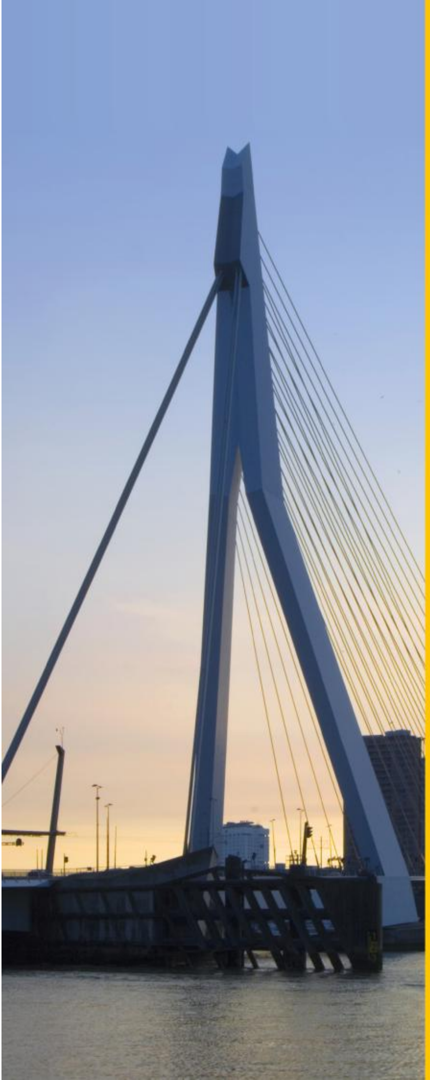


Aligning Value — The Intersection of Transfer Pricing, VAT and Customs

EFS Conference

Rotterdam – 12 February 2026

Chair/Moderator Madeleine Merkx

Partner BDO

Professor Erasmus School of Law

Board member and Programme Director EFS

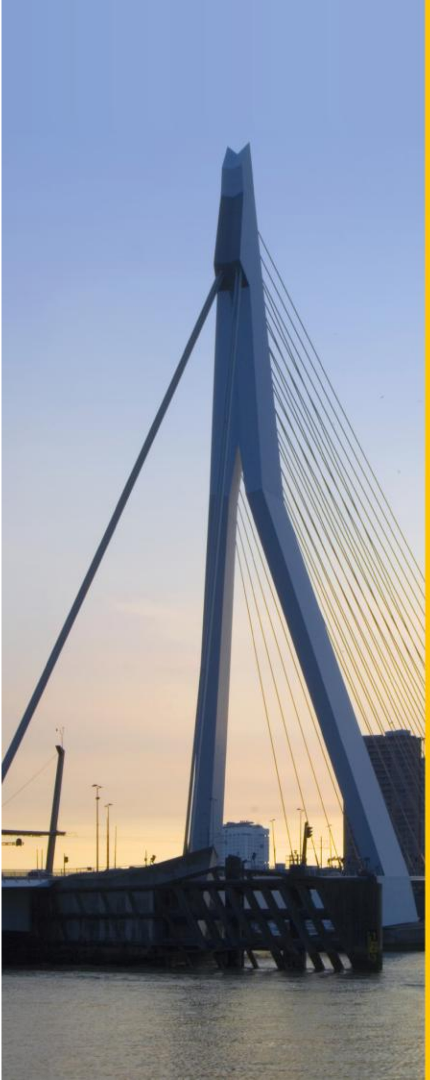
Programme

13:30 – 14:00	**Registrations**
14:00 – 14:05	**Welcome address** – Madeleine Merkx
14:05 – 14:30	**Transfer pricing** – Ronald van den Brekel
14:30 – 14:55	**VAT** – Marie Lamensch
14:55 – 15:20	**Customs** – Martijn Schippers
15:20 – 15:45	**Refreshment break**
15:45 – 16:10	**US perspective**– Damon Pike
16:10 – 17:00	**Panel – business perspective**– Keiko Iwakawa, Emma van Doornik and Milja Bormann-Bakker
17:00 – 18:00	**Networking drinks**

