

4 July 2016

To All Barcelona Conference Delegates and Primary Contacts

Dear Friends and Colleagues:

It is just weeks since PRAC's 59th International Conference in Barcelona. I hope that your onward travels were productive and pleasant. I thought now was the time to send you a short report to remind you of all that we achieved and to provide an update on our policy and membership initiatives.

Rousaud Costas & Duran welcomed delegates and guests at Saturday evening's opening reception at the offices of RCD, which was followed by dine-arounds at local restaurants. Sunday's Group Tour included a trip to heart of Catalonia, Montserrat and the Santa Maria de Montserrat Abbey where we witnessed the extraordinary Escolania, Montserrat's Boys' Choir, one of the oldest in Europe. A BBQ luncheon followed at a local historic farm, where we were treated with a special performance of the Catalan tradition of building human towers.

The business program began Monday morning with a Country briefing presentation by RCD Partner Jose Maria Duran, which was followed by a special guest presentation ***"Latest Trends and Magnitude of Growth and Transformation Experienced by the Mobile Technology Sector"*** from Aleix Valls, CEO, Mobile World Capital Barcelona.

Monday morning's session continued with **PRACTice Management's Business Development** sessions, starting with ***Member Firm Spotlight*** presentation from member firm Kochhar & Co's .Partner, Anjuli Sivaramakrishnan and followed by ***Group Leader Roundtables*** involving a series of small group breakout discussions.

Monday afternoon's sessions started with Chairman's Briefing where we provided updates on the current status of PRAC policy and membership initiatives and those discussions resulted in valuable input. I have reported on several of policy and membership initiatives in the Board Meeting section of this report and for which PRAC Vice-Chair, Joyce Fan, and I are planning a follow up with all member firms in the months ahead.

PRACTice Management's "Compensation Issues and Challenges for Partners and Associates" followed, and provided the results of our in-house survey undertaken earlier in the year along with industry trends from first-hand experience. The session panel, moderated by PRACTice Group Co-Chair Pablo Louge, Allende & Brea (Buenos Aires), included Lilian Arias, Arias & Munoz (San Salvador); S. Sivanesan, Dentons Rodyk (Singapore); Warren Gorrell, Hogan Lovells, (Washington); Jaap Stoop, NautaDutilh (Amsterdam); Jose Luis de Salles Freire, TozziniFreire (Sao Paulo). The discussion forum exchange with Delegates was lively and interactive and importantly provided valuable insight and takeaway.

Monday evening played host to the RCD Partner Hosted Dinner which was both elegant and in true Catalan style, an enjoyable and relaxed evening.

Tuesday morning's session continued with one of our new sessions, ***"TPP - Challenges and Opportunities in the Legal Profession"***. The session panel, moderated by Jeff Lowe, Richards Buell Sutton (Vancouver), included Bryan Haynes, Bennett Jones (Calgary); Jorge Carey, Carey y Cia (Santiago); S. Sivanesan, Dentons Rodyk, (Singapore); Warren Gorrell, Hogan Lovells (Washington, D.C.); Koon Huan, Skrine (Kuala Lumpur). Once again the discussion forum exchange proved interactive and provided valuable takeaway.

PRACTice Management's "Alternate Fee Arrangements – No Longer a Matter of IF, But WHEN to Use" followed and provided the results of our own in-house survey and also valuable insight into an industry trend that has become standard practice. The panel, moderated by Patrick Sherrington, Hogan Lovells (Hong Kong) and included Carles Ros, Rousaud Costas Duran (Barcelona); Jeff Lowe, Richards Buell Sutton (Vancouver); Ross Perrett, Clayton Utz (Brisbane); Leong Wai Hong, Skrine (Kuala Lumpur).

PRACTice Management's "How Firms Differentiate from the Competition" followed and provided valuable insight into what firms are doing to set themselves apart from the competition. The panel, moderated by John Shirbin, Clayton Utz (Sydney) included panelists: Ignasi Costas, Rousaud Costas Duran (Barcelona); Carlos Urrutia, Brigard & Urrutia (Bogota); Anjuli Sivaramakrishnan, Kochhar & Co, (New Delhi), Kevin Keenan, Baker Botts (Houston).

Once again, these sessions were lively and interactive and importantly provided great insights.

The Board Meeting followed and the meeting adjourned at 4:30 pm (see notes below), followed by the Conference Committee meeting. The Membership Committee meet Sunday afternoon and the Policy & Planning Committee met during Monday's lunch hour.

Tuesday's Closing Dinner reception took place at Mt. Tibadabo, followed by dinner at LaFlorida Hotel. True to form, the RCD team closed out the conference with a fun-filled, charming and warm hearted evening. .

RCD provided all Delegates with a USB of all session materials. You can also find these online www.prac.org .

The Board of Directors met Tuesday afternoon and the following are the salient points from that meeting:

1. **Financial.** (see full Finance Report in Barcelona Conference Materials at TAB 16)

Following a full reporting by Ross Perrett, the Board approved the 2016 Budget. Members were advised of the ongoing deficit which will be need to be further addressed in the 2017 Budget being prepared for presentation in Manila.

2. **Membership Committee.** (see full Membership Committee Report in Barcelona Conference Materials at TAB 17).

The Chair and Membership Committee are progressing initiatives with potential new member Firms in **Japan, China, Germany and California.**

South Africa, Thailand and Boston. The Committee is commencing due diligence and seeking recommendations and views for replacement candidate firms.

