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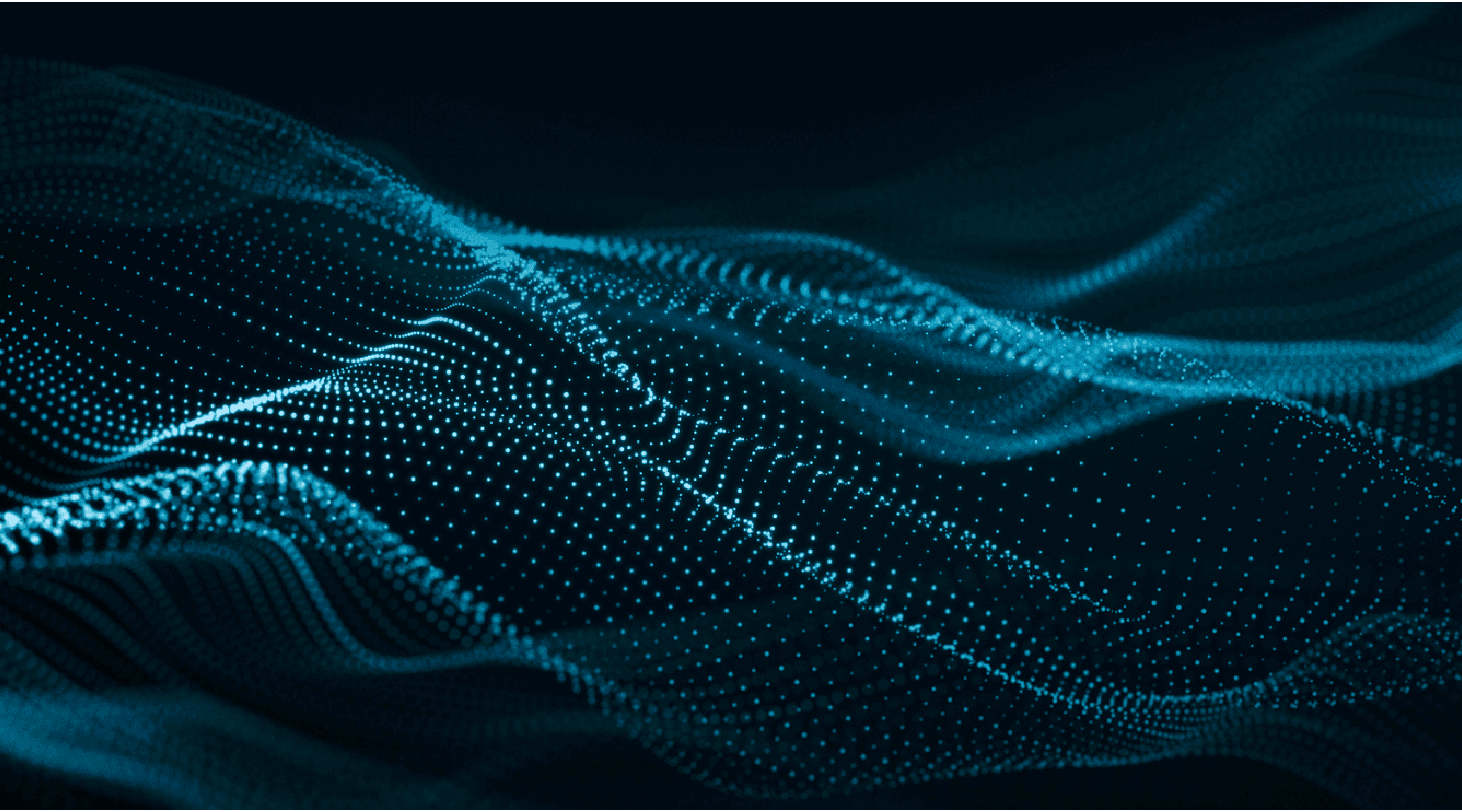
Risk Reshaped: Tax Disputes Outlook

2022–2025

Baker McKenzie.



Foreword

As tax risk is reshaped by a changing business environment, fiscal budgetary pressures and more aggressive enforcement, clients in every jurisdiction and industry are increasingly concerned about rising, high-value cross-border tax disputes and about whether legacy approaches to managing these disputes are still working.

Building on the findings from our 2018 report, **The Shape of Water: Tax Disputes in the Age of Intangible Value**, we are delighted to share insights from our latest research. Here, we combine **data from tax leaders around the world** with the **expert insight and analysis of our tax disputes team** to offer a report that shares both big picture global tax disputes trends and instructive advice for organizations forming their response to new tax risks.

We thank the many leaders and contributors to this report for their perspectives and invite further questions and discussions on these important issues. Please feel free to get in touch.

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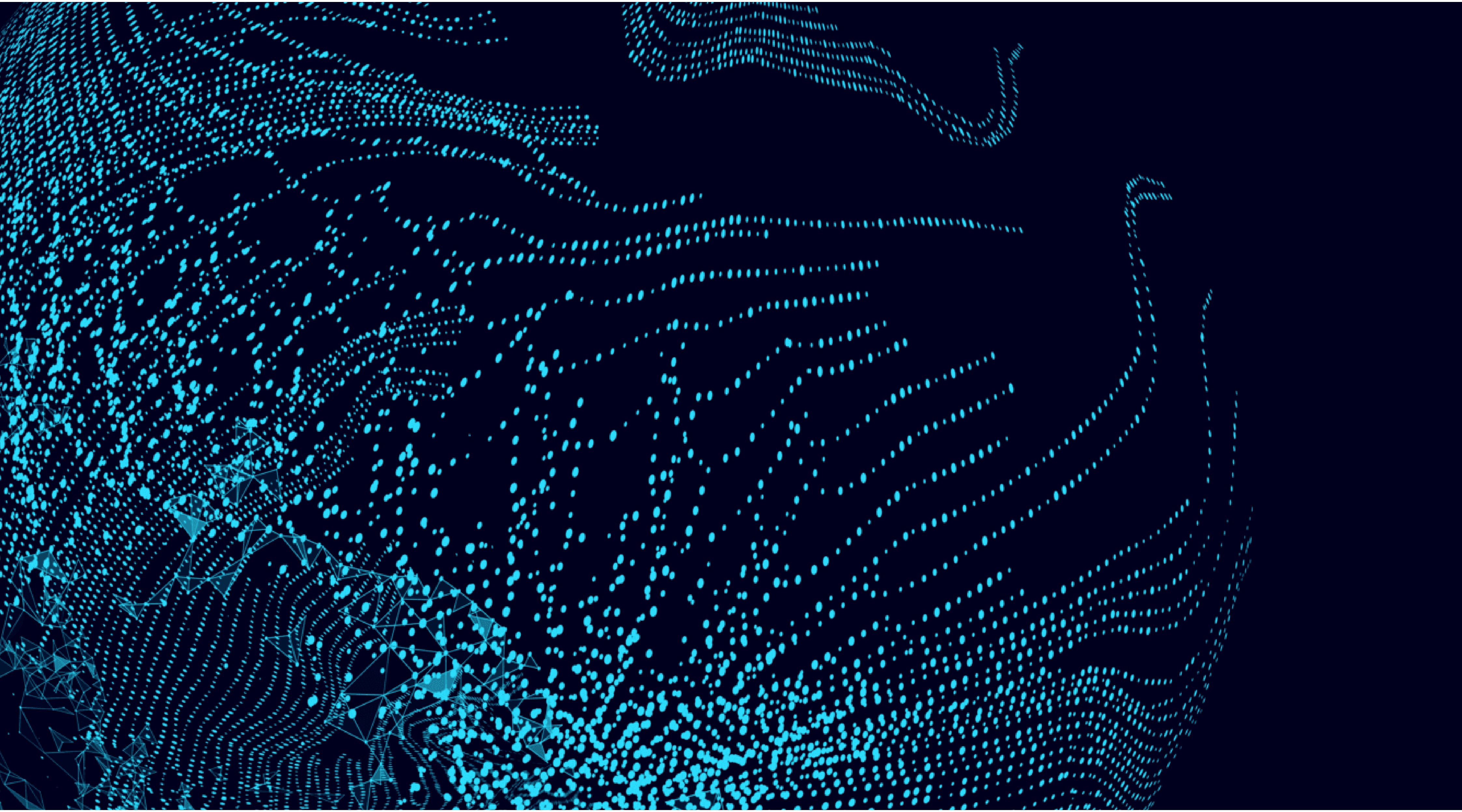


Introduction

Tax Risk Reshaped by Changing Business and Policy Landscape

The COVID-19 pandemic saw digitalization advance years in a matter of months, as organizations sought to reinvent themselves and adapt to the new reality. While significant attention has been paid to the nature of this rapid business transformation, what commercial change means for tax has received less consideration. Transformation is also apparent in the shifting international tax policy landscape — with organizations facing significant changes to tax exposure, strategy and management.

This report draws on independent research among **1,200 tax leaders** in **10 jurisdictions** and across **six sectors** to explore tax disputes in the context of this watershed moment*. Organizations represented in the study have **a combined annual turnover of up to USD 12 trillion** and a **collective tax exposure of up to USD 2.7 trillion** — providing a robust and illuminating perspective on the tax implications of business and policy transformation, the wider tax risk organizations face and how tax leaders can meet the challenge.

*Within this report, "China" refers to Mainland China.

Key Findings

Rising tax disputes may compound financial vulnerabilities arising from the pandemic

Global organizations faced disputes totaling up to **USD 269 billion** in 2021.

62% of tax leaders say that being hit with a large adjustment now would be detrimental to financial performance, which has already suffered as a result of COVID-19.

Business transformation and digitalization are key drivers of future tax disputes

47% of tax leaders believe that digitalization will contribute to rising tax disputes over the coming 12 months. **42%** report the same of commercial change.

