be adjusted for additions and deductions, including the addition of taxes that were recognized as expenses in earnings before taxes when determining the minimum tax surplus or deficit for the year, as well as the deduction of the tax expense for uncertain tax provisions.

In addition to the current tax expense, the deferred taxes recognized in the "commercial balance sheet II result" must also be considered. It should be noted here, among other things, that the amount of deferred taxes recognized in the consolidated financial statements must be recalculated at the minimum tax rate of 15 % for the purposes of the global minimum tax if the tax rate used to calculate deferred taxes exceeds the minimum tax rate. The recognition of deferred taxes is also excluded in certain cases, e. g., if the deferred tax was recognized on an item that is to be excluded when calculating the minimum tax profit or loss. Furthermore, a post-taxation mechanism for certain deferred tax liabilities is not permitted.

The difference is recognized in the income statement if the underlying difference has not been reversed after five years (so-called re-capture provision).

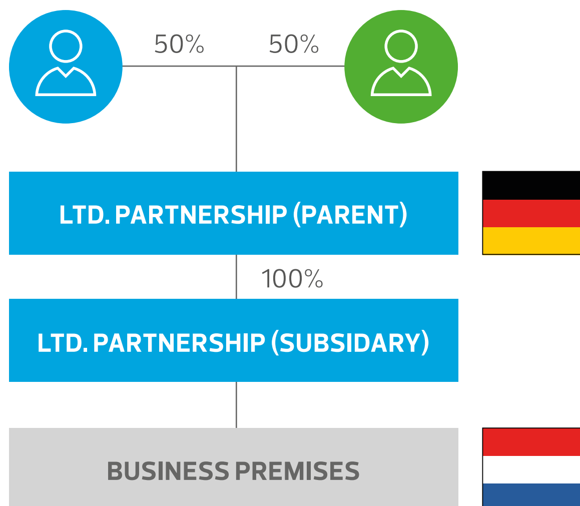
Note: Numerous companies choose not to recognize deferred taxes using the option under Section 274 HGB if the deferred tax assets exceed the deferred tax liabilities. However, the failure to recognize a corresponding (subsequent) deferred tax expense can be detrimental to the calculation of the effective tax rate. Against the background of the global minimum tax, the current accounting policy should therefore be reconsidered.

The effective tax rate results from the ratio of the total amount of adjusted taxes recognized to the minimum taxable profit.

WHAT IS THE PROCEDURE FOR PARTNERSHIPS WITHIN THE GROUP OF COMPANIES?

An exemplary structure will be used to illustrate in basic terms how minimum tax requirements are applied in a group of companies with partnership structures:

Example: The parent Limited Partnership established in Germany, in whose limited partnership capital two natural persons each hold a 50 % share, is the ultimate parent company of a multinational group of companies and generates a minimum annual taxable surplus of EUR 500,000. The parent Limited Partnership holds a 100 % interest in the subsidiary Limited Partnership, also founded in Germany, whose main business activities take place in Germany, and which maintains a permanent establishment in the Netherlands. The subsidiary Limited Partnership generates a minimum annual tax surplus of EUR 1,000,000, of which EUR 300,000 are attributable to the permanent establishment.



In the case of partnerships treated as transparent entities, profits and losses as well as recognized taxes are to be reduced for minimum tax purposes by shares that are not attributable to partners belonging to the group or to a foreign permanent establishment.

At the level of the subsidiary Limited Partnership, therefore, the share of the minimum annual tax surplus of EUR 300,000 attributable to the permanent establishment must first be deducted and allocated to the permanent establishment.

The remaining share of the minimum taxable profit for the year of EUR 700,000 is to be allocated in full to the parent Limited Partnership as a group company by its equity interest of 100 %.

Note: The allocation of current and deferred taxes recognized in the annual financial statements of a transparent entity is in line with the allocation of the minimum annual tax surplus or deficit to the shareholder of the transparent entity belonging to the group. If taxes are incurred on the income of the subsidiary corporation, these are allocated accordingly to the parent corporation or the permanent establishment as recognized taxes.

This results in a minimum annual tax surplus of EUR 1,200,000 for the parent Limited Partnership (EUR 500,000 as its own minimum annual tax surplus and EUR 700,000 allocated based on the investment in the subsidiary Limited Partnership).

In the case of a partnership as the ultimate parent company in Germany, it should be noted that only trade tax is recognized at its level, while income tax or corporation tax is incurred at the level of its partners due to the transparency principle.

