

NEW LEADERSHIP TO STRENGTHEN AUDITING STRATEGY FOR FISCALREPS

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London, November 20, 2008 – Independent global tax consultancy FiscalReps (www.fiscalreps.com) has announced the appointment of highly experienced executive and auditor Susie Crew as part the company's commitment to offering clients fully '360 degree' Insurance Premium Tax (IPT) reviews.

"My job is to develop FiscalReps' approach to auditing IPT compliance (<http://www.fiscalreps.com/services.php?id=5>) in order to make it less of a 'tick box' exercise and more of a holistic approach, encompassing all the relevant data, people, processes and systems issues that may be impeding delivery," comments Susie on her new role. "This is the optimum way of ensuring IPT is properly calculated and accounted for so the client ends up fully compliant."

Susie comes to FiscalReps from her role as Internal Auditor at international banking firm Bear Stearns and has over ten years experience in the field, leading accountancy and auditing engagements for many top-tier banks and insurers, including Deutsche Bank. Crew has always focused on cost savings, risk management and benefits realisation, starting her career as an accountant at Ernst & Young.

"I believe that my work experience and FiscalReps' strong IPT leadership and consultancy team will enable me to steer a fast-track course to that end," she adds.

FiscalReps is stepping up its consultancy skills and is the only UK organisation of its size able to provide the essential combination of consultancy skills, IPT nous and full tax payment management (<http://www.fiscalreps.com/services.php?id=2>) in order to give both existing and new clients the ability to have the whole process of managing internal insurance premium tax managed effectively – from cradle to grave.

FiscalReps' IPT Review involves looking at processes, data flow, data sources, the personnel involved, treasury and banking processes, with an emphasis on seeing how allied processes might be improved via use of better data with an end goal of vastly improved financial control.

Welcoming Crew to the team, Mike Stalley, FiscalReps' chief executive, says, "In order to achieve compliance, organisations need to improve all the processes, data flow and data sources between underwriter and back office functions. Susie's experience, combined with our own core strengths, will enable FiscalReps to offer insurers, brokers, captives and corporates strong guidance in this complex area. We anticipate Susie will be invaluable to our continued growth."

Photo available upon request.

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NOTES TO EDITORS:

About FiscalReps

FiscalReps is an independent consultancy that helps insurance businesses to comply with Insurance Premium Tax and parafiscal taxes globally. The company is the European market leader, with a client list that includes many top insurers, brokers and corporate captive owners. Further information is available at www.fiscalreps.com

About IPT

Although in most countries the insurer is deemed responsible for the collection and payment of premium taxes, in practice there is often confusion over which party is given operational responsibility for tax settlement. But the result of a landmark ruling in 2001 by the European Court of Justice (Kvaerner), means that EU national tax authorities can pursue buyers of insurance for any premium taxes not correctly declared or paid by the insurer. IPT is a tax that is paid on insurance premiums in the EU and under different member-specific regimes to protect the client from such an eventuality. Since there is no requirement for IPT harmonisation within the EU, there are presently separate IPT regimes operated by 18 EU member states. The majority of these deem insurance companies to be liable for the collection and payment of premium tax on risks covered within their jurisdiction, regardless of the insurer's own location. As tax rates, payment methods and regulations vary widely between territories, this represents a considerable administrative burden for insurers covering risks in multiple jurisdictions.