Vietnam and Myanmar.

The Committee has begun its review of these new markets with a view to expansion consideration.

I will follow up with Member Firms in the days ahead to identify contacts and relationships with prospective new and replacement firms within these jurisdictions.

3. **Policy & Planning** (see full Policy & Planning report in Barcelona Conference Handbook TAB 18)

- (a) **Membership Survey** . You will recall at the Brisbane conference last April an issue arose concerning the continued "fit" within PRAC of global and large international firms. Following that conference then Chair, Jeff Lowe, conducted a survey of the PRAC membership on this important issue, and with the benefit of the feedback from that survey reported that the PRAC Executive would develop a set of principles to codify the expectations that PRAC has of its members in the ever changing legal landscape.

To assist the Policy and Planning Committee (PPC) in considering this matter Jeff, as the past Chair, and I produced a Joint Report, which we commended to the PPC and with some slight changes related to oversight, received their full support.

In our Report we noted that PRAC must remain a relevant and evolving organisation, capable of accommodating top firms, but also with a clear definition around the boundaries of member expectations, as we continue to develop in a manner that is relevant to the needs of our current members, and attractive to prospective members.

The report sought to objectively summarise the relevant background, and recommended Guidelines ("PRAC Guidelines") which we consider reflect the behaviours that ought reasonably be expected of member Firms who have, or will open a substantial office in the jurisdiction of another member Firm.

All member firms have now reported their comments and views and have overwhelmingly approved the recommended approach outlined in the report.

At the Barcelona conference the Policy & Planning Committee discussed and ratified the PRAC Guidelines, which will be provided in the immediate days ahead to all Member Firms for their recordation.

- (b) **GST Tax Issue.** Reported by Jeff Lowe, Richards Buell Sutton (Vancouver). Further to Vancouver's Board approval, PRAC Services, Inc. has been established for purposes of tax reporting and a local (Toronto) accountant firm has been retained to handle reporting mechanism with Canadian tax authorities as it pertains to operating services in Ontario. Special thanks to Jay Munsie of Richards Buell Sutton for his support and assistance with this initiative.

Once implemented both issues (a) and (b) may necessitate revisions to the current PRAC Statement of Policies and Objectives.

4. **Conference Schedule**

60th International Conference – Manila September 24 – 27, 2016 at Fairmont Makati Hosted by SyCip Salazar Hernandez & Gatmaitan. Visit www.prac.org/events.php to register. Before August 20 deadline.

Please note our registration process has changed. Delegates are required to make hotel accommodations directly with the hotel, and book optional tours directly with the tour agent.

61st International Conference – Hong Kong April 22-25, 2017 at Island Shangri-La hosted by Hogan Lovells. See www.prac.org/events.php for Save the Date details.

62nd International Conference – Sao Paulo – October/November 2017 Hosted by Tozzini Freire Abogados.

PRAC Business Development.

Delegates are encouraged to follow up with your mutual areas of interest / referral matters which were brought to light during the conference.

PRAC web site www.prac.org - Mention / direct link the PRAC web site within your firm's internal network.

Events - In addition to our conferences, we are always looking to interact with PRACites at other events – including INTA, IPBA, ABA, IBA and PDAC which are just a few of many other industry related events where PRAC members attend in numbers. In jurisdictions where there are host member firms, we encourage extending reception invites to PRAC delegates. Let us know which events your firm plans to be represented at and where we can, we will assist you with PRAC attendee lists and also publish your event details at our web site. Members can view upcoming event details and register online at www.prac.org/events.

PRAC e-Bulletin - monthly publication includes member news, member deals and country update on topical legal issues and reforms. Our e-Bulletin continues to gain recognition both among our members and externally via the PRAC website. Delivered monthly by email to PRAC Primary, PRACTice Group and Marketing Contacts and also available on line to the public. Member Firms are encouraged to distribute the e-Bulletin throughout your firm and to contribute articles for inclusion (deadline is 10th of each month) – send to susan.iannetta@prac.org.

Primary Contacts Matrix listing of PRAC Primary Contacts (including email addresses) - available at PRAC web site Private Libraries. Updated monthly – send revisions to susan.iannetta@prac.org

PRACTice Group Contacts Matrix (listing of member firm contacts for various PRACTice Groups) - available at PRAC web site Private Libraries.

Member Directory – A current pdf version is available at PRAC web site. Updated monthly, revisions/changes are welcome at any time – send to susan.iannetta@prac.org.

Public Library has been established at the PRAC web site to host larger for public viewing.

Referral Database – online at our Private Libraries. http://www.prac.org/PRACprivate/reports/PRAC_REFERRAL.pdf
Member firms are asked to continue providing referral and secondment details for inclusion in our ongoing database. Updated monthly, please send details to susan.iannetta@prac.org

For further information on ways to enhance your firm's membership in PRAC, see the Barcelona Business Development Package previously distributed to delegates and available online at the PRAC website.

We want to thank our gracious and enthusiastic hosts at Rousaud Costas & Duran, and all of the delegates who attended the Conference in Barcelona. Your participation contributed to what was a highly productive and successful conference.

Best regards,

Ross Perrett, Partner

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**FIRM OF THE YEAR
AUSTRALIA**
2016 IFLR ASIA AWARDS



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