61% of respondents say that tax teams are playing catch up as a result of fundamental changes in the business.

Organizational focus on Environmental, Social, and Governance (ESG) begins to shift tax disputes strategies

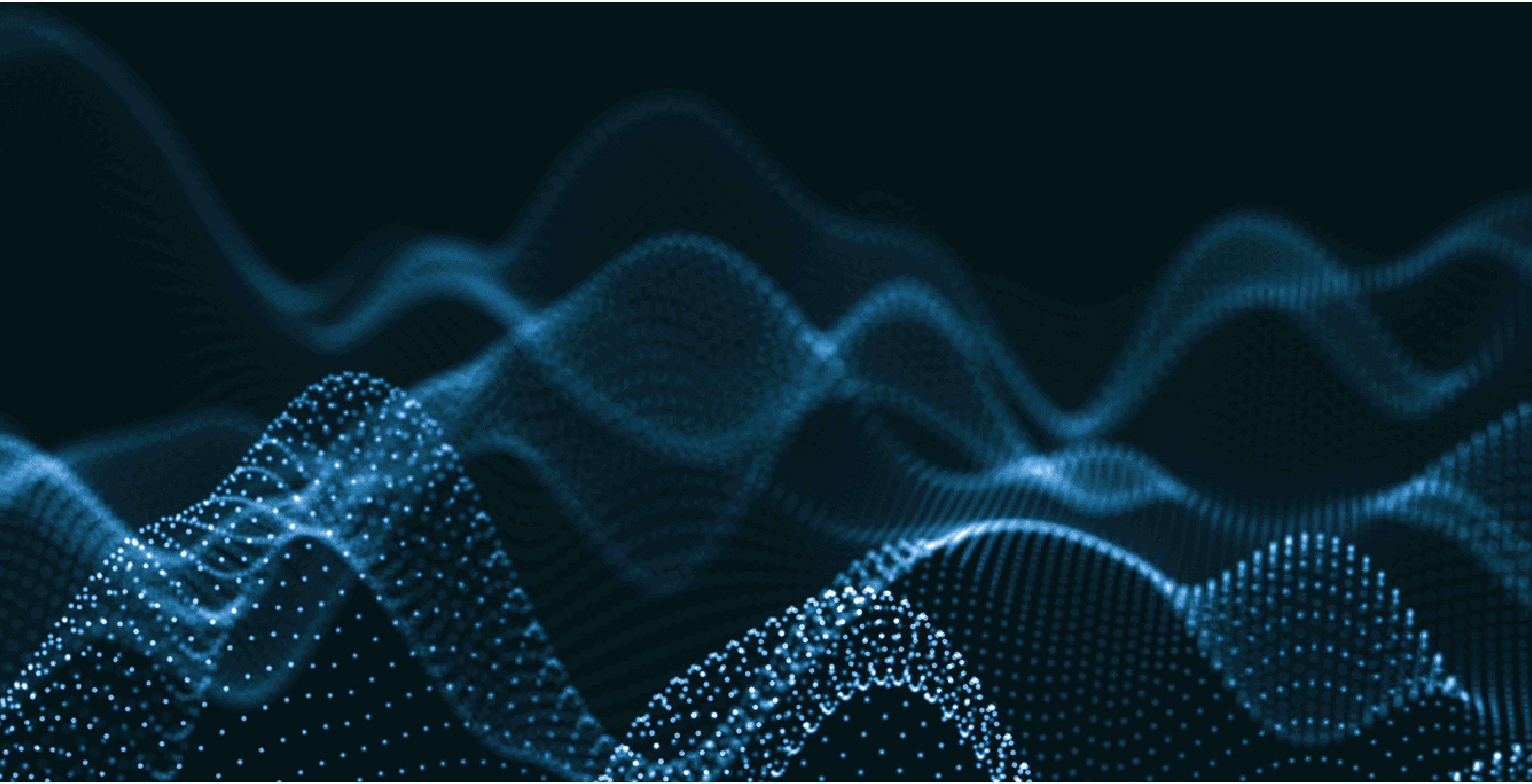
64% of tax leaders say the board and company management now take an outsize interest in disputed tax as a result of ESG commitments.

61% of tax leaders note a significant change in their team's objectives in relation to tax disputes — from financial savings to risk mitigation — and **30%** say that the board prefers to settle disputes privately rather than litigate publicly, even if this means a higher adjustment.

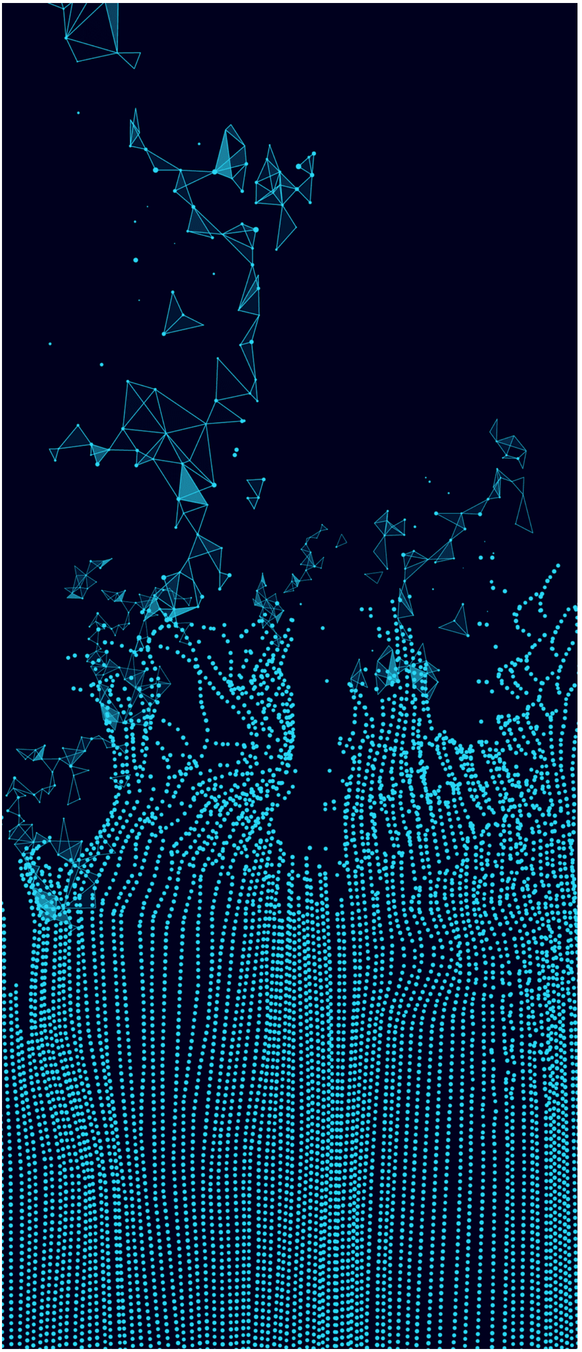
Tax leaders highlight M&A controversy and attorney-client privilege risks — making the case for a disputes mindset

Tax controversy inherited through M&A represents a significant risk area for **58%** of organizations. **65%** of respondents suggest that proactively managing tax compliance would benefit their organization.

A further **65%** of tax leaders admit that attorney-client privilege has on occasion been waived unwittingly in the course of tax planning — an indicator of poor integration and coordination.



Section 1: Relentless Rise in Tax Risk Threatens Organizations' Financial Resilience



The volume and value of global tax disputes is rising, according to tax leaders — building from the high baseline uncovered in our 2018 study, The Shape of Water: Tax Disputes in the Age of Intangible Value. This represents a significant challenge to organizations already managing the effects of the pandemic and stretching tax resources to respond to wide-reaching policy change.

The State of Play for Global Tax Disputes

58% of tax leaders report that the **volume of tax disputes has risen** in the past year, and **68%** believe it will increase again in 2022. Organizations are now managing an average of **20 live disputes and audits apiece**.

However, **growth in the value** of these matters is even more marked. **76%** of tax leaders saw an increase in the value of tax disputes last year, and **75%** agree that this figure will rise again in the coming year.

Among the organizations included in this research, **currently disputed tax totals up to USD 269 billion**. On average, each organization faces tax disputes of USD 154 million, up USD 63 million each from 2018.

While many organizations have grown through the pandemic, **62%** of tax leaders surveyed report that the **financial position or resilience of their organization** has suffered as a result of COVID-19. As a result, being hit with a large tax adjustment now would be a further detriment to their performance. A further **60%** are currently **facing large adjustments** that relate to historic tax years due to a lag in audit periods.

Disputes Outlook by Jurisdiction and Sector

Organizations in the Netherlands and China face the greatest new tax disputes risk over the coming year. Tax leaders in these jurisdictions are most likely to predict an increase in the volume and value of disputes. Organizations in the Energy, Mining and Infrastructure industry are similarly exposed — with more tax leaders in the sector expecting a rise compared to peers.

