

THE CORIT POINT OF VIEW

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ADVISORY®

INDEPENDENT TAX CONSULTING



Editorial

Dear reader,

Welcome to the 2022 edition of The CORIT Point of View. For the newcomers, the publication is not a newsletter in its traditional sense but contains technical and academic information produced in the past year as well as other information about the many activities of CORIT. The ambition of *The CORIT Point of View* – or CPOW as we call it ourselves – is to keep you informed on recent and future activities by providing overview and easy access to a selection of recent publications and presentations. You can find the articles and presentations simply by clicking the below titles. The content is made available on an ongoing basis via our webpage with the kind consent of our publishers. Visit www.corit-advisory.com and our LinkedIn group [CORIT Advisory](#) to explore the sources. Producing and communicating research-based knowledge is deeply rooted in our corporate values.

Normally, we use this editorial to reflect on the most significant developments on the international tax scene. This time we will make an exception and focus on our firm. Please excuse us for the somewhat ego-centric focus.

The year 2022 was very special to us as it marked our 10th anniversary. Needless to say, we are extremely proud of our achievements and the trust placed in us by so many outstanding individuals and companies. During 2022, we arranged certain activities to celebrate the anniversary. This included a celebrational international tax conference with participants and renowned speakers from several countries and industries. We consider the conference hugely successful, and we look forward to hosting future conferences using this format.

We find it hard to grasp all that has happened since we launched our business at the turn of the year 2011/2012. We embarked on a journey in unknown terrain while leav-

ing good, stable, and prosperous positions with other reputable firms behind to establish our own practice. From launch, the firm had no clients, no marketing budget, no international network and only a few team members.

CORIT is designed differently compared to the perceived normal model for professional services firms, but no less ambitious. CORIT is founded as an independent boutique tax advisory firm with a relentless focus on technical capabilities and academic thinking as the decisive factors behind our service offerings. We consider this our “license to operate”.

Our finest ambition throughout the last ten years has been to assist businesses in addressing and managing complex and international tax issues. We assist in identifying and mitigating tax risks in a rapidly changing global environment. To meet this ambition, we strive towards obtaining a true understanding of our clients’ businesses, their strategy and their needs, to be their trusted advi-



sor and business partner.

Our strategic approach to achieve these ambitious goals was anchored around a very strict focus on:

- Client orientation (client centric approach)
- Top tier knowledge (technical capabilities over sales approach)
- Clear communication
- Accessibility and flexibility
- An experienced team
- Visible differentiating value proposition through a clear profile based on the above.

The goals, ambitions, and the approach have been pursued relentlessly for ten years with only minor adjustments along the way. In the highly competitive environment where few very large players dominate the industry, we believe we have successfully reached our goals and have gained a unique position as a top tier advisory firm despite being a small company with full independence. This indicates that our initial strategic analysis was correct and still to this day generates value.

We are particularly proud of the

following achievements:

- The patient built-up and development of top tier service provider.
- Having established a company based on strong values, with clear emphasis on taking a social responsibility and allowing individual freedom and flexibility for employees.
- Building a company inspired by academic thinking against current winds in the industry. We have successfully insisted that there is a sweet spot where academic thinking and practice meet and where theoretical knowledge generate true commercial value.
- Obtaining professional recognition as a top tier firm. CORIT is ranked Tier 1 as the only boutique firm and above all (but one) of the big full service law firms within corporate tax, controversy and transfer pricing.
- Providing services to a world-class client portfolio. Our acknowledgement as a top-tier firm is fully reflected in our client portfolio and our reputation among top tier companies. We are extremely proud and grateful of the trust placed in us.
- Generating cutting edge knowledge and service offerings. We pride ourselves with being curious and entrepreneurial, and therefore challenge traditional thinking and constantly looking for develop-

ments, which can impact our clients or new phenomena which we need to understand.

- Export of advisory services. We increasingly obtain purely international mandates for international companies with no connection to Denmark. This includes i.a.: strategic tax work, tax policy work, tax advocacy work, tax disputes, transfer pricing, project management and management of local advisors and high-level analysis of business transactions.
- Our work is impactful. We are eagerly pursuing the type of client mandates which have an impact on society or business life. This implies, that we seek clients who are leaders in their field, and who are setting the standard in terms of their products and services as well as societal impact. Moreover we seek impact by the involvement in the tax policy debate, contribution to the design of new legislation, advising politicians and international institutions, participation in international tax associations, academia and education of in-house tax specialists, tax advisors, students and tax authorities in several countries. In addition, we author numerous tax publications and have our own book series (The CORIT book series). CPOW is a testament primarily to our scientific contribution to education and the professional industry at large.