For a domestic commercial partnership as the ultimate parent company, the special provisions for transparent entities within the meaning of the Minimum Tax Act generally apply. The minimum taxable profit of the parent company calculated after additions and deductions from the minimum taxable profit for the year is reduced by the share of the minimum taxable profit attributable to a qualifying shareholder.

A qualified shareholder exists in particular if the following requirements are met:

In terms of timing, the shareholder must be liable for tax in their country of residence for an assessment period that ends no later than twelve months after the end of the group's financial year. This is regularly the case for a co-entrepreneur who is taxable in Germany, as the profit from the ultimate parent company is received in the calendar year in which the financial year ends.

A further condition is that the shareholder is subject to a nominal tax rate of at least 15 % on the full amount of the minimum taxable profit allocated to him.

Note: According to the explanatory memorandum to the law, this is to be assumed as a rule for natural persons subject to tax in Germany due to the progressive structure of the income tax rate, as a taxable income of EUR 100,000 is to be assumed for the calculation of the income tax burden to be taken into account for the minimum tax. However, there is no legal basis for this assumption in the MinStG. Furthermore, it can be inferred from the explanatory memorandum to the law that the required taxation of the full allocated share should also apply if losses from other sources of income are offset. In this respect, the nominal tax rate before losses should be taken into account.

Alternatively, the minimum requirements for the level of taxation are also met if it can be assumed on the basis of reasonable commercial judgement that the sum of the adjusted recognized taxes of the transparent parent company and the taxes of the shareholder in relation to its proportionate share of the minimum taxable profit is at least equal to the amount resulting from multiplying the profit share by 15 %.

If the two shareholders of the parent corporation fulfil the conditions described, the minimum tax profit of the parent corporation is reduced in full.

Note: According to the explanatory memorandum to the law, the group of companies can prove that, according to reasonable commercial judgement, taxation is correspondingly high, for example by submitting the income tax assessment. The shareholder's tax burden on his share of profits and the proportionate trade tax burden of the ultimate parent partnership itself as well as from downstream subsidiary partnerships must therefore be included in the consideration of effective taxation.

HOW IS THE ADDITIONAL TAX BURDEN DUE TO THE MINIMUM TAXATION TO BE DETERMINED?

The amount of the tax increase to be paid is calculated as follows:

Supplementary tax rate × adjusted minimum tax total profit

+ additional tax increase

– recognized national supplementary tax.

The supplementary tax rate corresponds to the difference between the minimum tax rate of 15 % and the calculated effective tax rate.

The minimum total taxable profit is the positive difference between the minimum taxable profits and minimum taxable losses of all business units located in a tax jurisdiction. The adjusted minimum total taxable profit is calculated considering the so-called substance-based allowance. The amount of the substance-based allowance depends on the labour costs and the tangible assets of the business units.

Note: In the case of transparent entities, eligible wage costs and tangible assets that are not attributable to a foreign permanent establishment are generally allocated to the group-affiliated shareholder of the transparent entity, unless the transparent entity is itself the ultimate parent company of its group.

If certain circumstances, such as subsequent adjustments to recognized taxes or subsequent tax liability for deferred tax liabilities, lead to a change in the effective tax rate and the tax increase amount for a previous financial year, these amounts are recalculated. If this recalculation results in an increase in the tax increase amount for the past, this amount is treated as an additional tax increase amount for the current financial year.

If a recognized national supplementary tax is levied in a country, this can be offset against the tax increase amount under certain conditions and reduces the tax increase amount for this country accordingly.

The total tax increase amount determined for a tax jurisdiction or for a state is allocated to the business units located in this jurisdiction. The allocation is generally based on the ratio of the minimum tax profit of the individual business unit to the sum of the minimum tax profits of all business units located in the tax jurisdiction.

IS THERE ANY RELIEF FROM THE MINIMUM TAX REGULATIONS?

In addition to the complex minimum tax regulations, there are several simplification and exemption regulations, some of which apply for an unlimited period and others only for a transitional period.

Permanent facilitation:

Safe harbour rule for simplified calculations

Upon request, the tax increase amount for immaterial business units is reduced to EUR 0 based on certain authorized simplified calculations for a corporate group. Insignificant business units are business units of a corporate group that have not been included in consolidated financial statements audited by an external auditor for the financial year due to materiality considerations. One of the prerequisites for reducing the tax increase amount to EUR 0 is that one of the following three tests is met:

> Routine profit test: The minimum tax profit in a tax jurisdiction determined according to simplified calculations amounts to a maximum of on the amount of the substance-based allowance.

> Materiality threshold test: The simplified average minimum total tax turnover is less than EUR 10 million and the simplified average minimum total taxable profit is less than EUR 1 million or there is a minimum total tax loss.