Transfer pricing

Ronald van den Brekel

Partner Global Transfer Pricing Market
and Innovation Leader, EY



Transfer pricing adjustments

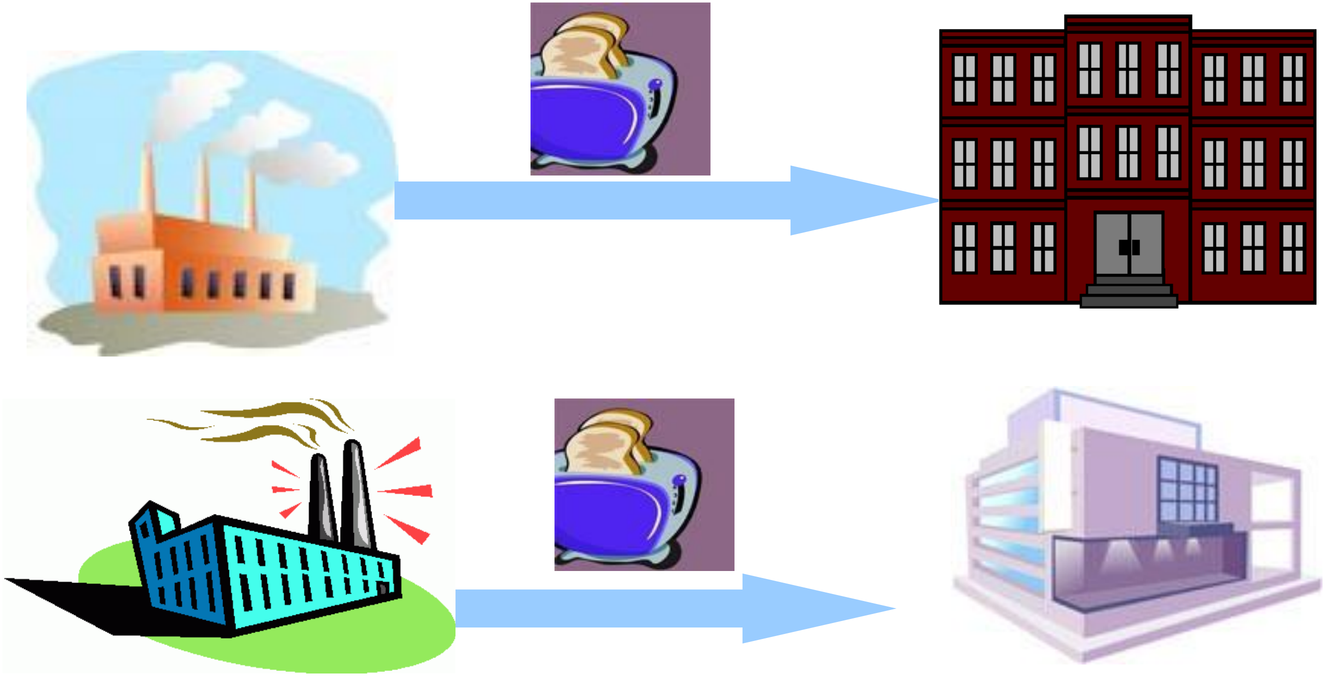
Ronald van den Brekel

Erasmus University Rotterdam

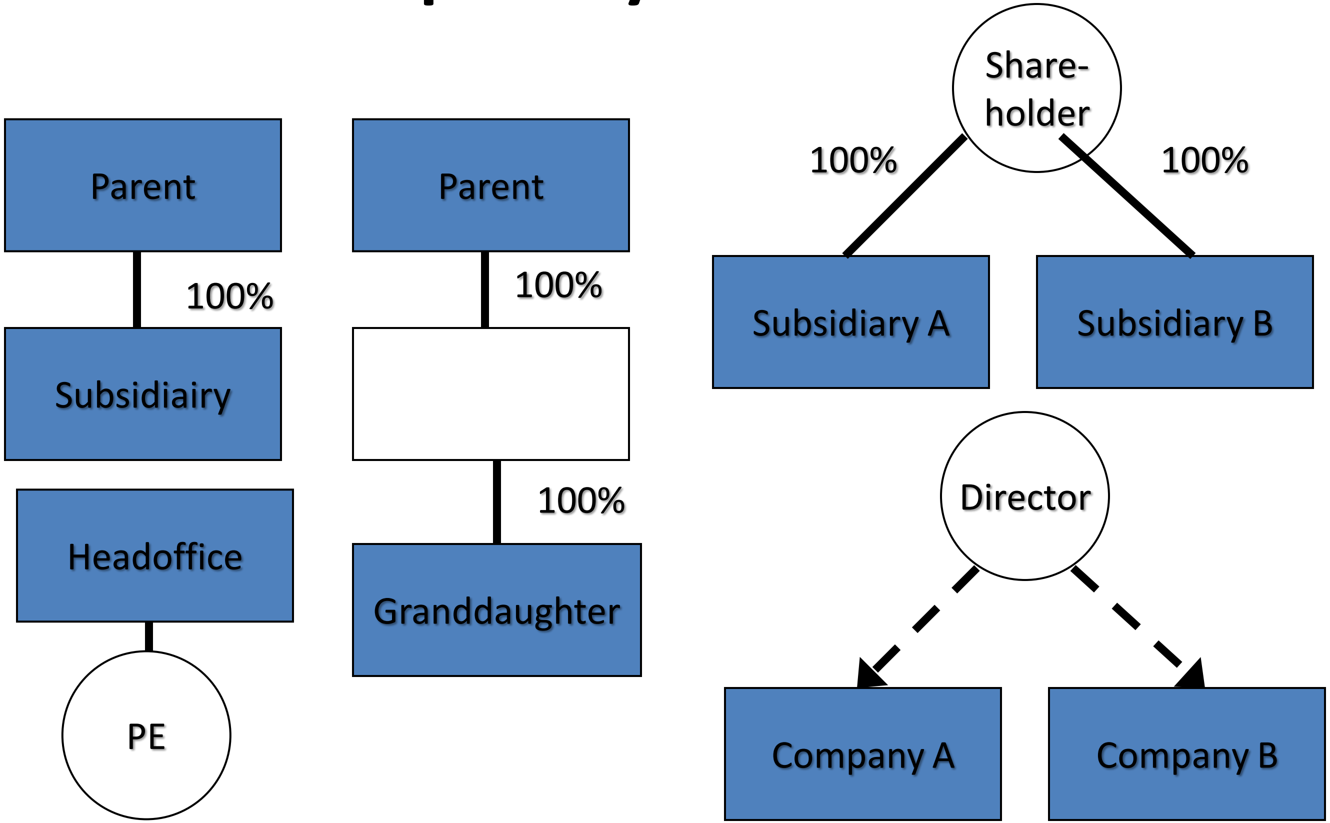
Arm’s length principle, art. 9 OECD MTC

Where “**conditions** are made or imposed between the two [related] enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any **profits** which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, **may be included** in the profits of that enterprise and taxed accordingly.”