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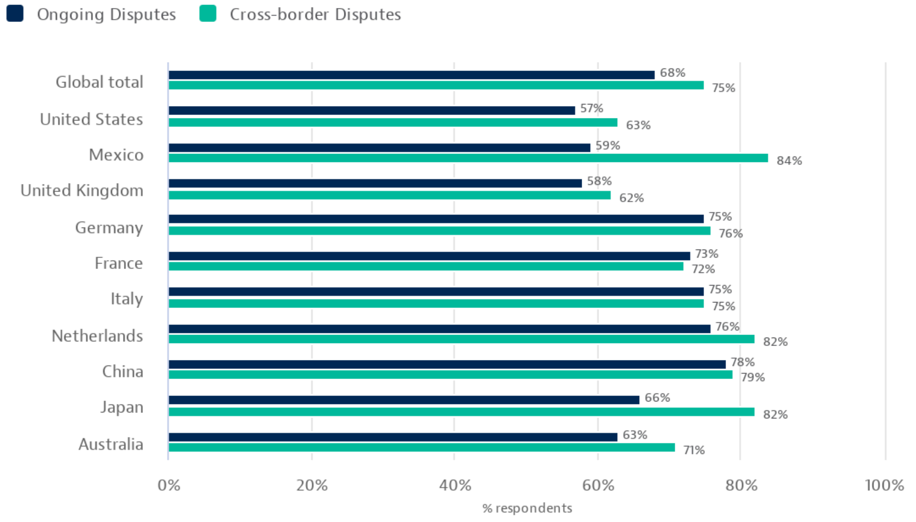
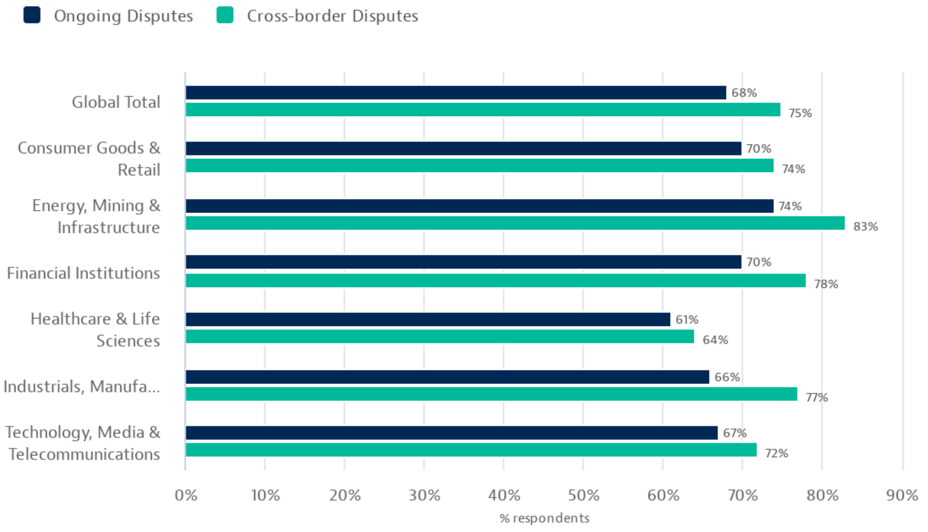
Figure 1. Expected Increase in Disputes Over Next 12 Months (By Jurisdiction)



Source: Coleman Parkes

Figure 2. Expected Increase in Disputes Over Next 12 Months (By Sector)



Source: Coleman Parkes

Tax Disputes in China

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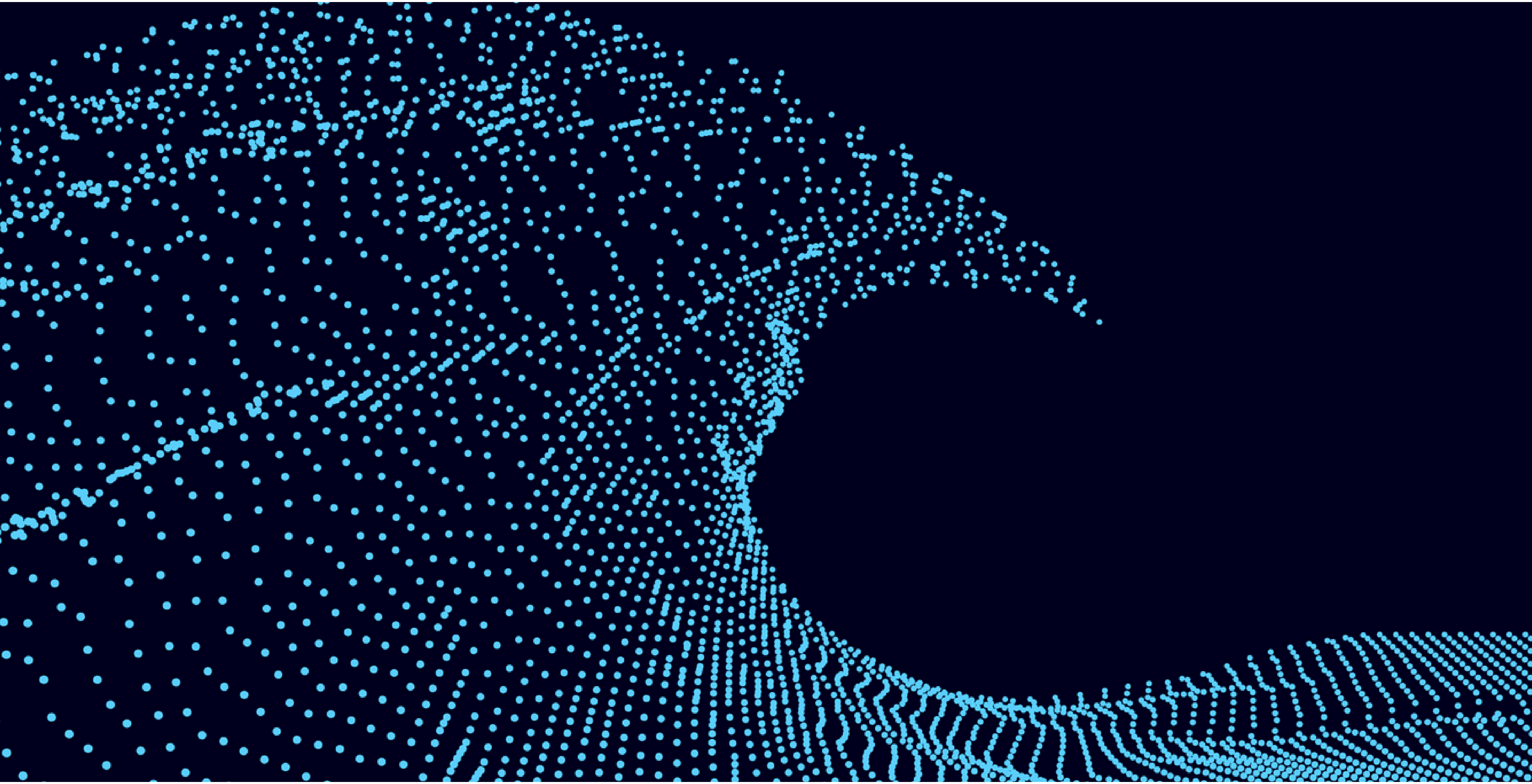
In China we are seeing an increase in audit activity after a long pause resulting from the pandemic. Local governments need revenue and have a social directive to investigate tax matters matters, under President Xi's common prosperity drive. The current focus of audits and criminal investigations seems to be on high income individuals who have capitalized on new models to generate significant income quickly and with high profitability. For example, in the live streaming and entertainment industries. Chinese authorities are also scrutinizing the royalties that domestic companies have paid to their overseas affiliates. We have seen recent challenges over seemingly inconsistencies where companies appear to benefit from preferential income tax arrangements (such as the HNTE regime) by claiming ownership of core Intellectual Property (IP) in China, but also pay significant intercompany royalties on IP that is held overseas and take material income tax deductions.”

Abe Zhao

Partner, Beijing



Section 2: Future Disputes Signal Shift in Tax Exposure and Strategy

Business and policy transformation are changing tax exposure and have emerged as primary drivers of future disputes, according to tax leaders. Transformation is also apparent in tax strategy — with ESG commitments playing a larger role in the management of tax disputes.

Reshaped Tax Risk

The pandemic has demanded ingenuity, agility and resolve over the past two years. Many global organizations have pivoted entire business models in response to disruption and have greatly accelerated their efforts to "go digital" — building new products and services, digitalizing sales channels and making strategic acquisitions to access technology. But as non-digital organizations embrace technology at scale, many will face **new and unfamiliar tax considerations**.

According to **67%** of tax leaders, **transformational change to the business and operating model** will affect their organization's tax exposure — giving rise to transfer pricing complexity, indirect tax liabilities and risk associated with tax controversy inherited through M&A.

Our data shows that organizations have yet to fully process the tax implications of such **fundamental change**. **61%** of tax leaders report that their teams are playing catch up to business transformation, and **one-quarter** of tax leaders suggest that the board and company management have given little attention to the tax risk of commercial changes. This represents a real threat to organizations that are already experiencing high levels of disputed tax.

“Digitalization and business transformation continue to be huge drivers of controversy worldwide. There is no consensus on how to define value and value generation, so jurisdictions determine liability differently, and when there’s a big variation in the nominal tax rate the imbalance is even more pronounced.”

Scott Frewing

Partner, Palo Alto

“Organizations have been under significant pressure to respond to all the changes occurring in the market and to the circumstances created by the pandemic. Often they are forced to react to just get things done causing tax to be an afterthought. Sometimes this can lead to maintaining status quo with transfer pricing . There is likely to be increased scrutiny and audit activity on this in the future.”

Jukka Karjalainen

Partner, London

“We no longer live in a world where tax dictates where organizations put functions and assets. It is the job of tax leaders to keep pace with what the business wants to do and to flex tax principles to meet the pace of digitalization.”

Kasia Kopczewska

Partner, Warsaw

Inherited Tax Controversy Follows M&A

Transactions are a critical tool for organizations looking to accelerate business transformation — acquiring sought after technology, talent and IP in short order. However, **56%** of tax leaders report that they have **acquired tax risk** via targets, and **58%** add that **tax controversy inherited** through M&A represents a significant risk area for their organization.

Organizations may be moving rapidly to execute deals before a change in tax policy or the tax rate or could be under pressure from shareholders to demonstrate that working capital is being deployed effectively in pursuit of business transformation.

Fast-tracked processes can mean gaps in due diligence or leave acquirers **without a full understanding of the target's tax position** — leading to potentially costly post-integration restructure and subsequent investigations. It is also becoming increasingly common to see post-transaction litigation between buyer and seller or between a spun out entity and its previous owner about legacy tax issues.