> Effective tax rate test: The simplified effective tax rate determined for a tax jurisdiction is at least equal to the minimum tax rate of 15 %.

Safe harbour rule for recognized national supplementary tax

The safe harbour rule provides for the tax increase amount for a tax jurisdiction to be reduced to EUR 0 upon application if a recognized national supplementary tax is levied for the financial year in question that is in line with OECD regulations and other requirements are met.

The background to this safe harbour rule is that the levying of the recognized national supplementary tax already ensures that the tax liability is raised to the minimum tax rate in the relevant tax jurisdiction.

Materiality threshold for small business units

The tax increase amount for a state can be set at EUR 0 if the business units located in the state have an average total minimum tax turnover of less than EUR 10 million and an average total minimum tax profit of less than EUR 1 million. However, according to the wording of the law, a minimum tax return and a minimum tax report must still be submitted.

Temporary facilitations

Transitional arrangements for minor international activities

As part of a transitional arrangement, corporate groups with minor international activities are exempt from the minimum tax in the first five years. However, this does not apply to a primary supplementary tax amount if this is based on a tax increase attributable to a foreign low-taxed business unit.

A subordinate international activity is deemed to exist if the corporate group (with a subordinate ultimate parent company and the highest total value of tangible assets in Germany) has business units in a maximum of six tax jurisdictions (including Germany) and the total value of the tangible assets of all business units located in all tax jurisdictions outside Germany does not exceed EUR 50 million. It should be noted that the tax exemption only applies to any tax increase attributable to the domestic ultimate parent company itself and its domestic business units.

Note: Even if there is a partial exemption from the minimum tax due to a subordinate international activity, a minimum tax report and a minimum tax return must still be submitted. However, simplifications with regard to the depth of declaration could still be issued by means of a statutory order.

CbCR safe harbour regulation

The CbCR safe harbour regulation enables a reduction of the tax increase amount to EUR 0 if a corresponding application is submitted and, based on the data from the country-by-country report in accordance with section 138a AO (country-by-country reporting, CbCR) of a group of companies, certain requirements, in particular for the CbCR itself, are met and at least one of the three tests described below is passed for a given tax jurisdiction:

> De minimis test: In its CbCR for the tax jurisdiction, the group of companies reports less than EUR 10 million in revenue and less than profit before taxes of more than EUR 1 million.

> Simplified effective tax rate test: The simplified effective tax rate calculated based on the CbCR data, exceeds a so-called transitional tax rate for the tax jurisdiction. The transitional tax rate is 15 % in 2024, 16 % in 2025 and 17 % in 2026.

> Routine profit test or substance test: The pre-tax profit or loss for the tax jurisdiction as reported in CbCR does not exceed the substance-based allowance. The substance-based allowance is a formula-based allowance that is calculated based on the value of the tangible assets and labour costs.

This simplification rule only applies to financial years that begin on or before 31 December 2026 and end before 1 July 2028 and is therefore limited in time. If the financial year has the same calendar year, the CbCR safe harbour rule can therefore be applied up to and including the 2026 financial year.

Note: In the case of a transparent entity as the ultimate parent company, the CbCR safe harbour only applies to the country of residence of the ultimate parent company if all equity interests held in the ultimate parent company are held by so-called qualifying shareholders who meet certain minimum requirements with regard to taxation at shareholder level: In terms of timing, the shareholder must be subject to tax in its country of residence for an assessment period ending no later than twelve months after the end of the group's financial year. A shareholder is a qualifying shareholder if he is subject to a „nominal tax rate" of at least 15 % with regard to the full amount of the minimum taxable profit allocated to him.

It should be noted that the CbCR safe harbour rule does not apply to a tax jurisdiction if the requirements for the CbCR safe harbour rule were not met in the previous year. For example, if a corporate group with a calendar financial year falls under the CbCR safe harbour in State A for 2024, but not for 2025, the application of the simplification rule for 2026 in State A is excluded from the outset.

The obligation to submit the minimum tax return and the minimum tax report also applies when utilizing the CbCR safe harbour regulation. However, simplifications concerning the depth of declaration could still be issued by means of a statutory order.

Secondary supplementary tax amount safe harbour rule

As part of the secondary supplementary tax safe harbour, the tax increase amount for the country in which the ultimate parent company is domiciled is reduced to EUR 0 upon application for the calculation of the secondary supplementary tax if the combined nominal corporation tax rate in this tax jurisdiction is at least 20 % in the respective financial year.

This regulation applies to financial years that do not cover more than twelve months and begin on or before 31 December 2025 and end before 31 December 2026.