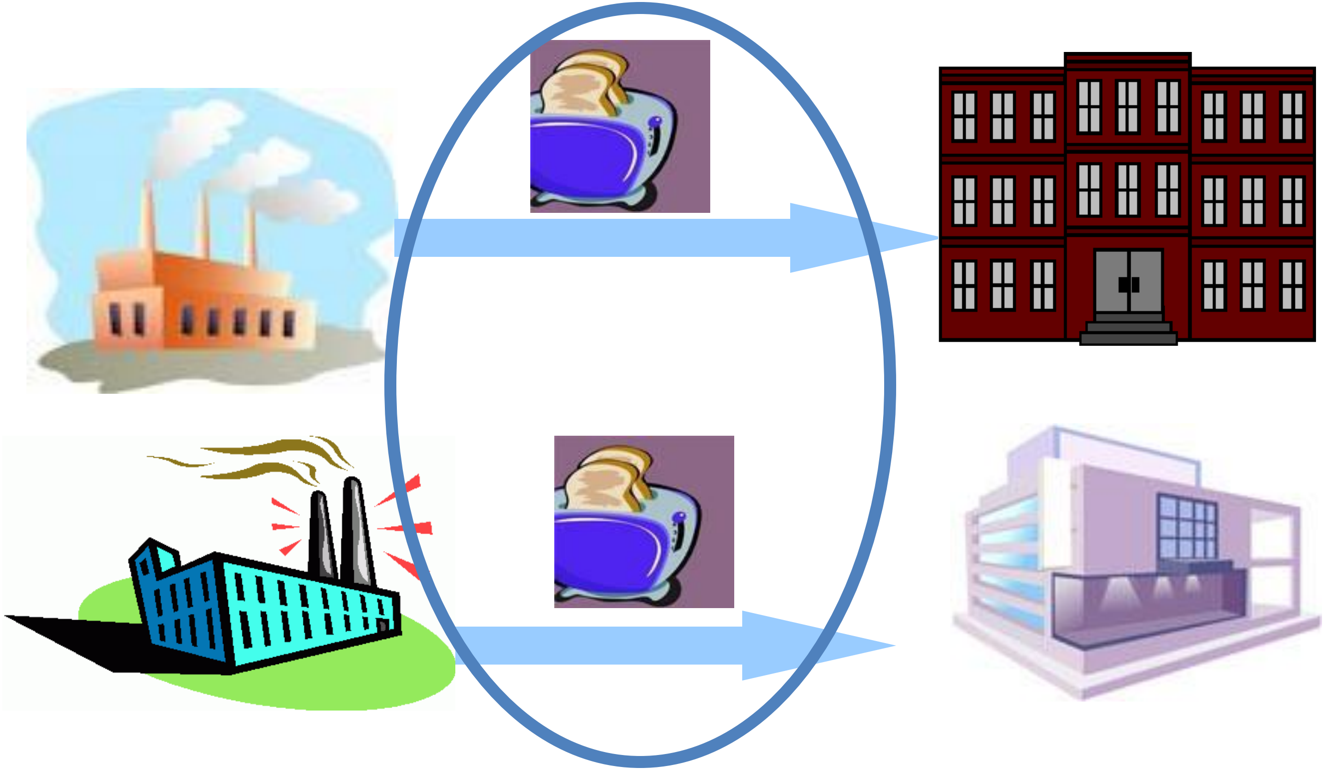
Related party transactions



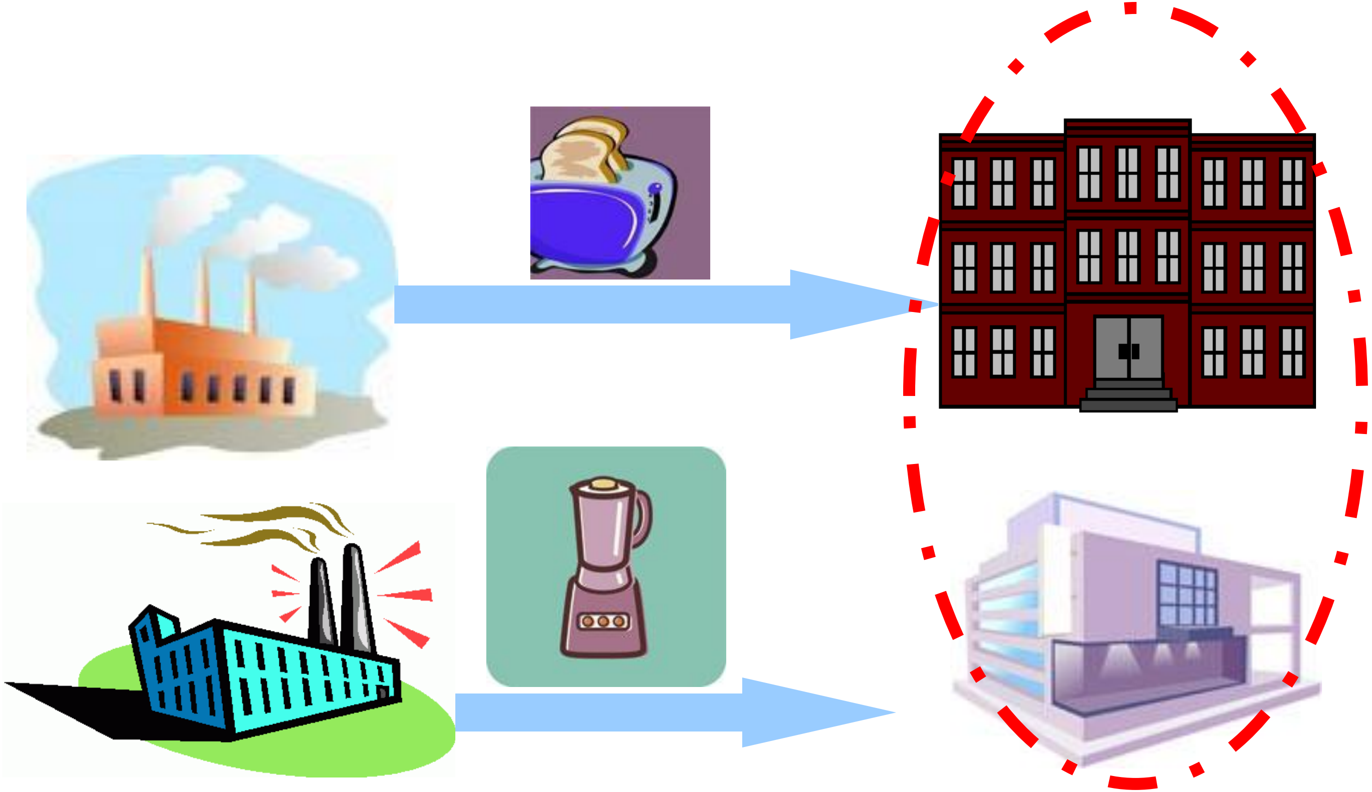
Related party transactions



Price comparison



Profit comparison



Transfer pricing methods

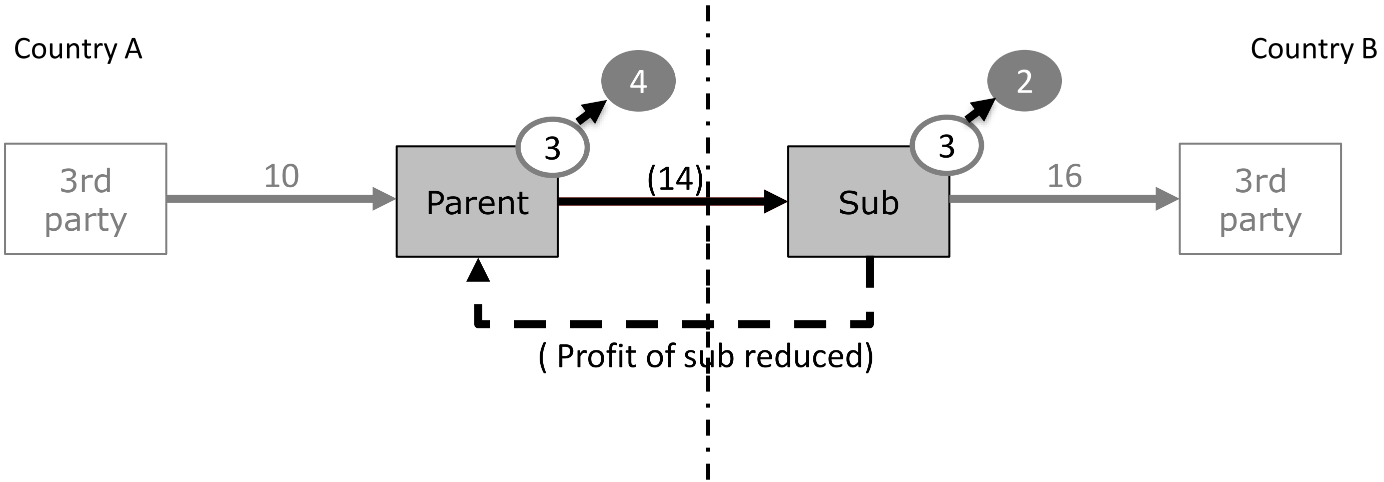
- Traditional transaction methods:
  - comparable uncontrolled price method (CUP);
  - resale price method;
  - cost-plus method.
- Traditional profit methods:
  - profit split method;
  - **transactional net margin method (TNMM).**

Price-setting vs outcome-testing approach

- Price setting: demonstrate arm’s length character ex ante

- Outcome testing: test actual outcome ex post
  - Adjusting prices during the year
  - True ups after year end, before tax return

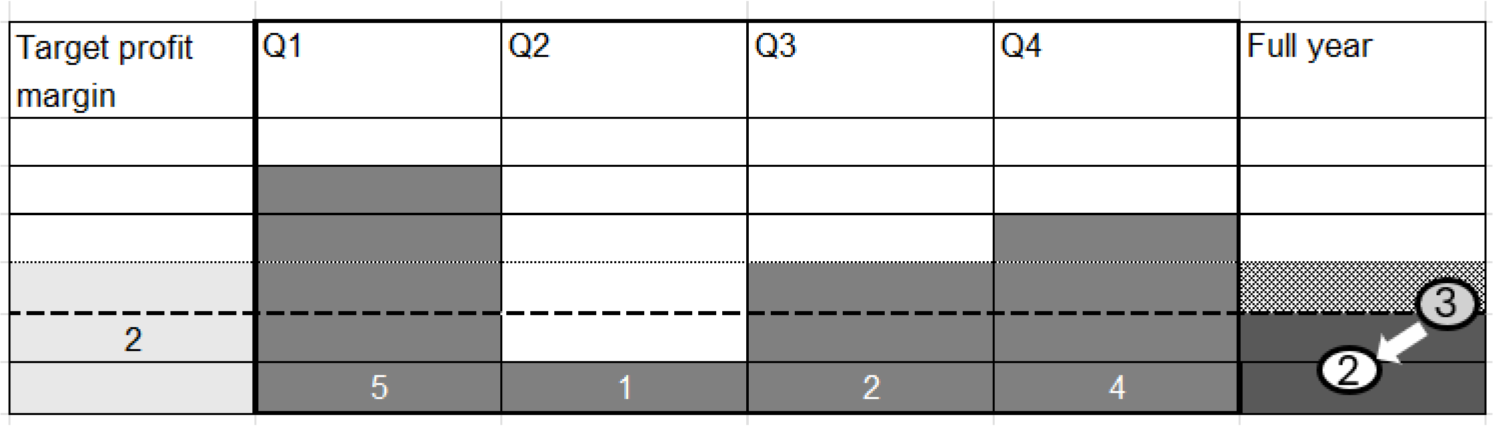
Price adjustment to achieve arm's length margin



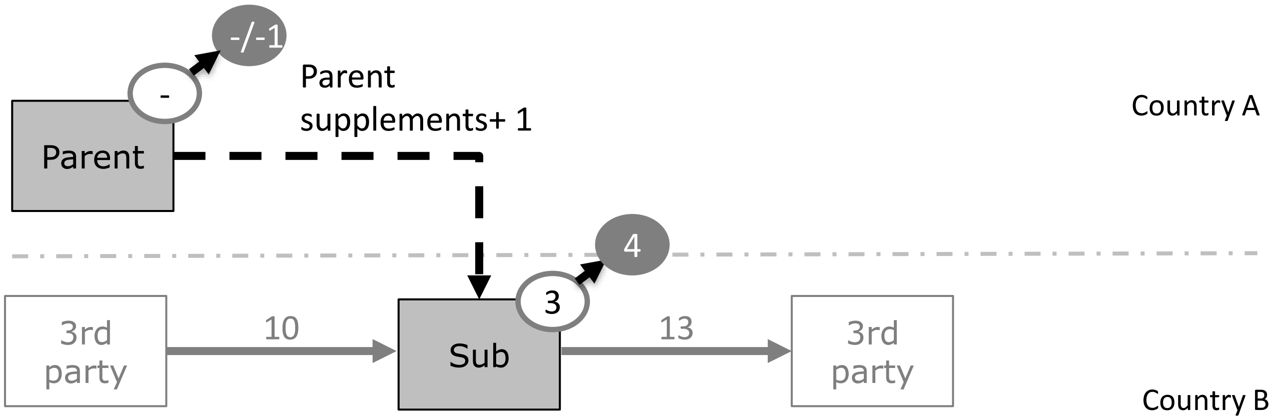
Rolling forward & year-end adjustment (1)

Target profit margin	Q1	Q2	Q3	Q4	Full year
					3
3					
	1	2	2	3	2

Rolling forward & year-end adjustment (2)



Non-transactional principal



Taxpayer initiated adjustments

- Timing: rolling forward, year-end, across years
- What has been contractually agreed?
- Adjustment through invoice, in book or tax only?
- Goods transactions vs services
- Aggregated or per transaction/counterparty?
- Inclusion in the invoice chain?

Adjustment by tax inspector (and beyond)

Taxpayer | Target profit margin | No self-adjustment made | country A

1/1 | 31/12 | CIT return | Primary adjustment | Secondary adjustment

Counterparty | country B

???

Corresponding adjustment

Conclusion

The purpose of transfer pricing for corporate income tax is to ensure that an entity’s profit is aligned with the arm’s-length principle.
In practice, this can be achieved through various adjustments – which may or may not relate to a specific transaction – at various moments, which may be made either by the taxpayer or by the tax authorities.