> “Negotiating provisions that address responsibility for managing tax controversies relating to a pre-closing or post-closing period in the transaction agreement is increasingly important for high value cross-border deals. Documenting the intent of the parties at the time of the transaction regarding the parties' intended tax characterization of the structure and outlining how the parties' post-closing behavior should be managed can save significant time and cost later. However, it is very difficult to preempt every eventuality, and organizations are prudent to consider representations and warranties insurance, tax insurance and tax indemnities to cover known and unknown tax issues that may result in future litigation.”
>
> **Kai Kramer**
> Partner, Houston

Business Transformation Is a Key Driver of Disputes

Future tax disputes will be directly linked to recent **business transformation and digitalization**, according to tax leaders. **47%** expect tax disputes over the coming 12 months to focus on digitalization, and **42%** say the same of commercial change. Looking further ahead, this trend holds firm — around **one-third** of tax leaders believe that digitalization and commercial change will continue to be the **primary drivers** of tax disputes over the next one to two years.

The **priorities and processes** of global tax authorities will also be a key driver of disputes. **39%** of tax leaders say that a **lack of guidance** from tax authorities will be a factor behind rising disputed tax over the coming 12 months, and **38%** suggest that the **centralization of tax enforcement and loss of local discretion** will also be a key driver. **Local interpretation of transfer pricing rules** will be a top driver for **37%** of organizations.

The link between reputation, governance and tax will also come into sharper focus in future disputes. **39%** of tax leaders expect shareholder scrutiny to drive tax disputes over the coming 12 months, and **35%** say the same of public pressure.

"The collision of business transformation and tax policy reform is creating a high level of uncertainty. Organizations have had little time for reflection — many are just trying to keep abreast of key changes and are finding their resources stretched. However, the onus is on taxpayers to get ahead of the rules rather than authorities to communicate them, so it is essential that tax teams prepare now for future disputes."

Antonio Russo

Partner, Amsterdam

Business Transformation and Tax Policy in Latin America

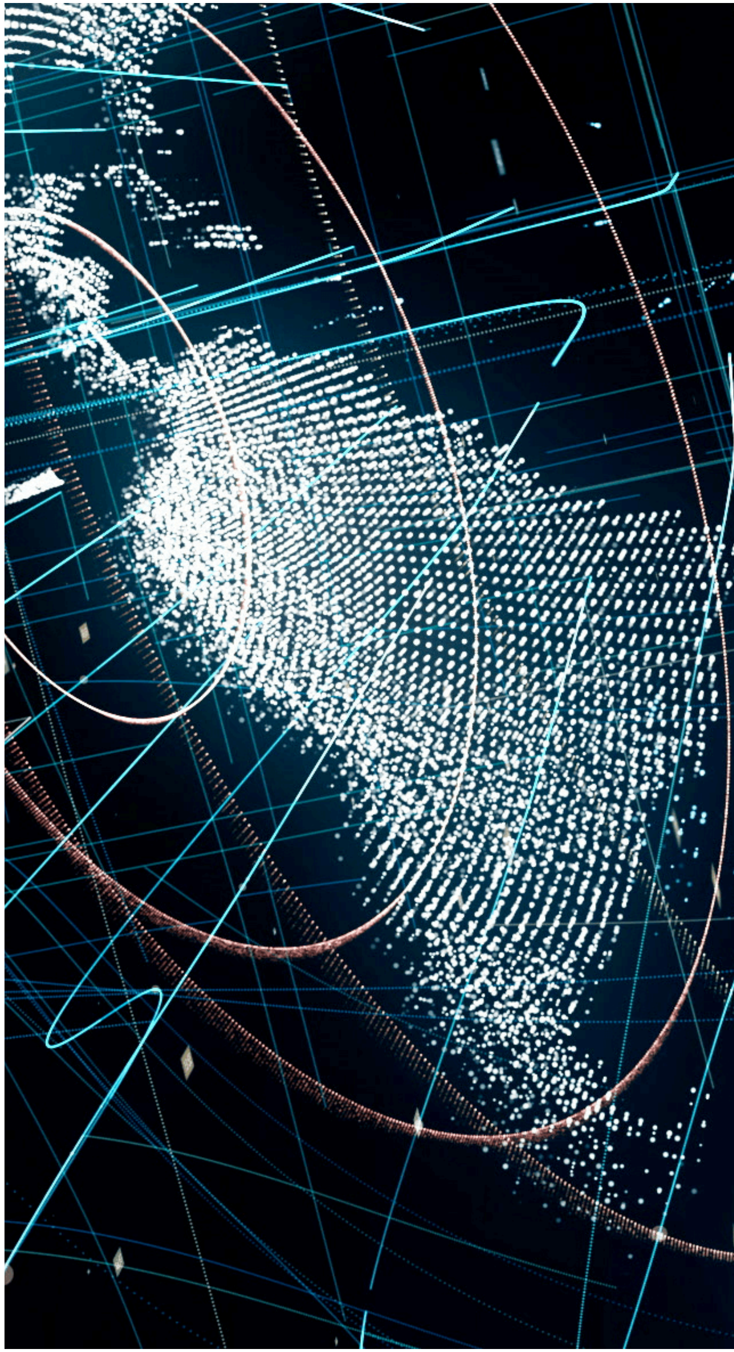
"

The pandemic has accelerated changes apparent in technology and supply chain — how organizations create value, sell and deliver products and services. In Latin America, tax authorities are attempting to follow these changes, but can find themselves out of step with reality — attempting to apply principles that are not reflected in law and without the depth of experience to investigate and negotiate on this basis. In this context, currently there is no formal legislation — set of laws — governing the taxation of digital or intangible assets in key Latin American jurisdictions. While we may see this evolve under the principles of Organisation for Economic Co-operation and Development (OECD) reform, Brazil is not a member, and multinationals operating in the region must therefore be aware of potential instability and complexity in their tax position. In addition, in Brazil there are different taxes applicable at the State and Municipal levels so that in 2022 it is expected that the courts continue deciding tax disputes in different manners, affecting not only the taxpayers but also the burden and collection of the Union, States and Municipalities."

Clarissa Machado

Partner, Trench Rossi Watanabe, Sao Paulo*

**Trench Rossi Watanabe and Baker McKenzie have executed*
a strategic cooperation agreement for consulting on foreign law



Outlook on International Tax Reform

Changes to international tax policy and the implementation of these reforms are a concern for organizations and a potential source of future disputes. While the majority of tax leaders are optimistic about the benefits of proposed OECD reforms — known as "Pillar One" and "Pillar Two" — many are also concerned about the burden of further change.

Three key sources of asymmetry are likely to arise from OECD reforms. First is **an imbalance in the ability of members to enforce proposals**. Under-resourced authorities in smaller jurisdictions may struggle to hold their own against more sophisticated operations — outmatched in terms of resource, experience, data and legal support and often lacking robust judicial procedures, dispute resolution mechanisms and international tax treaties.

Second is the **tension between global cooperation and national interests** — particularly as raising tax revenue has become such an integral part of domestic economic spending in the post-pandemic environment. Varying interpretations of international tax rules designed to maximize tax revenue locally is likely to be a hugely problematic aspect of the rollout of the OECD proposals. While global institutions like the United Nations are trying to create uniformity, global rules will still coexist with domestic ones.

Finally, the **thresholds associated with this reform creates a dual track according to the size of organization**. While it is not unusual for regulators to make a distinction between companies based on their ability to contribute, proposals certainly raise the burden of compliance for larger taxpayers and create a challenge for these organizations around how to measure, manage and plan for growth.

> "Controversy is inevitable further to OECD reform. The rules are highly complex and subject to interpretation. In the years immediately after these come into force, double taxation will be a key challenge for taxpayers, as authorities seek to secure revenue for their own jurisdiction. Later, we will see the full picture of how these global rules have been interpreted and implemented locally, by taxing authorities and judges, which is sure to reveal inconsistency."
>
> **Caroline Silberztein**
>
> Partner, Paris

What Will Drive Future Disputes across Jurisdictions and Sectors?

Future tax disputes in Australia, China, France, Germany, Italy, the UK and the Netherlands will be primarily driven by digitalization and commercial change. For companies in the United States, global tax reform and scrutiny from external stakeholders are expected to be the key drivers of disputes. Organizations in Mexico and Japan are most concerned about tax authorities themselves — the centralization of enforcement and lack of guidance.

In the majority of sectors, digitalization and commercial change are expected to be the primary drivers of future disputes. Those in Healthcare & Life Sciences and Industrials also rank the centralization of enforcement and lack of guidance as high risk. Only Technology, Media & Telecommunications companies vary significantly in the outlook — shareholder scrutiny, M&A activity and a high enforcement appetite among authorities will be the top drivers of future disputes.