Note: If a group of companies applies to use the secondary supplementary tax safe harbour scheme for a tax jurisdiction, it is not possible to use the CbCR safe harbour for this tax jurisdiction for all subsequent financial years.

WHO IS LIABLE FOR TAX?

The so-called group parent is liable for the minimum tax (payable in Germany) and is obliged to inform the BZSt of its status as a group parent. However, the business units whose supplementary tax amounts are attributed to the group parent are jointly and severally liable for the group parent's minimum tax. The ultimate parent company is generally the group parent if it is in Germany.

Note: An equalization claim is provided for the payment of the minimum tax due in Germany. Business units whose supplementary tax amounts are attributed to the group parent are obliged to compensate the group parent for their share of the minimum tax. A reverse mechanism applies to tax refunds.

These equalization claims do not increase or reduce income under the Income Tax Act or Corporation Tax Act.

WHAT ARE THE DECLARATION AND REPORTING OBLIGATIONS?

Minimum tax return

Business units subject to tax in Germany in accordance with the MinStG must submit a tax return for each calendar year in Germany and calculate the tax themselves (tax return). This obligation also applies to years in which there is no minimum tax (zero declaration). If there is a minimum tax group, only the group parent has to submit a tax return. Such a minimum tax group arises by law if there are several business units within a corporate group that are subject to tax in Germany.

The tax return must be submitted electronically via the officially specified interface in accordance with the officially prescribed data set.

Tax returns must be submitted no later than 15 months after the end of the financial year. If this is the first financial year for which a tax return is required, the tax return must be submitted no later than 18 months after the end of the financial year.

The tax is due one month after submission of the tax return and must be paid by then. If the minimum tax is determined to be higher than the tax return, the difference is due and payable one month after notification of the tax assessment notice.

Minimum tax report

In addition to the tax return, a so-called minimum tax report must be submitted.

The report must include comprehensive information on the structure of the minimum tax group and the information necessary to calculate the effective tax rate, the supplementary tax amounts for each business unit and the primary or, if applicable, secondary supplementary tax amounts for each tax jurisdiction.

This report must generally be submitted by each taxable business unit. If there are several taxable business units in a corporate group in Germany, one of these business units can submit the minimum tax report on behalf of the other business units.

Furthermore, the obligation to submit the report may be waived if the minimum tax report is submitted by the ultimate parent company or a business unit commissioned by it to submit the report in its respective country of domicile.

> **Note:** However, this exemption from the obligation to pay tax requires the existence of an effective agreement unter international law that provides for the automatic exchange of minimum tax reports by the respective country of residence with the competent German authority for the financial year. Such information exchange agreements have not yet been included

The minimum tax report must be submitted electronically to the BZSt no later than 15 months after the end of the financial year. Deviating from this, the transmission must take place no later than 18 months after the end of the financial year for which a minimum tax report is to be prepared for the corporate group for the first time.

Deliberate or reckless failure to submit, incomplete submission or late submission of the minimum tax report constitutes an administrative offence punishable by a fine of up to EUR 30,000.

> **Note:** For a transitional period (i. e. for financial years beginnig on or before 31 December 2026 and ending before 1 July 2028), this sanction does not apply if it can be demonstrated that appropriate measures have been taken to justify untimely or incorrect or incomplete reporting. This includes, for example, corresponding compliance systems.

IS THERE ALREADY A NEED FOR ACTION FOR THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS?

The introduction of the minimum tax results in changes to the requirements under commercial law for annual and consolidated financial statements for financial years ending after 30 December 2023. In particular disclosures on the tax expense for the financial year resulting of the Minimum Tax Act or a foreign minimum tax law or an explanation of the expected effects if minimum tax requirements have not yet entered into force abroad, must be made. However, it is being discussed whether and in what way the global minimum tax should also be addressed in the annual and consolidated financial statements for the financial year 2023, as the statutory minimum tax requirements were already in force at the time the financial statements were prepared.

CONTACT PERSONS

Dr. Sebastian Hölscher
Certified Tax Advisor (Germany)
at RSM Ebner Stolz in Cologne
T +49 (0) 211 20643-237
sebastian.hoelscher@ebnerstolz.de

Dr. Daniel Zöller
Certified Tax Advisor (Germany)
at RSM Ebner Stolz in Stuttgart
T +49 (0) 711 2049-1736
daniel.zoeller@ebnerstolz.de

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Editorial office
Dr. Ulrike Höreth, T +49 (0)711 2049-1371
Brigitte Stelzer, T +49 (0)711 2049-1535

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