Sources

Ronald van den Brekel, Ad van Doesum, Herman van Kesteren, *VAT Effects of Year-End Transfer Pricing Adjustments*, (2017), 26, EC Tax Review, Issue 4, pp. 182-192

Bomer, A., Van Doesum, A., Van Norden, G.-J., Van Kesteren, H., Vroon, A., & Van den Brekel, R. (2019), *Transfer Pricing en BTW: De effecten van transfer pricing aanpassingen op de heffing van BTW,* Kluwer

Ronald van den Brekel

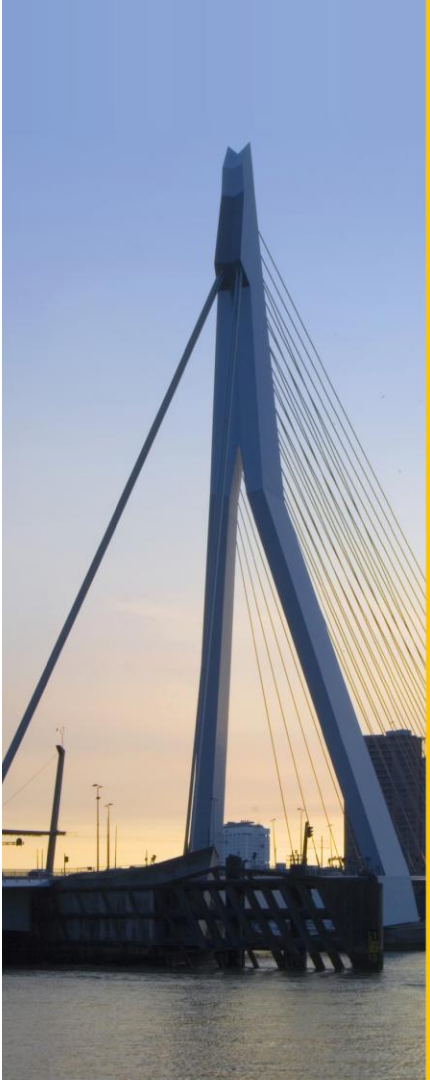
EY, Global Transfer Pricing Market and Innovation Leader

ronald.van.den.brekel@nl.ey.com

tel: +31621251799

VAT

Marie Lamensch
UCLouvain, Arteo



EFS Erasmus
ERASMUS FISCAL STUDIES

TP & VAT

Prof. Dr Marie Lamensch (UCLouvain, Arteo Law)

Erasmus University Rotterdam

Do (all) TP adjustments bear VAT consequences?

Long-standing ambiguity on how TP adjustments interact with VAT

Why this matters

- Divergent practices across EU Member States and limited binding guidance
- High stakes for multinational groups and tax administrations

Historical context & prior attempts

- TP rules mature in direct tax; their interface with VAT remained unclear
- VAT Committee & EU VAT Expert Group debated for years without a binding framework

Acceleration of developments (2025–2026)

- CJEU judgment in Arcomet (Sept 2025)
- Advocate General Kokott's Opinion in Stellantis Portugal (Jan 2026)
- Together they might open the way to a clearer methodology

Arcomet (C-726/23)

Arcomet Belgium

Commercial and strategic services + guaranteed operational margin (TNNM method)

3 adjustment invoices (2011-2012-2013)

Arcomet Romania

2011 &**2012**: with TVA
2013: without TVA

Reverse charge (2011-2012)

RO TA: adjustments are subject to VAT

- Profit > 2,74 % : year end invoice by Arcomet BE
- Profit < – 0,71 % : year end invoice by Arcomet RO
- Profit between – 0,71 % et 2,74 % : no adjustment

Arcomet – Court decision

- Payment from RO to BE (when margin >2.74%) = consideration for services subject to VAT

- Because:
  - ✓ The services are individualized and provide a concrete advantage to Arcomet RO since they had an impact on Arcomet RO’s operating margin through cost savings and improved customer service.
  - ✓ There is a direct and immediate link between the services supplied by Arcomet BE and the consideration paid by Arcomet RO under the contract.

Arcomet – Court decision

Variable remuneration?

- The variable nature of the remuneration does not break the direct and immediate link.
- Only uncertainty as to the very existence of a payment is capable of breaking the direct and immediate link.
- In this case, the remuneration is neither gratuitous, nor random, nor difficult to quantify. The calculation method was predetermined contractually.

Arcomet - Takeaway

- Whenever adjustment can be linked to an individualised supply: should be treated as remuneration for a separate supply.

- Use of an OECD TP method does not automatically exclude or trigger VAT—method is not decisive

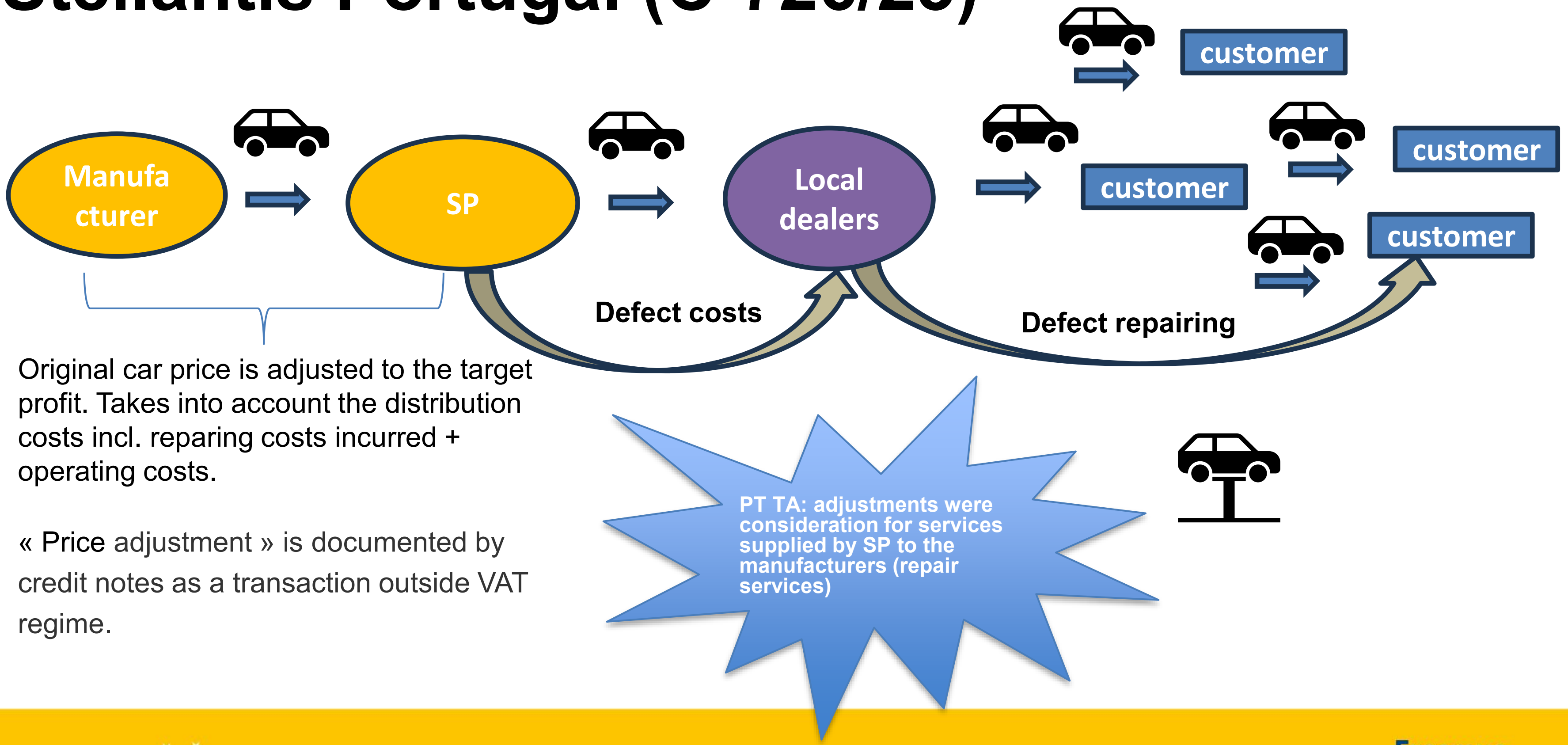
Arcomet – Open questions

- No reference to Art. 90 and 73. VATD. When is payment additional consideration for prior supplies *or* a distinct service?

- What if the margin is below 0.71% (invoice RO→BE)? Is there a service in this case?

- How to characterise intra-group contracts with goods/services and various place-of-supply rules?

Stellantis Portugal (C-726/23)



Original car price is adjusted to the target profit. Takes into account the distribution costs incl. reparing costs incurred + operating costs.

« Price adjustment » is documented by credit notes as a transaction outside VAT regime.

