

KEITH O'DONNELL
ATOZ

The revival of tax consulting

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IN AN ENVIRONMENT UNDERGOING A COMPLETE TRANSFORMATION, WITHIN THE GRAND DUCHY AS WELL AS ON THE INTERNATIONAL LEVEL, CONSULTING FIRM ATOZ RECONCILES ETHICS AND EFFECTIVENESS. AN INTERVIEW WITH KEITH O'DONNELL, FOUNDER AND MANAGING PARTNER.

Can you present ATOZ in a few words?

Founded in Luxembourg nearly 15 years ago, held by its partners, all residents of the Grand Duchy, ATOZ is specialised in taxation and all related issues. Known and recognised on national and international levels, we can proudly boast of a clientele composed of many international investors. Furthermore, the scope of our advising is progressively expanding to secondary but related fields. Asset management advisory or more recently, financing in the highly specialised sector of aeronautics are now included in our palette of expertise. ATOZ and its 200 employees – a good size on the Luxembourg scale and internationally – covers the entire value chain. We accompany our clients from the design of the investment structure, through its introduction and finally during its management, notably with compliance services.

In terms of tax consulting, how are the needs of your international clients evolving?

We are going through a revolution with regard to the taxation of companies, and to a lesser degree for that of physical persons. I'm naturally thinking of the reforms linked to banking secrecy and financial information exchange for private individuals. Our clients need to understand these evolutions as well as possible, in Luxembourg and abroad, because these reforms have a material impact on their business model. We help them to read and anticipate the new tax frameworks. Faced with the challenges of the modern world, such as the reduction of inequalities, global warming or the rise of various types of extremism, one form of populism consists of pointing the finger at companies. Yet these companies create jobs, facilitate growth and naturally seek to pay a fair tax. Concretely, as the European BEPS directives are transposed in the

different European Union Member States, our clients seek to invest globally, but within secure frameworks. Nothing frightens them more than uncertainty. We thus orient them towards various opportunities, we evaluate the risks and suggest the most secure possible strategic avenues.

How do you see the future, for the country and for ATOZ?

Luxembourg no longer disposes of many of the competitive advantages that once differentiated it from its peers. The priority lies in the level of tax rates rather than the taxable basis in order to create an attractive tax environment. In general, bolstered by its high-performance economy, with its debt and budget deficit well under control, the Grand Duchy must adopt a tax policy that is more in line with the needs and concerns of entrepreneurs. The country would also benefit from continuing to pay attention to certain areas, such as alternative funds management, which requires expertise, security and stability. At ATOZ, we remain confident about both the potential and the future of Luxembourg and about our core business. Our anchoring and our DNA remain. Our know-how is proving to be more vital than ever for our clients, because we help them to adapt to changes in legislative and regulatory framework. Those who predicted the death of tax consulting with the advent of BEPS were deceiving themselves. On the contrary, we're dealing with an increasingly complex environment that more than ever constitutes our raison d'être – to say nothing about the digitisation of the economy and the rapid globalisation in progress. ATOZ is constantly adapting and resolutely positions itself as an industry leader thanks to its capacity to predict evolutions and enable our clients to prepare themselves accordingly.



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KEITH O'DONNELL,
FOUNDER AND MANAGING
PARTNER, ATOZ