CORIT sets out for future growth with professional board of directors and new co-owners

The CORIT platform and established brand have created an opportunity to utilize our unique position in the market to expand our business, to secure growth and increase our market share.

On this basis, we feel the time is right to turn a page and start the next chapter of our venture where the hard work of the past decade can be used as an excellent platform to expand our business while maintaining our distinct profile.

Our strategic goal is therefore to develop and expand into a regional tax powerhouse. This implies being a favorite choice among top tier companies when electing their advisors for international and complex tax issues not only in Denmark.

We now dare saying it out loud: We have an ambition to become a larger firm than what we are today but want to do this in a controlled manner without losing our distinct fea-

tures which made us who we are today – our heritage. We strive to maintain and upgrade our values and business profile, including independence, client-centric focus with superb service and a strict focus on technical capabilities. The same applies for all values relating to teamwork, work ethics, and amount of pressure on the employees.

As part of our strategic emphasis, we are professionalizing our organization, starting by setting up a new professional board of directors composed of top-notch people representing refreshing views on our industry and our company. Moreover, we have opened our company to professional minority investors.

Bjørn Sibbern, the new chairman of the board and co-owner of CORIT is currently the President for European Markets at Nasdaq and one of the highest-ranking Danes in international business life. With his more than ten years of Nasdaq experience, Bjørn is an influential leader.

"I have known CORIT since its establishment, and I am really impressed by their innovative approach and the results already achieved" says Bjørn Sibbern, and continues; "we are already dealing with a well run business, which has come far from being based on passion and a high level of technical knowledge, combined with a high ethical standard as well as work ethics. CORIT has a strong team and a really impressive client portfolio. With the right approach, there is absolutely a growth potential and that is a journey I would like to join. In my new capacity, I will assist the management with strategic sparring, to fulfill the future ambitious strategy,

which also includes that I can participate in the dialogue with potential future investors" - Bjørn Sibbern, Chairman and co-owner of CORIT.

Moreover, CORIT has included T&W Medical A/S as a strategic co-owner of the company. T&W Medical A/S (TWM) which is the holding company and family office of the Tøpholm and Westermann-families, who are the second and third generations behind the world leading hearing aid brand Widex, now WS Audiology. TWM enters as a co-owner based on a long standing and close cooperation, which is to be expanded even further in the new structure.

"In ten years the team behind CORIT has created a well-run business in a competitive market and have established a unique center of competence within tax and strategic matters. We have gained from their expertise for several years and have developed a relationship based on trust, which we now look forward to develop even further as co-owners" - Lars Nørgaard, Board member and CEO at TWM.

Finally, Erik Holst Jørgensen has joined the board of directors with significant industry knowledge and vast experience. Erik is currently a professional board member and consultant, but has worked his entire career with Deloitte, and has been a long-standing and successful CEO and chairman of the board. Erik possesses a strategic mindset and a great personality, and we are highly privileged to welcome him as member of our board.

With the inclusion of Bjørn Sibbern, TMW, Lars Nørgaard in our board and as a co-owners and Erik Holst Jørgen-



sen in our board, we have found a match made in heaven. Their competences and network will supplement us fantastically, and we have big expectations to the cooperation.

We see their commitment as a clear testament to our dedication of being a top tier advisory firm, with a distinct profile and service offering.

“We are proud to be able to attract such highly qualified and well respected investors and board members, who shares our ambitions and uncompromising approach to quality, technical competences and ethics. Together we will pursue the growth strategy and to become more visible in the landscape domestically as well as internationally and to create a leading regional tax powerhouse,” - Katja Dyppel Weber, partner of CORIT.

Therefore, we need more team members to join the team and welcome all applications. In particular, we seek to expand our team within international corporate tax, M&A, tax policy and transfer pricing.

We promise to continue to do our best every day to continue to earn the trust and we are looking forward to the coming decade at the forefront of international taxation which seems to

become more and more important.

Without further ado, please enjoy the 2022 edition of CPOW and the insights offered.

