

IN REGALO / Torna la guida di Win The Bank per i commercialisti consulenti d'impresa

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LA TASSA PROMESSA



**ELEZIONI 2018/ Al di là degli slogan elettorali,
ecco gli interventi possibili e immediati su fisco e sussidi
che stavolta le categorie dell'economia pretendono**



«PER FCA IL 2018 SARÀ TRAINATO DA JEEP»
WORKSHOP SALONE DI GINEVRA: INTERVISTA CON ALFREDO ALTAVILLA

PRIVACY

Siamo in ritardo sulle norme Ue
imprese a rischio supermulte

ENERGIA&BUSINESS

Verde speranza, l'economia
green cresce a doppia cifra

FONDI EUROPEI E PMI

L'Italia stavolta ha risposto bene
6,9 miliardi dal Piano Juncker

TRASPORTI

Dopo la tragedia di Pioltello
più urgente l'intermodalità

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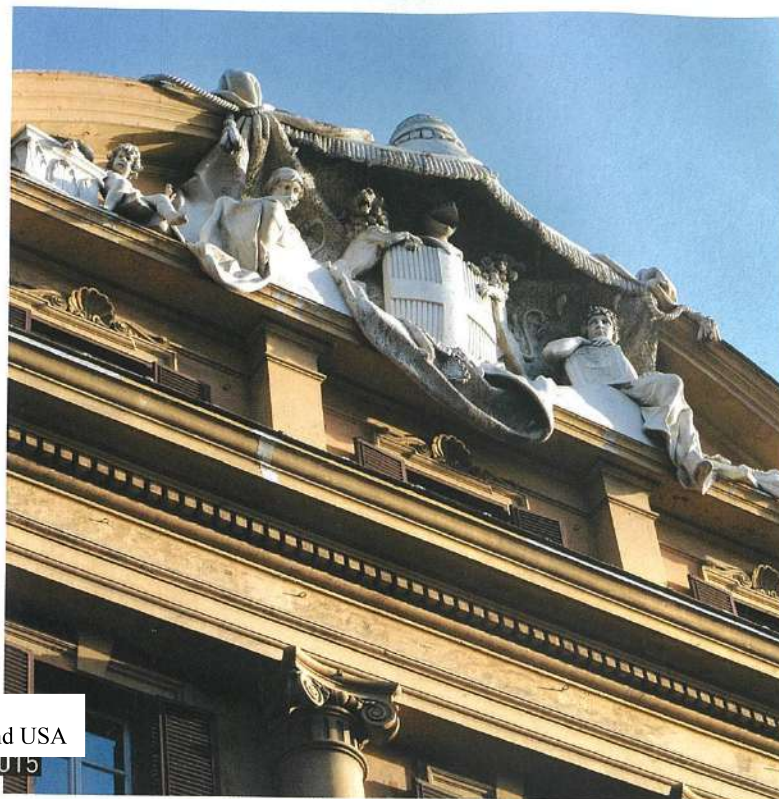
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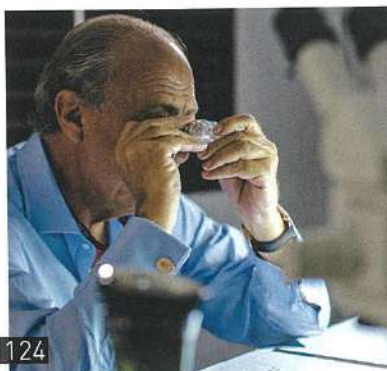
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A US firm made of consultants for success is looking at Italy

A New York-based accounting firm is seeking strategic alliances in our country to support the companies willing to set foot in the United States

by Letizia Airos*

THIS MONTH WE COMPARE THE TWO ARTISTS OF A BORN PARTNERSHIP: PAOLO SINISCALCO, FOUNDER OF THE COMMERCIALISTS STUDIO THAT BEARS HIS NAME, BASED IN ROME AND MILAN, AND ROCCO TOTINO, SENIOR PARTNER OF STUDIO GRASSI & CO. FROM NEW YORK. An

Italiana and an American - or rather an Italian American, and proud to be - get together to assist the Italian companies setting foot in the US and facing complex and sometimes dangerous legal and financial tangles. Some months ago, Paolo Siniscalco managed to organize a meeting between the US colleagues and a large delegation from the Italian National Board of Certified Public Accountants. They met in the large office of Grassi & Co., which spans over two stories of a skyscraper on Madison Ave. with the direct view over St. Patrick's Cathedral. Let's begin with Rocco Totino on this issue.

ROCCO TOTINO, WHAT DOES IT MEAN FOR THE NETWORK OF GRASSI & CO. TO EXPAND ITS NETWORK IN ITALY AND MEET THE ITALIAN COLLEAGUE?

In our firm, almost all people are of Italian origin, starting from our founder Lou Grassi. We have many clients interested to work on both sides of the Ocena. In order to do our job,



it is key that the name of our firm is well known in Italy. I hope our Italian colleagues will help us more and expect our business to soar immediately. It will take time, but it's a step in the right direction.

AS FAR AS YOUR PROFESSIONAL PRACTICE IS CONCERNED, WHAT IS YOUR OPINION ABOUT ITALY?

The Italian CPAs are exceptional, but deal with many small situation, maybe too many. Our model is looking towards the future, to expansion, to become bigger and

offer services that are more integrated. Professional accounting is changing. Consultancy is particularly significant today.