Stellantis – Referred question

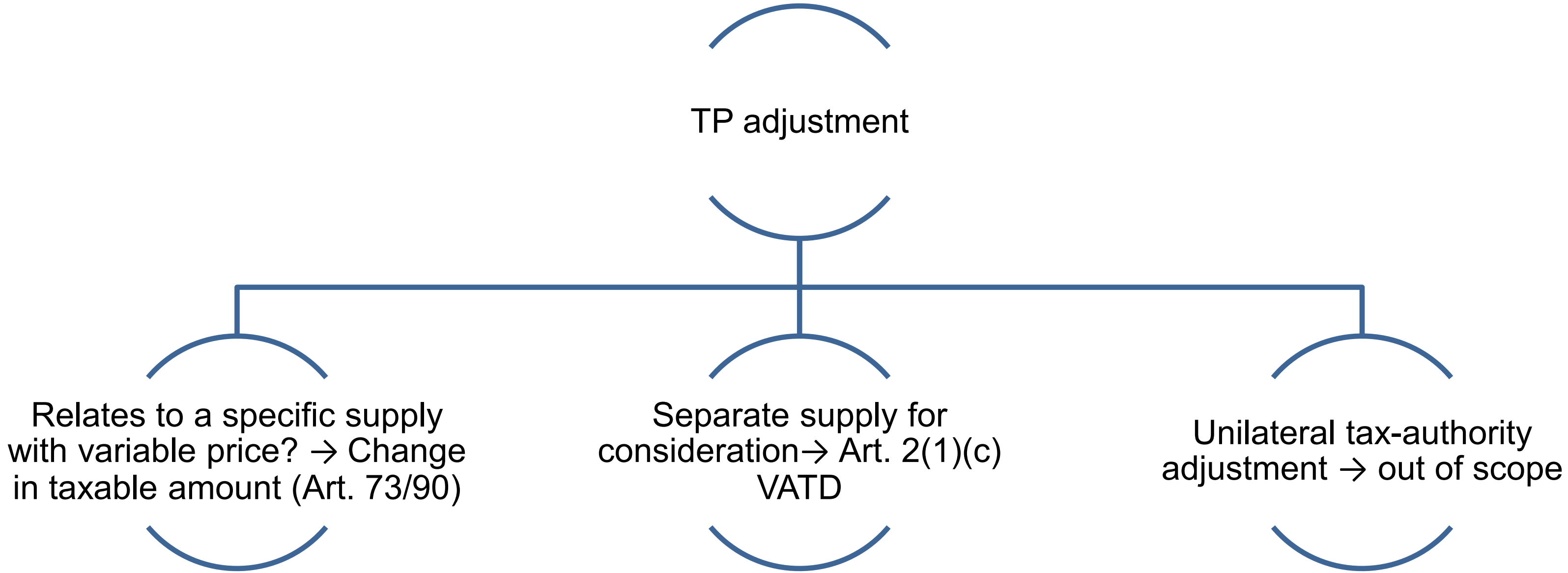
- Do these price adjustments constitute consideration for repair services supplied by Stellantis to manufacturers?

AG Kokott's Opinion – Key points

- AG firmly rejected this characterisation as it would create a fictitious supply of services. No contract justified such a service, and the assumption would be illogical if Stellantis Portugal's profits exceeded the target range (VAT law does not recognise service rendered for negative consideration)

- + Introduces a clear methodology mapping how TP adjustments interact with VAT. Three scenarios cover most cases

AG Kokott – Methodology



AG: price adjustment in Stellantis =
change in taxable amount (Art. 73/90),
not a repair service by Stellantis
“Price agreed to be variable”

Implementation challenges (if Art. 73/90 applies)

- Invoices: correct historical invoices vs. adjust in current period? Continuous supplies?

- Returns & listings: VAT returns, EC Sales Lists, Intrastat

- Right to deduct? (seems preserved by article 185(1) VATD)

Implementation challenge (if separate supply)

- In Arcomet, Court also decides that Art. 168 and 178 VATD do not preclude the tax authority from "*requiring a taxable person who seeks the deduction of input VAT paid to submit documents other than the invoice in order to prove the existence of the services referred to in that invoice and their use for the purposes of the taxed transactions of that taxable person*".

- Need for detailed invoice + (TP) documentation.

Key takeaways & next steps

- Arcomet confirms that TP methodology does not decide VAT scope; look for a direct link
- Stellantis (AG) offers a pragmatic decision tree; await CJEU for final word
- Prepare processes to implement Article 73/90 adjustments where relevant

Final remark

- Supplies between head office and FE are out of scope (FCE Bank, C-210/04) → No VAT consequences in case of TP adjustments.

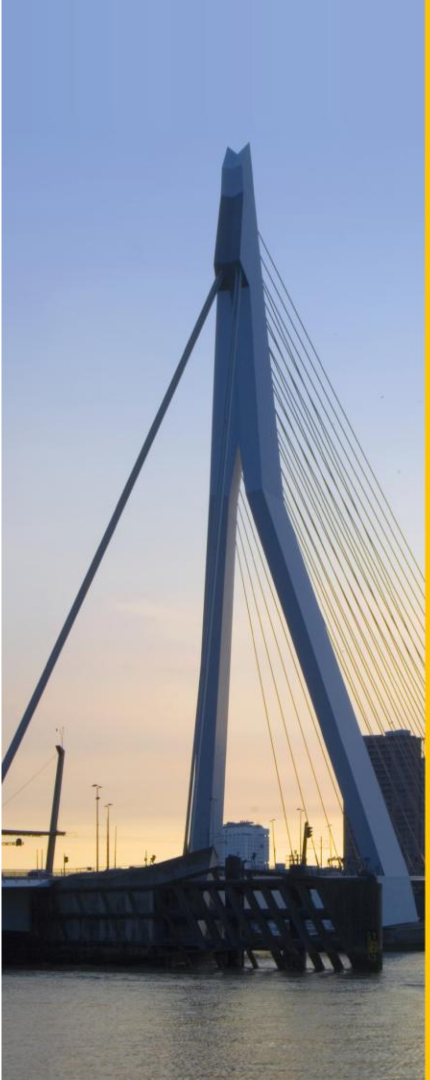
Thank you!

marie.lamensch@uclouvain.be

m.lamensch@arteo.law

Customs

Martijn Schippers
Erasmus School of Law, EFS, EY



Customs valuation and transfer pricing – latest WCO/EU developments

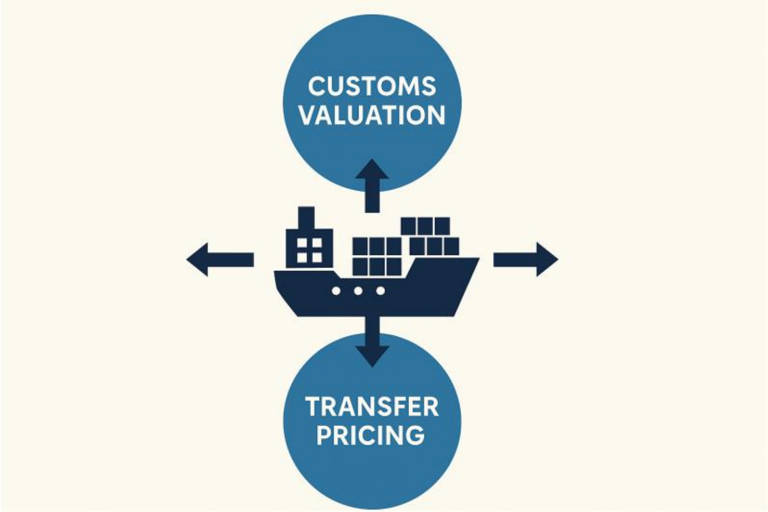
dr. M.L. (Martijn) Schippers LL.M
EUR/EY/EFS

EFS Erasmus
ERASMUS FISCAL STUDIES

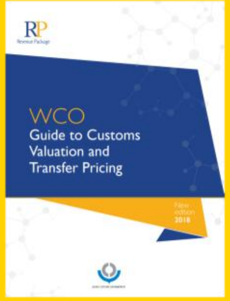
Erasmus University Rotterdam

The intersection between customs valuation and transfer pricing

- Transaction value method: ‘price paid or payable’
- Related parties? Transaction value method, but price should not be influenced by the relationship

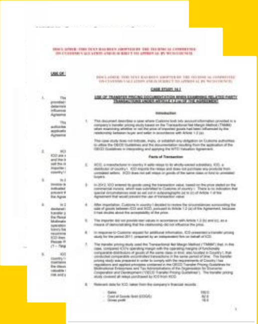


WCO's call for more alignment



"Raising awareness and closer working"

WCO Case Studies & Commentary 23.1



"[…] the use of a transfer pricing study as a possible basis for examining the circumstances of the sale should be considered on a case by case basis."