Team Developments

Our first addition to the team in 2022 was Jeanne Zillmer who joined our CORIT office supporting the controller position as well as other administrative tasks.

In September we proudly welcomed our new colleague Annette Vinum. She is highly regarded for her coordination- and people skills and will be assisting us on a wide variety of assignments on our journey of becoming a regional tax powerhouse.

In October we welcomed our new student assistant Eyad Al-Zolof. He is on his second year of Law studies at the University of Copenhagen and will be assisting in a broad variety of tax-related matters.

News

We are proud to share that CORIT once again maintains and strengthens our Tier 1 status in the 2023-edition of World Tax by International Tax Review. CORIT is now ranked Tier 1 in all possible categories. We are ranked Tier 1 in the following categories: General Corporate Tax, Tax Controversy and Transfer pricing. CORIT is the only tax boutique firm to have reached this position.

For us this once again reaffirms our strategic choices and values, including commitment to technical capabilities, quality and client service. We are thankful and honored to be recognized by our clients and



peers once again as one of the elite tax firms in Denmark and assure you that we take nothing for granted. We see the recognition as a perfect platform for our future growth strategy.

Rankings

General corporate tax

Tier 1
CORIT Advisory
Deloitte
EY
KPMG Acor Tax
Plesner
PwC

Tax controversy

Tier 1
Bjørnholm Law
CORIT Advisory
Plesner

Transfer pricing

Tier 1
CORIT Advisory
Deloitte
EY
KPMG
Plesner
PwC

Impact

Publications

- [Data: Indledende tanker om kvalifikation og behandling i skatteretlig henseende, Bundgaard](#)
- [Note alternative securities – Lidt om Simple Agreement for Future Equity \(SAFE's\) og skattesystemets udfordringer med innovative finansierings instrumenter, Bundgaard](#)
- [Kommentarer til udvalgte afgørelser salg af underskudsselskaber, Winther-Sørensen](#)
- [Cahiers de droit fiscal international, vol. 106A: Group approach and separate entity approach in domestic and international tax law, Dyppel Weber and Tell](#)
- [Cahiers de droit fiscal international, vol. 106B: Big data and tax – domestic and international taxation of data driven business, Bundgaard and Blichfeldt Fjord](#)
- [Er Fair Tax Mark akkreditering fremtiden?, Bundgaard](#)
- [Renter af skattekrav, Winther-Sørensen](#)
- [Direktivforslaget om global minimumsbeskatning i lyset af den fri etableringsret, Koerver Schmidt](#)
- [Kulturbidraget – minder det ikke lidt rigeligt om en digital skat?, Bundgaard](#)
- [Indledende skattemæssige overvejelser i forbindelse med fremkomsten af Carbon Capture and Storage \(CCS\) og Carbon Capture and Utilization \(CCU\), Bundgaard](#)
- [Lidt om zero coupon convertibles, Bundgaard](#)
- [Kildeskat på renter, Winther-Sørensen](#)
- [Tax History – Danish National Report, Koerver Schmidt](#)
- [Beskatning af arv og gaver med fokus på overdragelse af erhvervsvirksomhed inden for familien – forskelle i den dansk-svenske retsudvikling, Koerver Schmidt](#)
- [Selskabers hjemsted baseret på ledelsens sæde - Bemærkninger i anledning af en sjælden domsafsigelse, Bundgaard](#)
- [Den tredje gruppe på arbejdsmarkedet, Winther-Sørensen](#)
- [Skatteret - Grundlæggende principper, Nørgaard Laursen](#)
- [Kommentar til Statsskatteloven, Nørgaard Laursen](#)
- [Fast driftssted og hjemmekontorer, Nørgaard Laursen](#)
- [Indtægtsnydelsesret med udlagt kapitalejer uden båndlæggelse, rette indkomstmodtager og udbytte, Nørgaard Laursen](#)
- [International skatteret 2021 2022, Nørgaard Laursen](#)
- [Kommentarer til udvalgte afgørelser: Tilsynsarbejde og fast driftssted, Nørgaard Laursen](#)
- [Tupperware dommen: Selvstændigt erhvervsdrivende eller lønmodtager?, Nørgaard Laursen](#)
- ["Skjulte" kildeskatter i blandede kontrakter, Højgaard Jørgensen](#)
- [Hvor djævelsk er arkitekturen bag UTPR i OECD 's Pillar II modelregler, Bundgaard](#)