WILL, GRASSI & CO'S PAYOFF IS, IN FACT, "SUCCESS CONSULTANTS". Of course. In order to do so, we need to hire people with a specialization and therefore we need to expand. If a company wants to persuade the best professionals to come to work for it, that company must become larger and larger. This is what we want to do. I don't think the things are very different in Italy. For example, if out of the one hundred Italian CPAs who visited our office

today just twenty joined their forces, things would go much better, and I mean very much better.

ITALY, HOWEVER, IS A NATION FILLED WITH SMALL AND MEDIUM ENTERPRISES

I understand what the situation in Italy is. I also know the world is becoming more and more globalized, and this is the transformation our profession should adapt to. And Italy needs it as well. Every country needs it, not only in the US. Grassi & Co. has more than 300 employees.

We understood that we need to work on a global scale, and need a new scale to serve our clients better.

Small accounting firms also exist in the US. They support small shops and small enterprises, That is ok, It is something we need. Eventually, however, we need to grow because business are growing. The Italian business want to grow too. To do business in the US, or anywhere else, they have to grasp the international dimension of their work. Profits will come if these businesses realize how they can operate beyond their borders, not within them. And they need firms like ours to follow such operations.

WE KNOW YOUR JOB HAS A PERSONAL DIMENSION. YOUR ROOTS. WHY IS ITALY SO IMPORTANT TO YOU?

Well, it is the country where I was born and came here when I was then years old. Therefore... yes, I am passionate about it! If an Italian need our help, my help, I will be more than happy to provide it, have a talk, give advice. Of course, this is professional courtesy, it is something we do every time. But an Italian client will receive special care here!

PAOLO SINISCALCO, YOU HAVE BEEN IN NEW YORK FOR FIVE YEARS. WHY?

The main reason that pushed me to relocate here was the strong desire to 'internazionalize' my firm, Siniscalco & Partners, and transform it into something competitive and abreast with the times. After I had spent two years in New York, my encounter with Grassi & Co. has given further momentum to the process, for they aimed to increase their presence in Italy.

Together we have developed the idea of a partnership. Our plan envisages creating an organization made of 150 Italian CPAs all over the territory that, together with Grassi & Co. can support customers in their trans-boundary operations between the two countries.

Briefly, we are developing an organization made of highly skilled professionals between Italy and the US.

LEGISLATION AND FINANCIAL INSTRUMENTS IN THE TWO COUNTRIES ARE VERY DIFFERENT. IS IT COMMON TO MAKE SEVERE MISTAKES,

ALTHOUGH UNCONSCIOUSLY?

Unfortunately, the CPAs in the US only refer to their system and their regulations. Also, they are totally unaware of ours, or of the needs and expectations of the Italian clients who talk to them to access the US market. The same is true for the Italian CPAs, who - maybe too often - are not aware of the regulations behind the commercial or tax-related relationships. When an Italian firm does business in the US, or vice versa, knowing every technicality of both systems is key to avoiding mistakes that can hinder business success. This is why we have created a partnership between Italian and US firms. We know the two systems are profoundly different. Thanks to the

ONE OF THE MISTAKES THE ITALIANS MAKE IS TO REGISTER A COMPANY IN THE US, REMAIN IN ITALY, AND REGISTER THEMSELVES AS THE COMPANY DIRECTORS OR CEO'S

collaboration between Siniscalco & Partners and Grassi & Co. that we have developed, our clients can rely on 360 degree support.

CAN YOU GIVE US AN EXAMPLE?

One of the major mistakes the Italians make when they enter the US market is to register a business in the US and be listed as Directors or CEOs while maintaining their residence in Italy and managing the company from there. This may create the conditions for what is known as 'relocation abroad', a regulatory scheme that considers the foreign entity a passive subject to which direct taxation applies also in Italy. The entity is therefore obliged to file an income tax return and pay taxes or face even severe

criminal charges and financial penalties. The CPAs in the US are not aware of the Italian regulations and therefore fail to inform the Italian clients about the possible consequences in their country for the choices made in the US. Likewise, not all the Italian CPAs are aware that the US citizens or Green Card holders living in Italy are - based on the US regulations and the Convention for the avoidance of double taxation between Italy and the US - passive subjects in the US as well, but just for federal taxes. They are also obliged to file an income tax report in the return in the US, where administrative penalties and criminal charges will be enforced should they fail to do so. These are two classical examples that even the experts do not know well.

AFTER YOUR FIRST YEARS OF PRACTICE IN NEW YORK, WHAT ARE THE DIFFERENCES IN THE MODUS OPERANDI BETWEEN THE ITALIAN AND US ACCOUNTANTS? WHAT ARE THE COMMON OR DIFFERENTIATING FACTORS?

These are two worlds apart! What I noticed in the US accountants is their difficulty to communicate with the Italian clients due to the different approach used in the respective professional systems. The Italian client is used to asking the CPA to take care of all his or her needs, as a general consultant would do. This is something they do not do in the US. I always say that one should speak Italian with the Italians, not only in terms of language, but of cultural sensitivity as well. A careful cultural mediation is required. This is why alliances like the one between Siniscalco & Partners and Grassi & Co. are very much required. It is the only way one can offer high-end services to the clients in both countries.



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