Transfer pricing adjustments

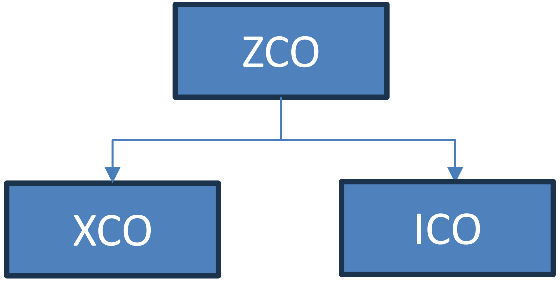
Country	Possibility	Prospective	Retrospective
EU	?	?	?
Japan	Yes	Limited	Yes
USA	Yes	Yes	Yes
China	Not common	NA	NA
South Korea	Yes	No	Yes
India	Not common	NA	NA
Eurasian customs union	Limited	Yes	Limited (upward TP adjustments – no duty refund)

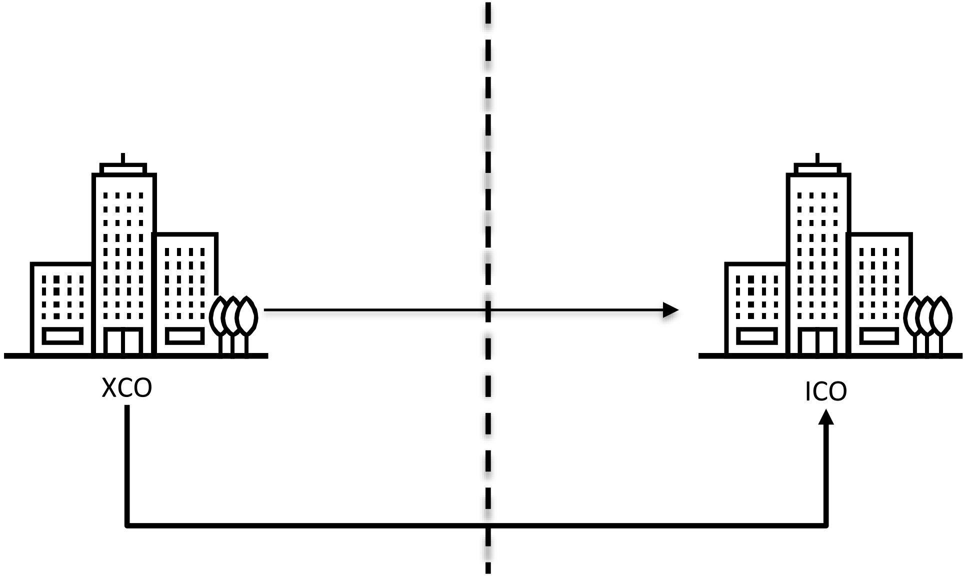
Reconciliation programmes

"[…] strongly encouraged to use Reconciliation to report the adjustments to CBP and to determine the transaction value."

"[…] use provisional values in your import declarations […] have to do with transfer pricing"

WCO TCCV – Case study 14.3

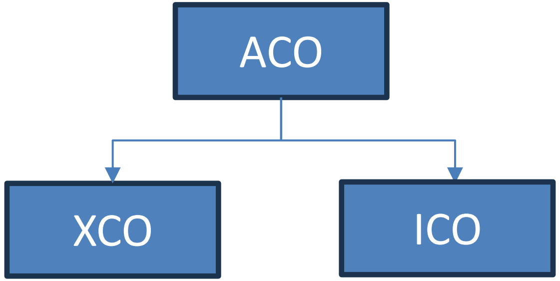


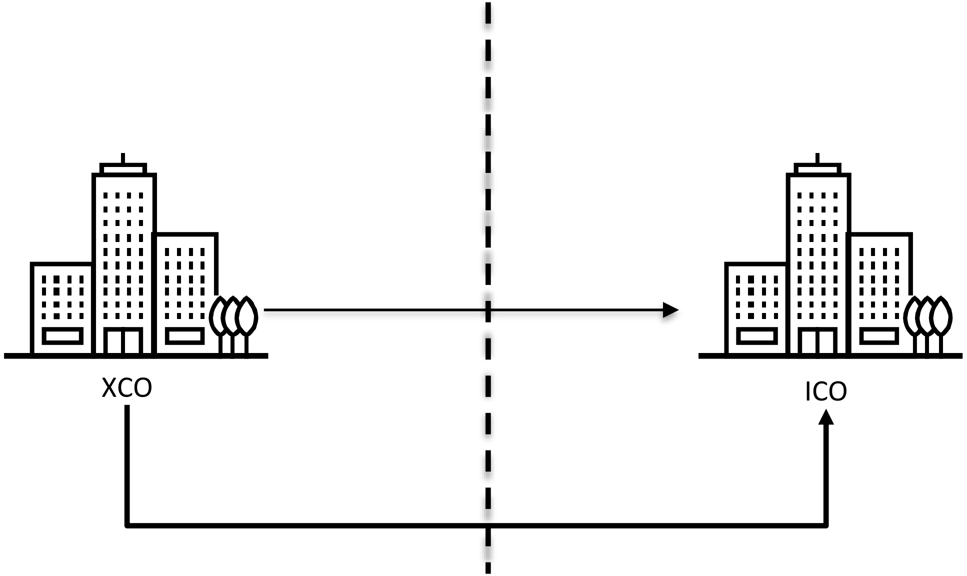


Facts and Circumstances
- Cost-Plus Method (CPM)
- ICO used the transaction price method (10.00 c.u. FOB price + 1.00 c.u. insurance and 2.00 c.u. transport costs).
- Post-clearance audit > no test values available.
- The TP report shows that CPM was used, with an average production cost of 15.00 c.u. + arm's length range of 15–25%, with 20% as the median. No TP adjustments.

Conclusion
- Does the TP report provide information on whether the parties are related and whether the relationship had an impact? **Yes, it does.**
- Does the TP report provide information to determine the computed value method under the fallback method? **Yes, it does.**

WCO TCCV – Case study 14.4





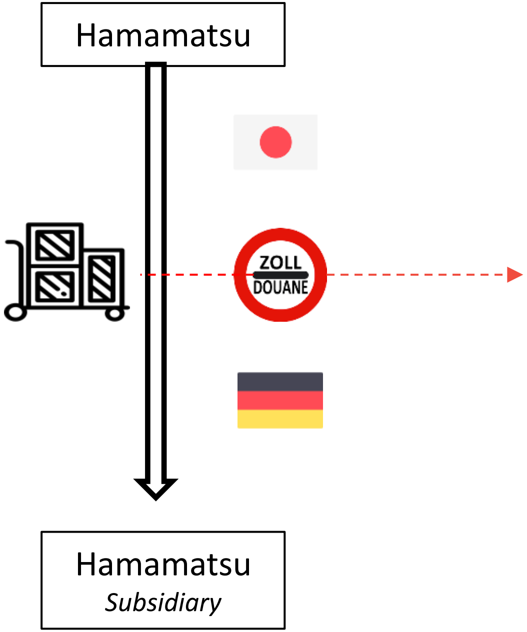
Facts and Circumstances

- Resale-Minus Method
- Price revision at the end of the year.
- For the import, ICO informed customs that the customs value would be based on a transfer price that may be subject to a compensatory adjustment.
- ICO performed a TP adjustment that increased the payable account to XCO for purchases in 2023.

Conclusions

- Customs concluded that the final prices, including the transfer price adjustment, were established in a manner consistent with the normal pricing practices of the industry involved. Therefore, the transaction price method can be applied.
- Local regulations may impose additional requirements on the importer.

Hamamatsu, C-529/16 (20 December 2017)



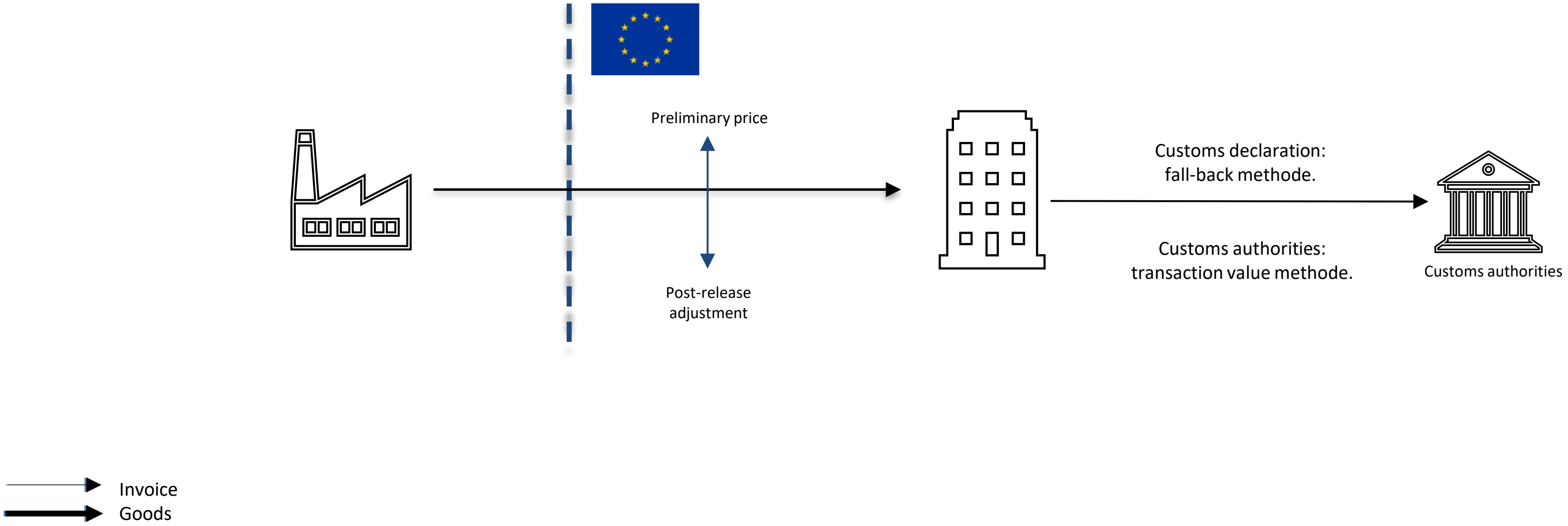
Hamamatsu (H) entered into an APA (Advance Pricing Agreement) with the German tax authorities, which covers transactions involving imported goods between H-Japan and H-Germany.