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Figure 3. Primary Drivers of Tax Disputes (Overall)

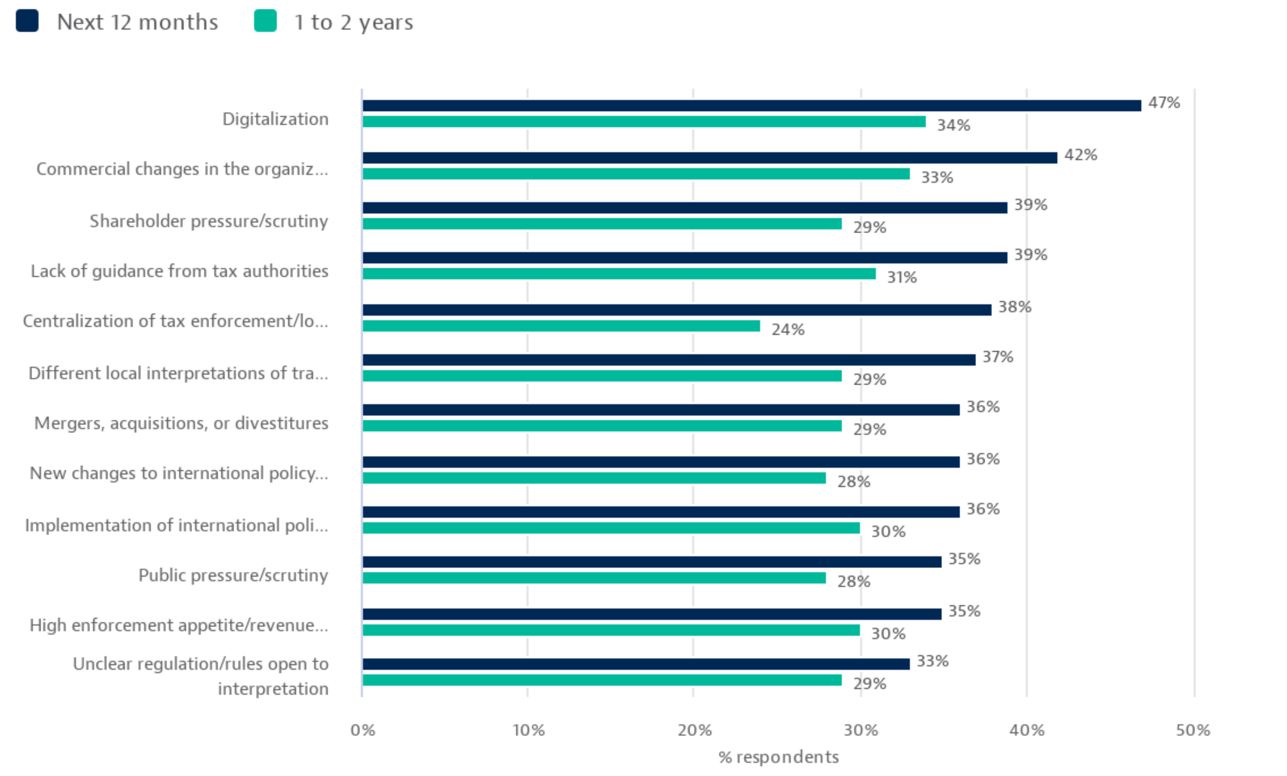

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Figure 4. Primary Drivers of Tax Disputes in the Next 12 Months (by Jurisdiction)

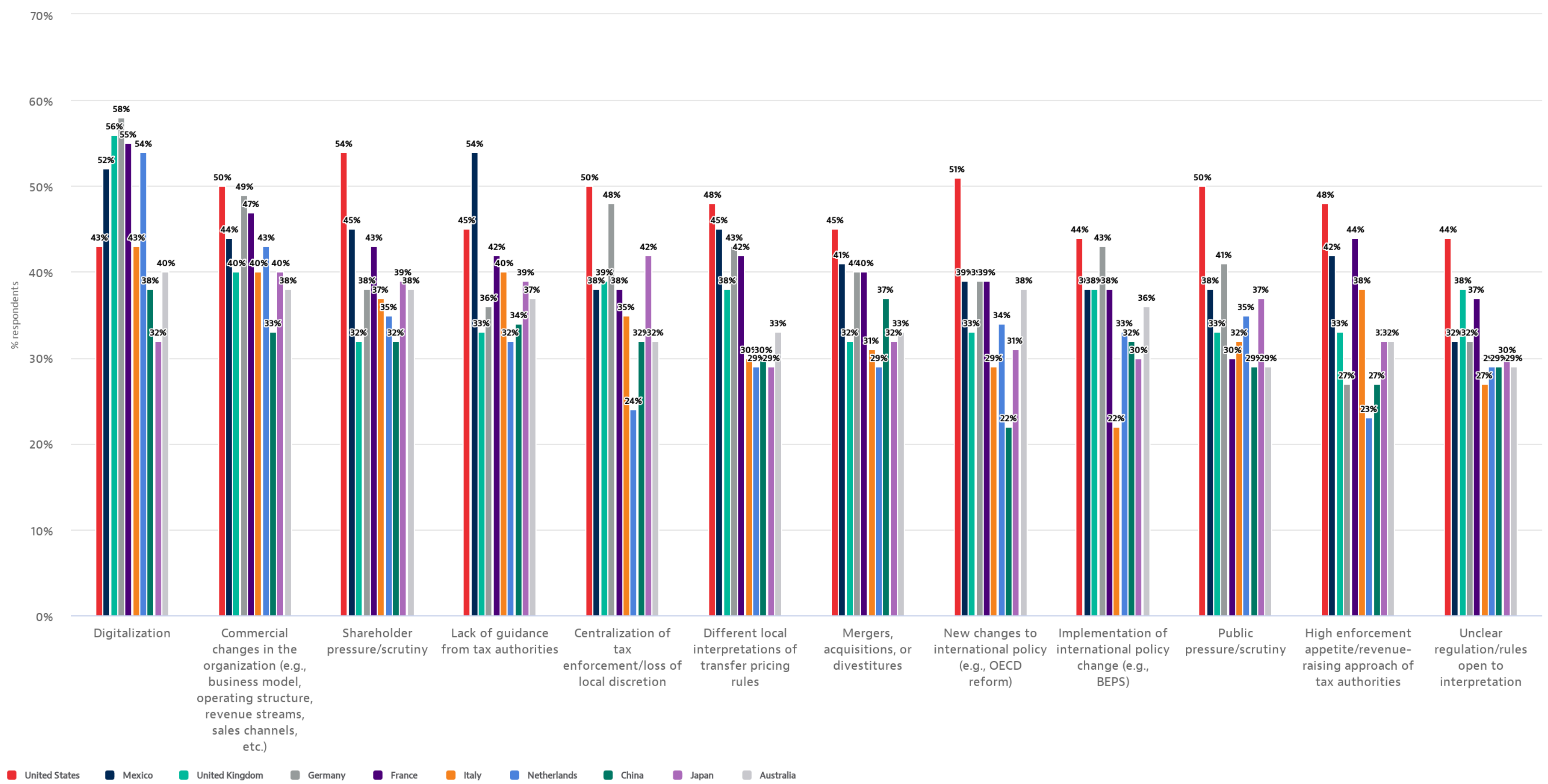

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Figure 5. Primary Drivers of Tax Disputes in 1 to 2 Years (by Jurisdiction)

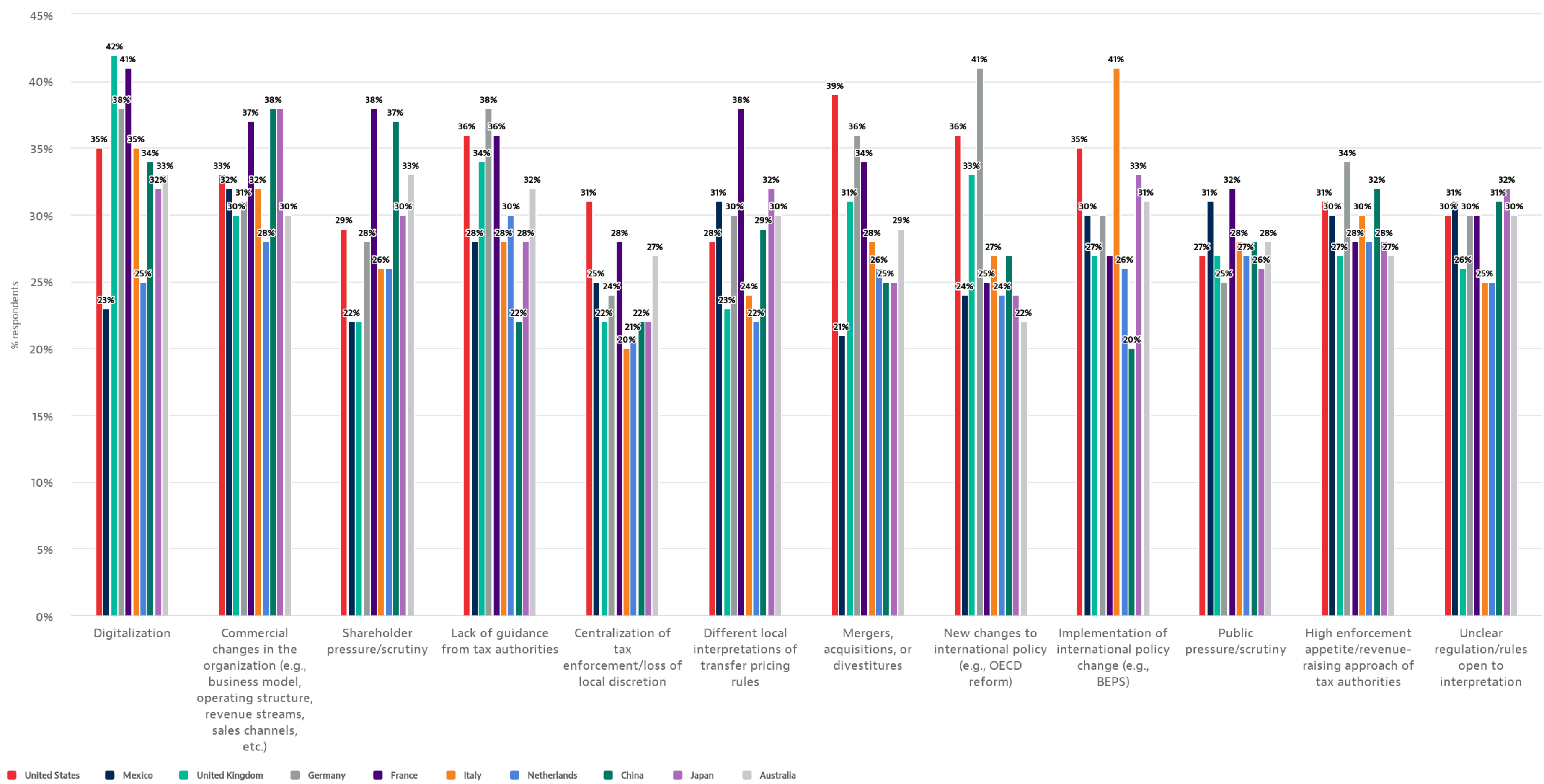

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Figure 6. Primary Drivers of Tax Disputes in the Next 12 Months (by Sector)