Presentations

In 2022, the following presentations (+ many others) have been delivered by CORIT members:

- [IFA Report - Subject A: Group Approach and Separate Entity Approach in Domestic and International Tax Law](#)
- [IFA Report - Subject B: Big data and tax Domestic and international taxation of data driven business](#)
- [Implementing Pillar Two in the EU – The Path Ahead](#)
- [Paying Corporate Tax – A Moral or Legal Obligation?](#)
- [Legal Pragmatism – A Useful and Adequate Explanatory Model for Danish Adjudication on Tax Avoidance?](#)
- [Digital Transformation and the Tax Systems – Learning from the experience of Denmark](#)
- [A Theory of Global Tax Hubs – Discussion of Eduardo Baistrocchi’s paper](#)
- [Permanent Establishments – A decade of renewed discussions and amendments](#)
- [CFC-beskatning – Udvalgte emner. FSR Danske Revisorer](#)
- [FSR’s International Tax Conference](#)

- [The increasing importance of IP in international tax](#)
- [ATAD-III-Holding-Companies](#)

Work in progress

- The Digital Transformation of Tax Systems - Progress, Pitfalls and Protection in a Danish Context (Blichfeldt Fjord and Koerver Schmidt)
- Skattemæssige problemstillinger ved rejsning af risikovillig kapital (Blichfeldt Fjord, Dyppel Weber and Tell)
- Branch report: Fiscal policies to mitigate climate change (Koerver Schmidt, Ørberg and Blichfeldt Fjord)
- Equality, Legal Certainty and Net Wealth Taxes – Learning from the Experiences of Norway. (Koerver Schmidt, Skar, Traini and Thinn)
- Constitutional Limits on Taxation in Denmark, submitted to La Revista Justicia & Derecho, Universidad Autónoma de Chile, Santiago de Chile (Koerver Schmidt and Ørberg)
- Taxation of Climate Change Solutions and Business Models (Bundgaard)

Future events

As part of our growth strategy and future structure, we are moving into a new office space in the beginning of 2023 which is bigger, more modern, and thereby with better opportunity

to host future conferences.

On that basis we expect to re-launch our different types of seminars for the tax profession which we have previously been quite successful in arranging. We will send out invitations ahead of future seminars, but also invite you to stay tuned via our [website](#) and our [LinkedIn group](#).

Other activities

CORIT team members continues to be represented in a number of tax associations including The European Association of Tax Law Professors, International Fiscal Association, Young IFA Network, Danish Venture Capital Private Equity Association, Danish Association of EU Tax Law and the Danish Tax Law Council.

Thank you all for a 2022 to remember!

Jakob Bundgaard

Katja Dyppel Weber

Niels Winther-Sørensen

Michael Tell

Thomas Svane Jensen

David Schjelde

Henrik Guldhammer Nielsen

Louise Blichfeldt Fjord

Magnus Vagtborg

Anders Nørgaard Laursen

Peter Koerver Schmidt

Andrea Højgaard Jørgensen

Eyad Al-Zolof

Jens Bundgaard

Annette Vinum

Michelle Dupont Astrupgaard

Anna Sofie Burmeister-Sørensen

Jeanne Zillmer

Contact us:

Give us a call for further information about the CORIT Point of View or our tax consulting services.

You can find our contact information [here](#)

CORIT Advisory is a boutique firm specializing in international tax. Our finest ambition is to assist businesses address, manage, and mitigate tax risks in a rapidly changing global environment. We offer a unique combination of practical and applicable tax advisory services with the knowledge and insight of academia. CORIT Advisory assists domestic and foreign corporations (including multinational enterprises), private equity funds, and financial institutions.

CORIT Advisory provides high quality services within a specified area of expertise. Our areas of expertise fall within certain specified categories, international corporate tax, transactions, structuring and corporate finance, digital business models, transfer pricing, strategic tax advice, value added tax, and tax controversy. Our tax advisory services are based on a thorough business, and framework understanding, a true advisory approach (not a sales agenda), relentless focus on quality and technical competences, independence and a truly international perspective. Our services comprise: tax planning, tax policy & strategies, tax risk mitigation, day to day managing of uncertainties, project consultancy (short or long term), reviews, opinions, rulings, controversy and reputational issues.