At the end of the (financial) year, the initially used transfer price is adjusted downward based on the Residual Profit Split Method. H-Germany submitted a request for reimbursement of overpaid import duties.

Relevant prejudicial question:

- Can a transfer price be used to determine the customs value in cases where the transfer price is adjusted at the end of the year, regardless of whether the adjustment results in a refund or additional payments of import duties?

Tauritus, C-782/23 (15 May 2025)



Tauritus, C-782/23 (15 May 2025)

72. That conclusion is not called into question by […], *Hamamatsu Photonics Deutschland* (C-529/16, EU:C:2017:984). […]

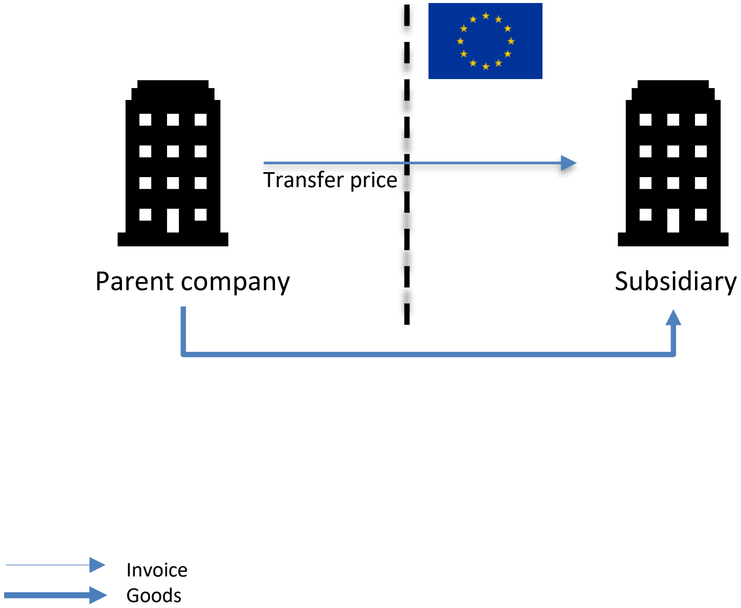
73. […], first, that the case that gave rise to that judgment concerned the revision of transfer prices concluded between companies belonging to the same group, on the basis of an a posteriori allocation of residual profits between the entities of that group, on the basis of criteria set by the parent company.

74. […] the real economic value of a product […], cannot stem from an a posteriori allocation of profits between the parties to the sale on the basis of a decision taken by one of those parties.

75. […] Second […], *Hamamatsu Photonics Deutschland* (C-529/16, EU:C:2017:984), comes under a different legal context from the case in the main proceedings, since it concerns, in particular, the application of a provision, namely Article 78(1) of Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ 1992 L 302, p. 1), relating to a procedure for revising the customs declaration which is not found in the Union Customs Code.

76. Finally, it should be pointed out that the fact, noted by the referring court, that the declarant acted without fraudulent intent is irrelevant. […]

High Court A’dam 24 Aug. 2025, 24/319



Facts and circumstances

- Transfer price used as customs value
- Upward price adjustment communicated to Dutch Customs
- Request for refund based on CJEU Hamamatuse

High Court Amsterdam

- Hamamatsu does not apply here, because no lump-sum amount was used to allocate profits between the subsidiary and the parent company. Instead, an amount directly linked to the goods was adjusted using a fixed profit margin in order to arrive at an arm’s-length compensation.

Thank you for your attention

dr. M.L. (Martijn) Schippers LL.M
schippers@law.eur.nl

M.L. Schippers, ECJ Tauritus: A new chapter in the discussions around the interplay between customs valuation and transfer pricing?!, NLF-W 2025/31

Break

Post-Masters

- Post-Master Internationaal en Europees Belastingrecht
  ➢ **2 - 6 March and 1 - 5 June 2026**
- Post-Master EU VAT (in English)
  ➢ **4 March - 16 April 2026 (on-campus and online)**
- Post-Master in EU Customs Law (in English)
  ➢ **21 - 25 September and 2 - 5 November 2026**
- Post-Master Indirecte Belastingen
  ➢ **Mid September- Mid Decemer 2026**
- Post-Master EU Tax Law (in English)
  ➢ **January – September 2027**

Top-Level Seminars

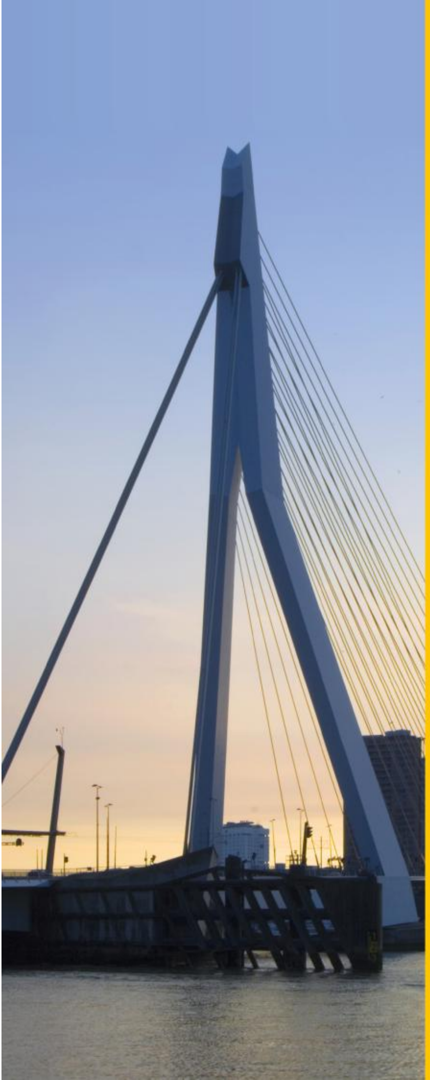
- Top-Level Seminar ‘EU Customs Law’ (in English)
  ➢ **10 – 12 June 2026**
- Top-Level Seminar ‘EU VAT: Recent Developments and Outlook’ (in English)
  ➢ **23 – 25 September 2026**

Post-Masters

Top-Level Seminars

US perspective

Damon Pike
Principal – Customs & International Trade Services,
BDO USA, PC



ERASMUS FISCAL STUDIES

Convergence of Transfer Pricing and Customs Valuation in the U.S.

Damon V. Pike

Principal – BDO USA, PC

Customs and International Trade Services

Erasmus University Rotterdam

Introduction – What's the Big Deal?

- Most estimates place the amount of goods transacted with related parties at approximately 50% of all global trade.

- For reporting to U.S. Customs & Border Protection ("CBP"), this means that 50% of all import transactions take place between related parties and field 32.C. on the CF7501 should be checked "Y":

DEPARTMENT OF HOMELAND SECURITY
U.S. Customs and Border Protection

ENTRY SUMMARY

OMB APPROVAL NO. 1651-0022
EXPIRATION DATE 03/31/2025

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No.</td><td colspan="3">28. Description of Merchandise</td><td rowspan="2">32.
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B. CHGS
C. Relationship</td><td rowspan="2">33.
A. HTSUS Rate
B. AD/CVD Rate
C. IRC Rate
D. Visa Number</td><td colspan="2">34.
Duty and IR Tax</td></tr>
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B. AD/CVD No.</td><td>30.
A. Gross Weight
B. Manifest Qty.</td><td>31.
Net Quantity in
HTSUS Units</td><td>Dollars</td><td>Cents</td></tr>
</table>

Introduction – What's the Big Deal?

- Because corporate income tax rates in the U.S. have historically been much higher than the average duty rate (2.7%), multinational companies have always focused compliance and planning around the income tax transfer pricing rules found in Section 482 of the Internal Revenue Code.

- Since 1935, IRS regulations have included the concept of the arm's length standard.

- Regulations issued in 1968 provided further guidance on how to apply the arm's-length standard along with transfer pricing methodologies.

Introduction – What's the Big Deal?

- Later, revised U.S. transfer pricing regulations were issued under Treasury Regulations Section 1.482 in 1994.

- In 1995, guidelines were introduced by the Organization for Economic Cooperation and Development (OECD) based upon the arm's-length standard.

- Most countries around the world have adopted local transfer pricing rules that follow OECD Guidelines.

Introduction – What's the Big Deal?

- To use transaction value, importers must demonstrate that the unit prices are arm's length under the circumstances of the sale (COS) test or via other evidence that the relationship between the buyer/importer and seller does *not* influence the price.

- The definition of transaction value states that it is "the price *actually* paid or payable" – not "the price declared at the time of import" - but the *final* price actually paid once the accounting books for the fiscal year have been closed by both parties.