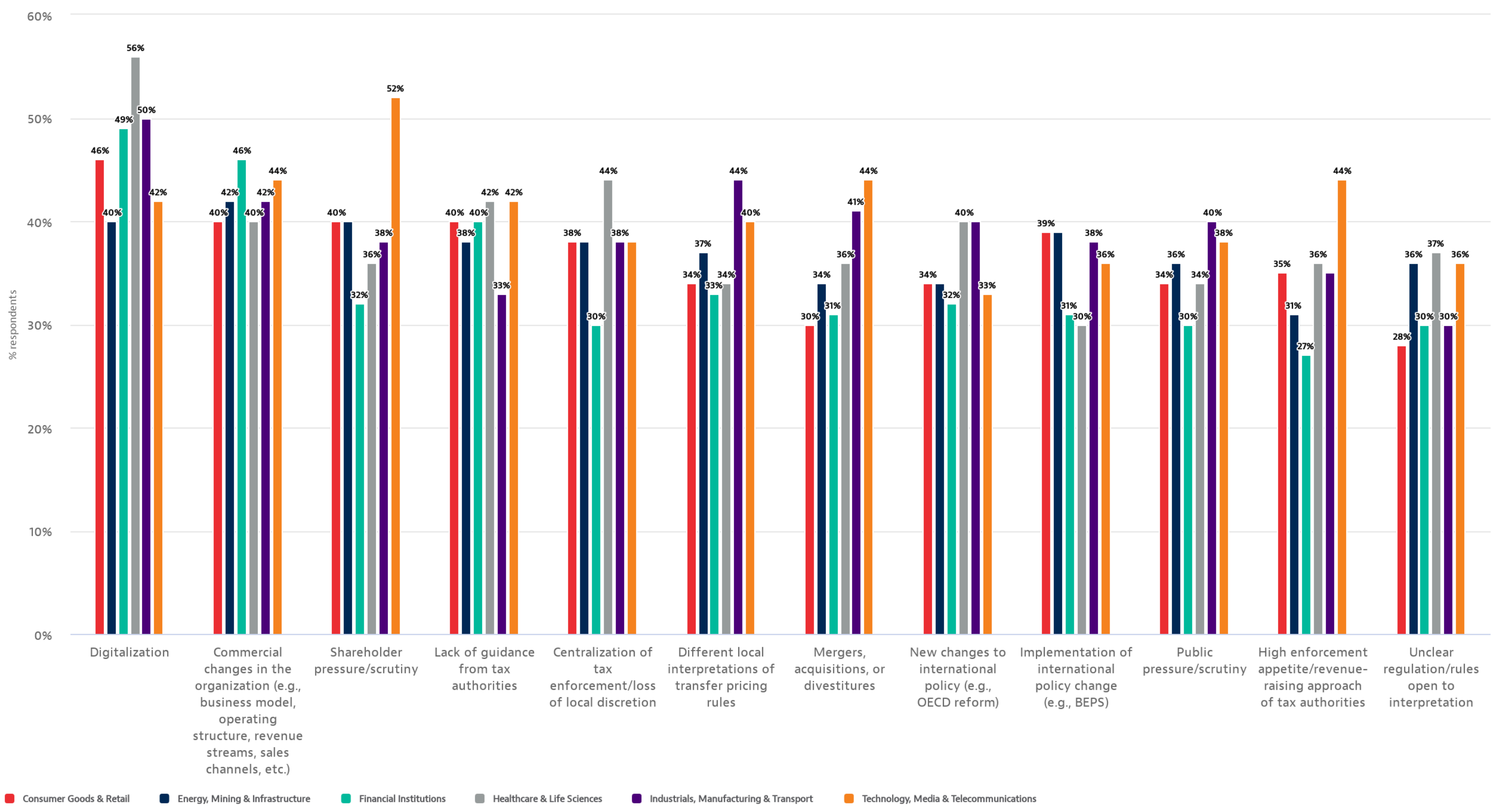

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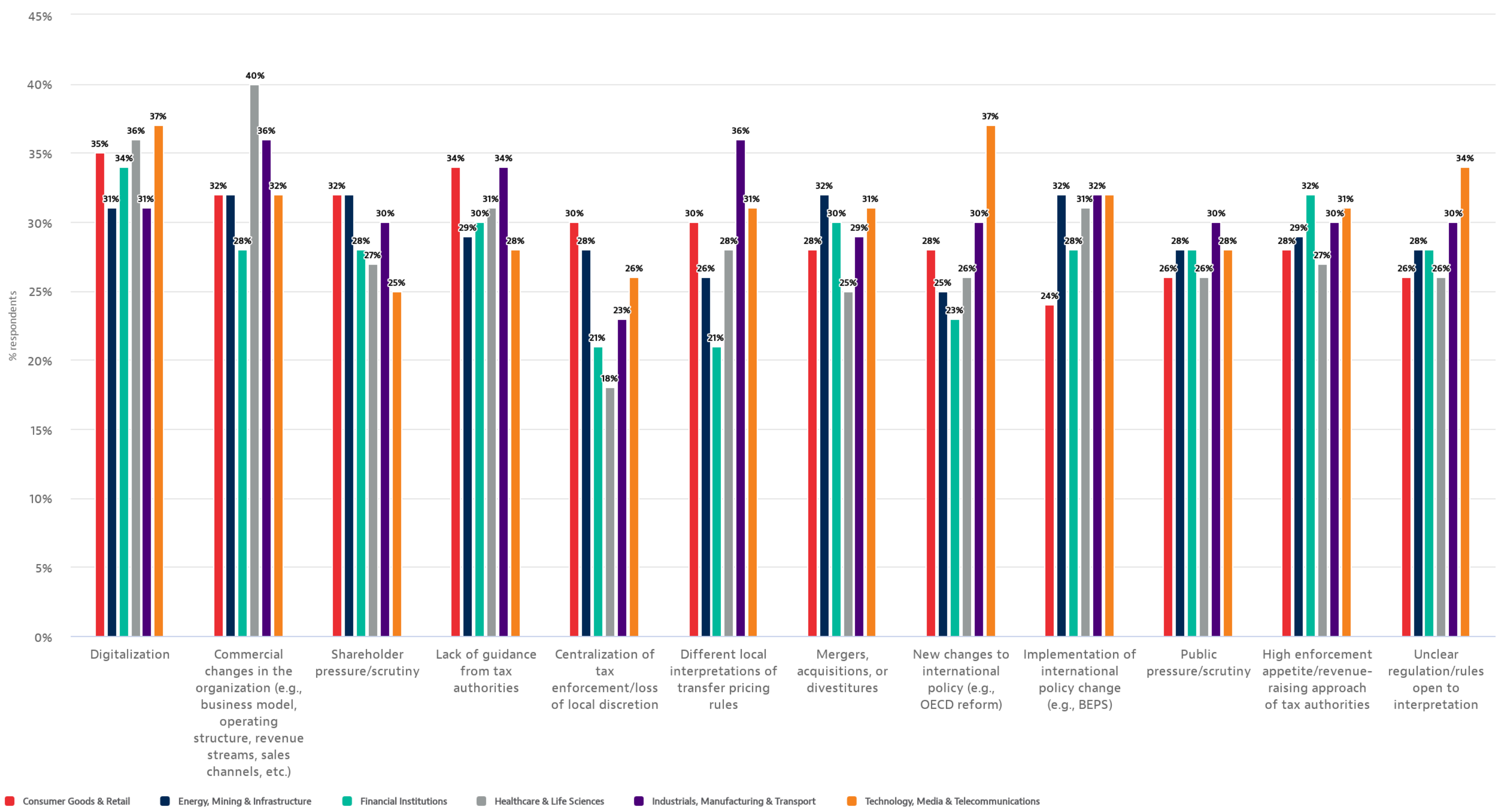
Figure 7. Primary Drivers of Tax Disputes in 1 to 2 Years (by Sector)



Scrutiny Signals New Emphasis in Dispute Resolution

Our data shows that **shareholder and public scrutiny are among the key drivers of future disputes**, but the relationship between tax and **ESG** is also playing out in the management and resolution of disputed tax. **64%** of tax leaders say that the board and company management now take an outsize interest in disputed tax as a result of ESG commitments.

A further **61%** also note a **significant change in their team's objectives** — with the emphasis shifting from tax savings to risk mitigation — and in **30%** of organizations, the board and company management now **prefer to settle disputes privately** rather than litigate publicly, even if this means a higher adjustment.

This represents a milestone in the management of disputed tax and engagement with authorities and is likely to mean that **advance tax rulings and negotiated settlements will continue to dominate dispute resolution**. However, as tax authorities come under pressure to raise revenue and the value of disputes rises, it is likely that litigation will become more commonplace.

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Litigation has an important place in any dispute resolution strategy — it must always be a tool in the toolbox. Enforcement is pushing disputes towards public litigation as a means of settling higher assessments. However, where the delta grows too wide and the numbers involved become ever larger, litigation may be the most appropriate route. Organizations have to consider their fiduciary and shareholder responsibilities as part of this calculus."

Daniel Rosen

Partner, New York

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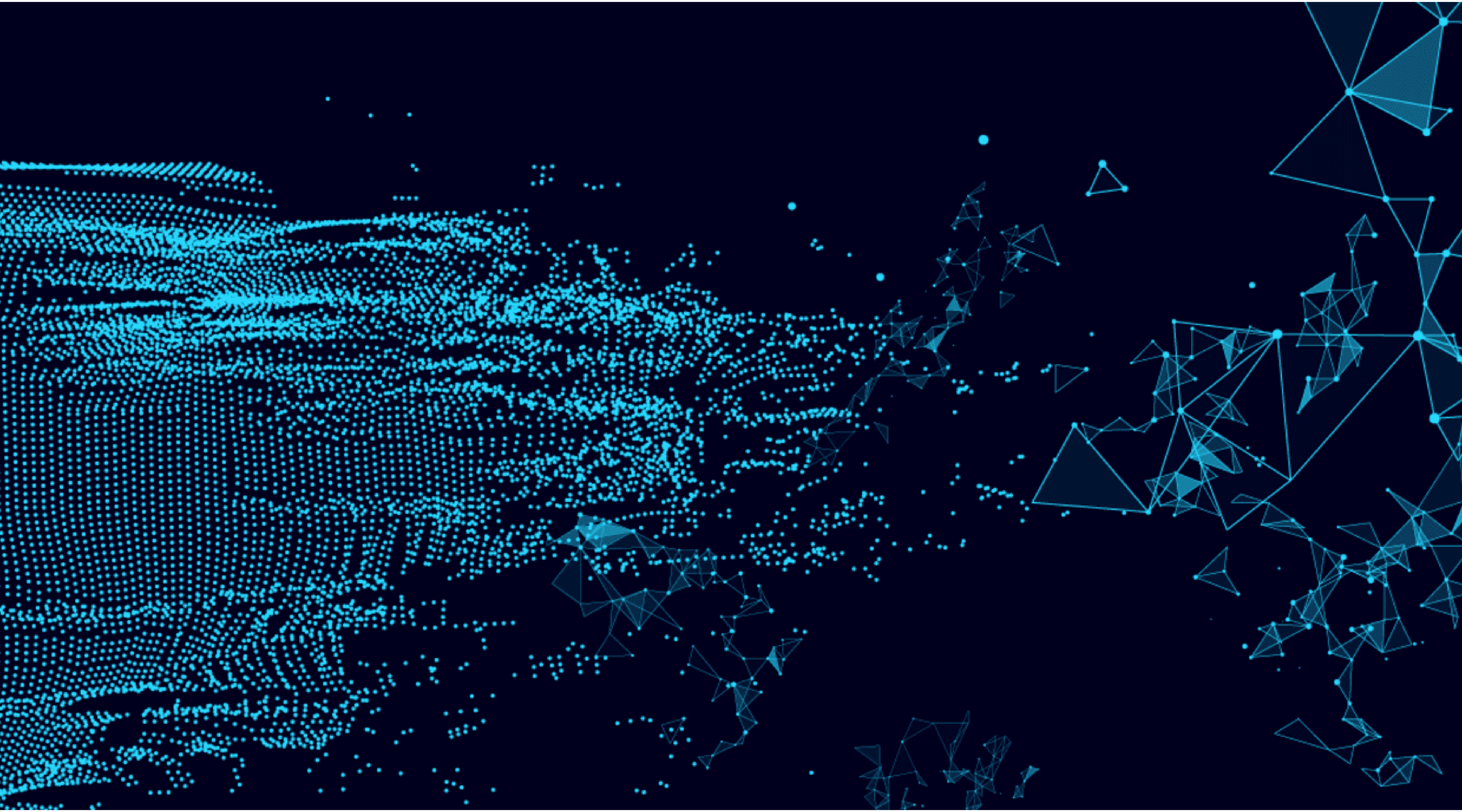
Large multinationals and publicly traded companies are concerned about being involved in transactions that could garner negative public attention and are increasingly taking a big picture view on their tax position to ensure it is tied to the commercial reality and aligned with their business operations."

Allen Tan

Principal, Singapore



Section 3: Building a Disputes Mindset

Faced with a relentless rise in tax disputes and new risks on the horizon, tax teams must be proactive in their preparation, integrated in their approach, coordinated across the business and engaged in a productive dialogue with tax authorities. However, tax leaders themselves report areas of underperformance and vulnerability — 24% of tax leaders say that their organization's controls and processes are not sufficient to manage criminal tax risk across the business. To meet the challenge of rising disputes, there is now an opportunity for organizations to build a tax disputes mindset.

What is a Tax Disputes Mindset?

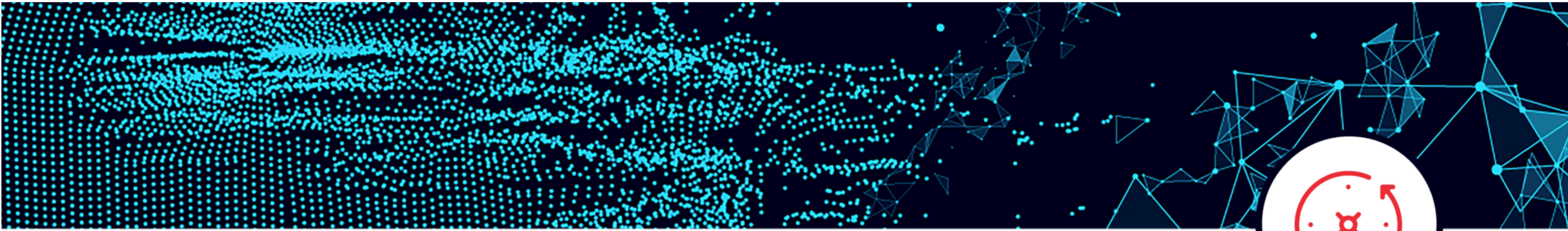
Organizations with a tax disputes mindset have a strong platform from which to manage tax risk. They engage early and often with key issues and take a holistic approach to tax planning and defense.

Proactivity
Being attuned to and prepared for disputes early

Integration
Working effectively across the tax function

Coordination
Connecting meaningfully to the global business

Dialogue
Engaging productively with tax authorities

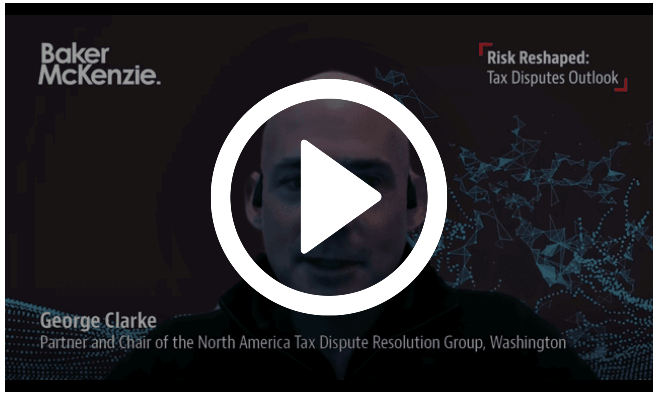


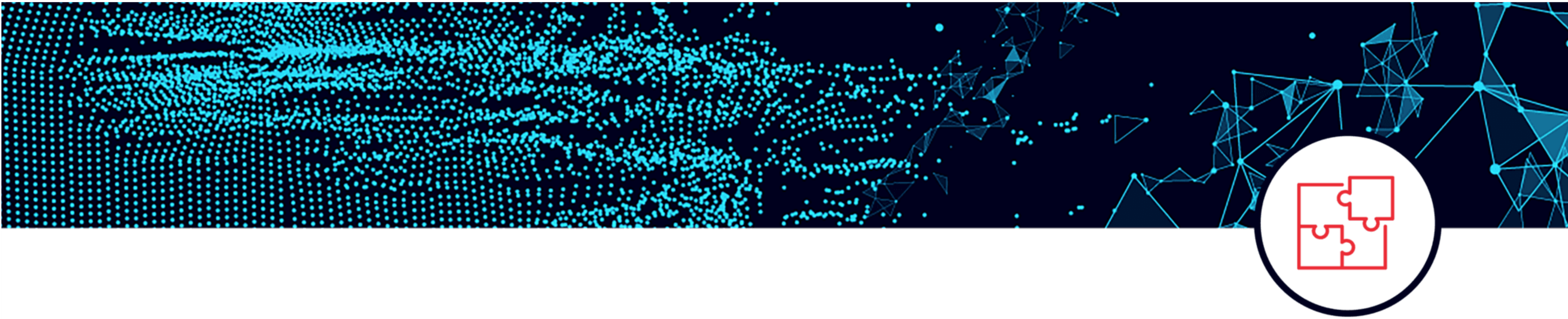
Proactivity

With multiple potential drivers of future disputes and impending changes to tax policy, organizations must monitor emerging risks and get ahead of compliance and audit procedures where possible. However, **64%** of tax leaders say that an environment of perpetual change is making it increasingly difficult to be proactive in the management of tax and related disputes, and **65%** believe that their organization would benefit from taking a more proactive approach to compliance and audit preparation.

Key Actions

- It is foreseeable what kind of transactions will lead to controversy, and will therefore face significant scrutiny from tax authorities. Bring in the controversy experts early to help map these risks and build defense strategies.
- Consider what information will be required during audit and how to present it. Keep defense files up to date — good record keeping saves time and money.
- Deploy technology where possible to take up the administrative burden — freeing up team resources to focus on strategic planning and preparation.