Customs Valuation & Transfer Pricing

- **Transfer Pricing & Conflict**: Customs vs. Income Tax = “whipsaw” effect.

  - ❑ Historically, CBP concerned about transfer prices because of a possibility the seller will charge buyer lower prices for goods that attract duty – and charge higher prices for duty-free goods.

  - ❑ IRS also concerned about transfer prices because of a possibility seller will manipulate them in an effort to shift profits to countries with lowest tax rates.

U.S. Customs – A Quarter Century of Rulings

- First CBP ruling to approve the use of transfer pricing rules and documentation: HQ 546979 (Aug. 30, 2000).
- Ruling followed extensive coordination and education among then-U.S. Customs Service and IRS personnel.
  - Pre-filing conference
  - Waiver of taxpayer data
- U.S.-based distributor of Japanese parent company had a bilateral Advance Pricing Agreement (“APA”) based on Comparable Profits Method (“CPM,” the U.S. version of Transactional Net Margin Method.
- The APA constituted “valuable information” in applying the COS test.

CBP’s Circumstances of Sale (“COS”) test

Whether:

- The price was settled in a manner consistent with the way the seller settles prices for sales to buyers who are not related to it;

- The price was settled in a manner consistent with the normal pricing practices of the industry in question; or

- The price is adequate to ensure recovery of all costs plus a profit that is equivalent to the firm's overall profit realized over a representative period in sales of merchandise of the same class or kind;

CBP – Moving Beyond COS

- The three COS examples are "illustrative" of how an importer can demonstrate that the import price is arm's length.
- CBP ruled in 2009 (HQ 029658) that a paper detailing the pricing practices of the automotive industry was a helpful factor in affirming the use of transaction value even though it did not specifically fall within a single COS example.
  - The outcome was based on the agency's "review and examination of all relevant aspects of the transaction."
  - This has come to be known as the "totality of the evidence" approach.

Post-Importation Adjustments

- Transfer pricing normally involves year-end adjustments to allow taxpayers to achieve their targeted profit margins.
- To raise operating profit for manufacturers and distributors (and pay more income tax), the Cost of Goods Sold/Cost of Sales account is decreased.
- To lower operating profit (and pay less income tax), COGS/Cost of Sales is increased.
- The classic whip-saw effect results: more income tax means less customs duties and vice-versa.

Post-Importation Adjustments

- After the 2000 HQ ruling, importers began to ask about reporting these year-end adjustments.
- U.S. Customs did not have a clear policy until 2003 with HQ 548232 (Nov. 7, 2003) involving another importer with a bilateral APA.
- Ruling held that any adjustments "whether upward or downward" must be "immediately" reported and "any additional duties resulting therefrom must be tendered."
  - What does "immediately" mean?
  - What about duty refunds instead of payments?

Post-Importation Adjustments - History

- Between 2003 and 2012, CBP did not provide further guidance on post-importation adjustments via rulings or other guidance.

    - “Informed Compliance Publication” issued in 2007 did not clarify this issue.

- In 2010, the Section of International Law (Customs Law Committee) of the American Bar Association formed a working group to draft a “white paper” recommending solutions to CBP.
- Several drafts were exchanged with CBP and the ABA until a new final policy was announced in CBP HQ Ruling W548314 (May 16, 2012).

- **Any post-importation price adjustments** may form part of the transaction value if they meet the new requirements set forth in this ruling.

U.S. Customs – "Five-Factor" Test

- A written "Intercompany Transfer Pricing Determination Policy" is in place prior to importation and the policy is prepared taking IRS code section 482 into account
- The US taxpayer uses its transfer pricing policy in filing its income tax return, and any adjustments resulting from the transfer pricing policy are reported or used by the taxpayer in filing its income tax return
- The company's transfer pricing policy specifies how the transfer price and any adjustments are determined with respect to all products covered by the transfer pricing policy for which the value is to be adjusted
- The company maintains and provides accounting details from its books and/or financial statements to support the claimed adjustments in the United States
- No other conditions are present which may affect acceptability of transfer price by Customs

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- U.S. subsidiary of German parent company imported bearings and similar merchandise from related global sellers.

- Imports consisted of:

  - unfinished goods used as raw materials for further manufacturing; and
  - finished goods sold to unrelated customers in the U.S.

- Two questions presented to CBP:

  - Was price declared to CBP for all imported goods arm's length under transaction value?
  - Were year-end TP adjustments via credit notes included in the transaction value and thus reportable to CBP?

- Affirmative answers to both would result in securing $700,000 in duty refunds plus approval of customs valuation methodology and corresponding business practices **for all future imports**.

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- Importer had two sets of local file TP documentation (in addition to Global TP Policy):

  – Mark-Up documentation for unfinished goods using CPM TP Method
  – Mark-Down documentation for finished goods using Re-Sale Minus TP method

- Importer had also prepared detailed Intercompany Pricing Formula Procedures document.

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- All of the documents were used to support the Profit Contribution Analysis ("PCA") formula which sought to quantify the contribution made by each business unit and defined functional units.
  - This formula essentially assigned targeted profit margins based on their relative functions and risks.
- The mark-ups and mark-downs played a key role in the setting of the transfer prices at an operational level, i.e., in setting the unit price for each finished and unfinished article.
  - "Operational transfer pricing" is the key to customs success!

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- Local TP files also included TP benchmarks for:
  - Manufacturers of bearings and related parts in Europe and China (where the bulk of U.S. imports were sourced); and
  - Distributors in North America (but mainly the U.S.) for sales of finished bearings and parts to unrelated customers.

- Main argument was that the detailed PCA formula and market conditions established that the prices between U.S. importers were arm's length under the COS test and that credit notes met five-factor test.

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- CBP ruled in favor of importer on both intercompany pricing and year-end credits.
  - For finished goods, the amount of profit that the protestant must earn is ultimately determined by the re-sale prices of the imported goods to unrelated buyers.
  - For unfinished goods used as components in further manufacturing, the cost basis is largely driven by external market conditions.
  - Once the price is determined, the PCA formula calculates the appropriate mark-down percentage for finished goods and mark-up percentage for unfinished goods so that the profit amount needed to meet the budgeted prices for each finished or unfinished good is met.

Most Recent CBP HQ Ruling: H340157 (14.10.24)

– Throughout the fiscal year, the targeted profit margins are periodically tested via detailed economic analyses and profit margin testing of manufacturers and distributors of goods for the same industry (bearings and auto parts).

– A final check is performed at year-end through the preparation of a Local File (under U.S. transfer pricing rules) to confirm that those rules are completely adhered to and that the targeted interquartile operating profit margins are achieved after all year-end adjustments have been booked.

Most Recent CBP HQ Ruling: H340157 (14.10.24)

- Finally, and *most importantly from a TP standpoint,* CBP found that **the set of comparable companies** are all engaged in the manufacture or distribution of the same classes or kinds of merchandise as the protestant's foreign vendors and the protestant: bearings and auto parts.

- CBP also found that the five-factor test had been met and specifically noted that the importer's Global TP Policy document (TP Directive) set forth the detailed market-driven intercompany pricing formula prepared under Section 482 of the Internal Revenue Code of the United States to meet the first factor.

- This HQ ruling also included a comprehensive list of documentation and evidence submitted by the importer which, taken together, persuaded CBP to rule in its favor.

THE LIST ! H340157 (14.10.24) Documents

- P 174756 Corporate Directive Transfer Pricing document;
- Commercial documents from a sample entry;
- A walkthrough of the transfer pricing policy and formula applied to representative merchandise items covered by the protest at issue;
- The intercompany pricing formula procedures;
- The markups and markdowns for all merchandise imported by the protestant in 2022;
- Debit and credit notes for the protestant's transfer pricing adjustments for 2022;
- Methodology and calculations used to arrive at the duty refund at issue resulting from the adjustments for fiscal year 2022;
- The protestant's Local File Transfer Pricing Documentation for fiscal year 2022;
- Schaeffler Group Benchmarking Analysis for years 2019-2021 covering Manufacturing of Bearings and Car Parts -Western Europe - prepared by WTS;
- Schaeffler Group Benchmarking Analysis for years 2019-2021 covering Manufacturing of Bearings and Car Parts - China - prepared by WTS;
- Schaeffler Group Benchmarking Analysis for years 2019-2021 covering Distribution of Bearings and Car Parts – North America - prepared by WTS; and
- Affidavit of the protestant's Tax Director stating that the financial results/profit margins at issue have been reviewed and accepted by the income tax authorities of Germany and the United States.

U.S. Customs Leads The Way on CV + TP!

QUESTIONS

Damon V. Pike

dpike@bdo.com

+1.404.218.1714

Panel – business perspective

Keiko Iwakawa

Indirect Tax Practice Lead,
Hitachi Energy

Emma van Doornik

Maastricht University, Counsel – Tax Advisor, Loyens & Loeff

Milja Bormann-Bakker

Partner Indirect Tax, BDO, EFS

Thank you