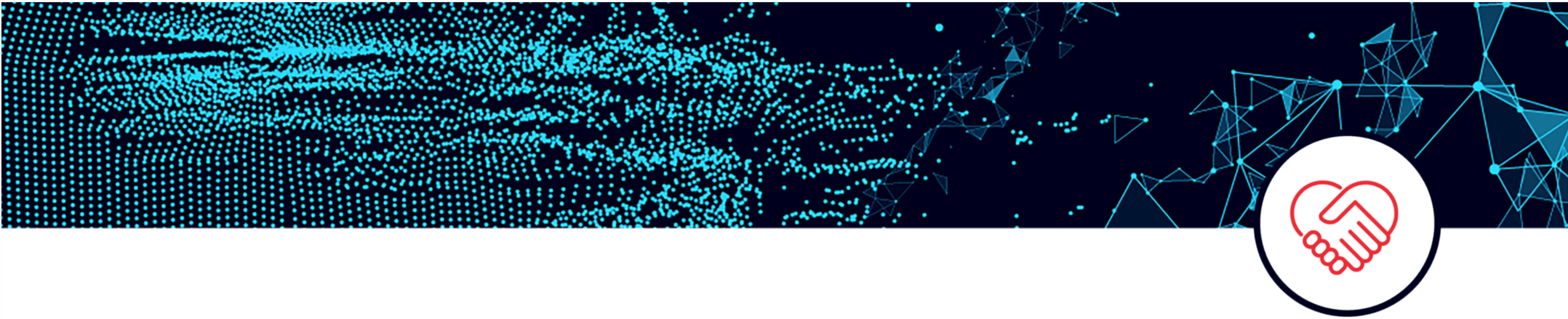


Integration

Tax planning and defense that works hand in glove is critical to mitigating risk and managing disputes effectively. However, **65%** of tax leaders admit there have been occasions where attorney-client privilege has been waived unwittingly in the course of tax planning, which has undermined the organization's ability to defend the tax position later. A further **49%** also believe that tax planning and defense could be more integrated.

Key Actions

- Work with defense teams to determine upfront what information should be privileged and make a plan to preserve it.
- Engage the C-Suite and board in planning for tax controversy — discuss what the issues are likely to be, the company strategy, who will lead the process and how they will report back will align important internal audiences.

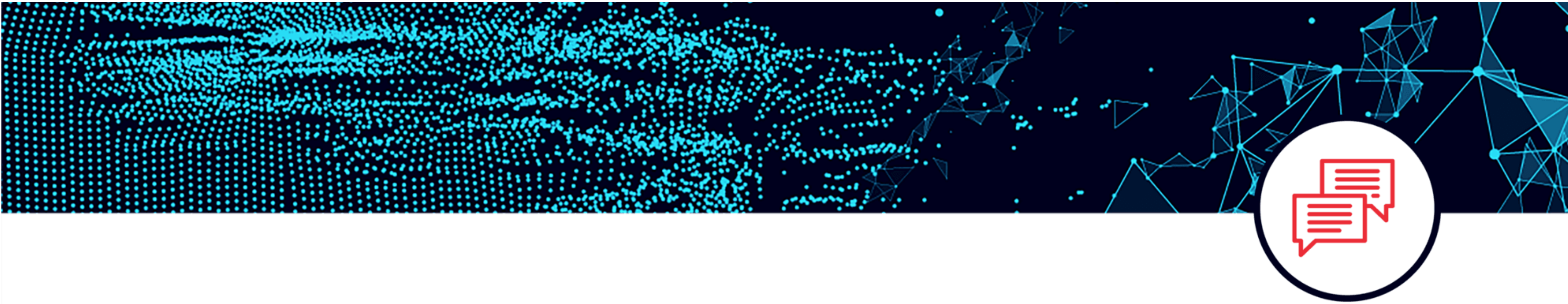


Coordination

Data sharing and timely access to commercial information is particularly important for tax teams in a period of rapid business transformation — especially when tax authorities are increasingly coordinated in their approach to information. But organizations are struggling to coordinate across the business. **67%** of tax leaders agree that their organization would be in a better position to defend tax calculations if local offices shared information more proactively with the global HQ, and **64%** frequently find negotiations with authorities in one jurisdiction have been compromised by decisions in another.

Key Actions

- Get visibility on what information is available from the business, where it sits and who owns it.
- Create liaison functions with personnel dedicated to gathering material quickly and maintaining ongoing communication with important areas of the organization.
- Build a picture of potential tax issues at a local level to avoid undermining the global position. Understanding the potential global impact of an apparently small issue and addressing any inconsistencies or conflicts is key to the enterprise speaking with one voice.

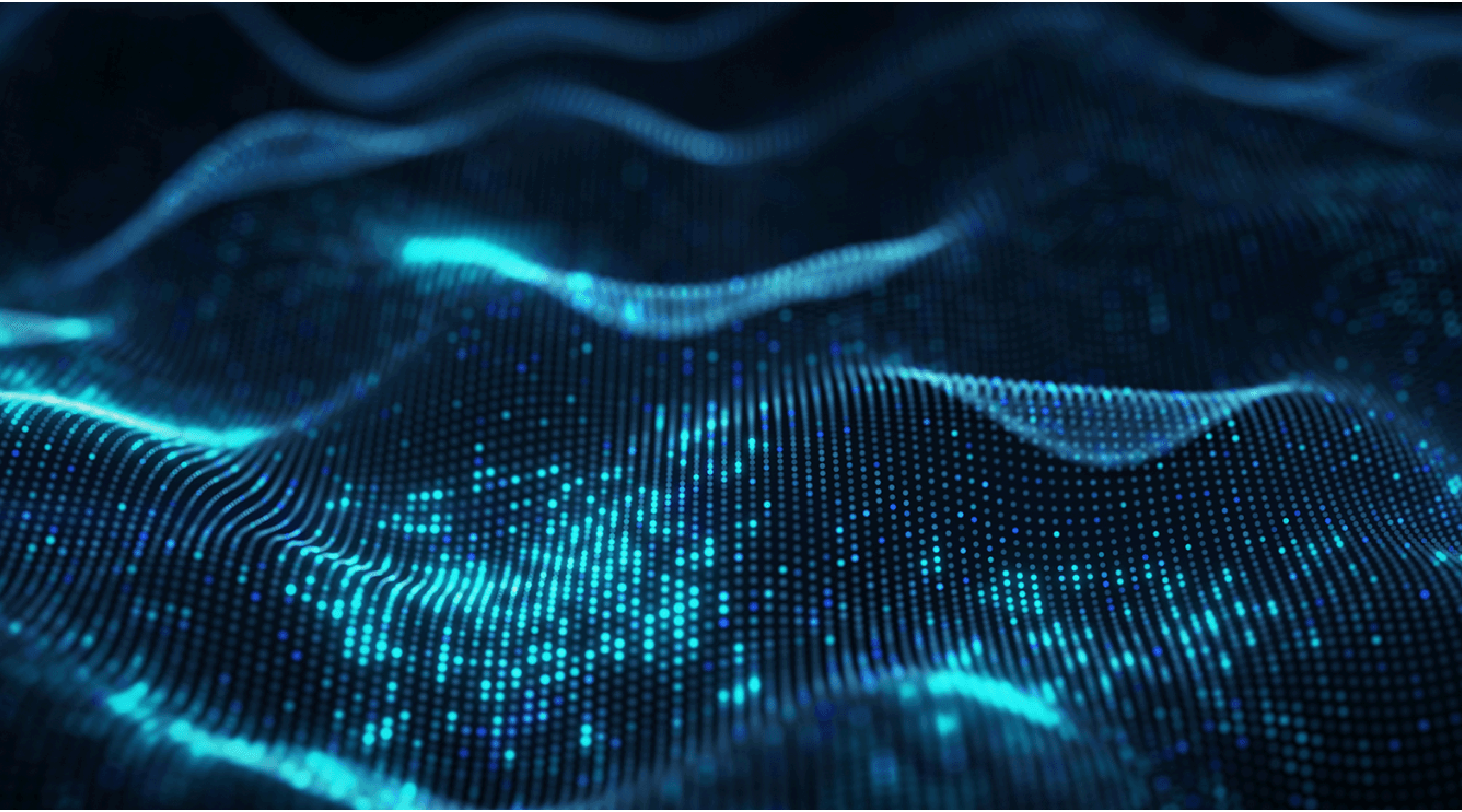


Dialogue

As tax authorities centralize the management of tax disputes, maintaining a productive dialogue wherever possible should be a greater priority for tax teams. However, **61%** of tax leaders note that it is a struggle to ensure consistent communication with tax authorities across all of their jurisdictions, and **67%** indicate that escalating criminal investigations make it challenging to maintain positive discourse.

Key Actions

- Build a climate of trust with authorities by being consistent in all communications — listening, providing the right information and setting the rules of engagement without personal acrimony.
- Know your audience — not only the individuals managing the audit but also who the ultimate decision-makers are. Consider what messages will resonate most with them and how to engage.



Conclusion

Reshaping Tax

Business transformation represents a significant challenge for global organizations — particularly non-digital companies adopting and acquiring new technology in rapid style. As tax leaders confront the issues arising from commercial change, anticipate global tax policy shifts and manage growing external scrutiny, most understand that tax budgets will be swallowed by the increasing scale of disputes.

These dynamics instead emphasize the importance of a disputes mindset — finding faster, more effective ways to identify risk, share information, collaborate and influence. These are the new principles of success for tax teams.

> Uncertainty and complexity are high in the current environment — with the whole tax landscape being effectively redrawn. This will inevitably lead to future controversy, but early consideration of the organization's own fact patterns, enforcement trends and bringing this intelligence to bear earlier in the process, means tax leaders can meet the challenge."
>
> **Susan Ryba**
>
> Partner, Chicago

Research Methodology

In late 2021, Baker McKenzie commissioned an independent survey of **1,200 tax leaders**, including global and regional heads of tax, tax directors and senior finance professionals. The research includes organizations in **10 jurisdictions** across **six sectors** with a combined annual turnover of up to **USD 12 trillion** and a collective tax exposure of up to **USD 2.7 trillion**.

Included jurisdictions and sectors

SECTORS: Consumer Goods & Retail | Energy, Mining & Infrastructure | Financial Institutions | Healthcare & Life Sciences | Industrials, Manufacturing & Transportation | Technology, Media & Telecommunications

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**Trench Rossi Watanabe and Baker McKenzie have executed a strategic cooperation agreement for consulting on foreign law*

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Thank you for reading

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