

# Network News

**AUGUST 2023**

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## Russell Bedford Asia-Pacific Meeting 2023



The 2023 Russell Bedford Asia-Pacific Meeting was held on Thursday 13 and Friday 14 July in Brisbane, Australia. Demonstrating the growth of engagement and connections among members in Asia and Australia, the network welcomed delegates from 17 firms, across 20 cities and 12 countries.

Following a networking lunch, the meeting officially began with a welcome to Brisbane from James Whitelaw, partner of host firm, HMW Group.

A global update by Russell Bedford's CEO, Stephen Hamlet, followed; where Stephen shared some key updates in relation to developments within the network, current priorities and strategies for future advancement and progression.



Next, Global Chair, Daniel Ryba, ran an ice breaker session which enabled delegates to become more comfortable with engaging with their counterparts and allowed attendees to get to know each other better in a relaxed environment.



Delegates broke for a coffee and networking break where they had an opportunity to discuss the day's proceedings.





For the final session of the day, Grant Williams, partner at Brisbane member and host firm for the meeting, HMW Group, led a business development discussion on maximising inward and outward referrals. The session resulted in an excellent debate on best practices for business growth via referrals, with delegates bringing some brilliant ideas to the table.



Delegates dispersed for some downtime following the close of the daytime programme, before later meeting in the hotel lobby to take a leisurely walk together to the OPA Bar & Mezze Restaurant, an atmospheric riverside Greek restaurant, where delegates enjoyed drinks and dinner together along with some great conversations with colleagues, among the spectacular surroundings of a warm Brisbane evening.



Day two of the Asia-Pacific Meeting opened with pre-conference networking, with the first session of the day, hosted by Stephen Hamlet involving practice and regional update interviews.



During this new addition to the Asia-Pacific Meeting programme, each practice was interviewed by CEO Stephen Hamlet on developments both within their firms and regions. During the interviews, delegates shared updates on their general local economic background, broad financial performance of their firms, staffing issues and incentives and major developments in the profession in their countries, among others.



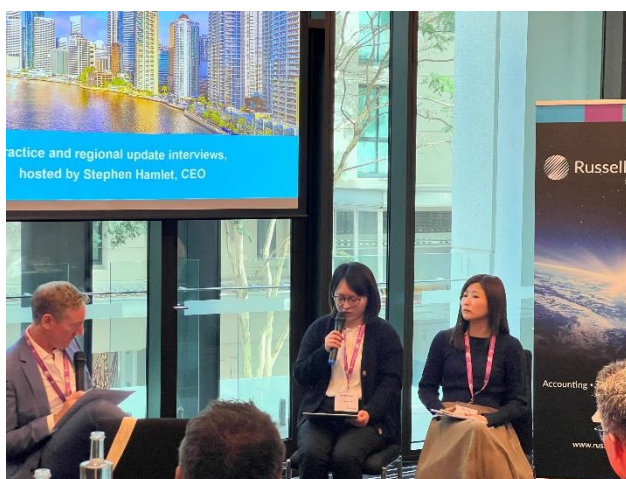
Following the break, delegates returned for the second session of interviews leading to very interesting and informative updates from those present.

CEO at Brisbane Economic Development Agency (BEDA), Anthony Ryan, joined next to deliver a presentation on leadership. Anthony offered delegates some excellent advice and leadership guidance, based on his experience of delivering strategic business outcomes and strong partnerships, while leading BEDA to drive sustainable economic growth for the city of Brisbane.



Delegates then broke for a networking lunch where they continued their discussions while strengthening connections with their regional colleagues.

After lunch, the final practice and regional update interviews took place allowing for updates from all member firms present.



Attracting and retaining talent in 2023 was up next, a highly topical and important discussion led by partner of the network's Singapore member firm, Eugene Yio. Delegates voiced their concerns in relation to this ongoing challenge, although some original and thoughtful suggestions were raised throughout the discussion, leading to some excellent key takeaways for delegates.





A final networking break followed, before the closing session of the day, a discussion led by partner of Adelaide member and board member for the Asia-Pacific region, Michael Sweeney, on Succession planning: challenges arising when preparing your practice for its next chapter.

Following the close of the daytime sessions, delegates had some free time before meeting later in the evening in the hotel lobby for a walk to Stanley Restaurant, a stunning riverside Cantonese and Chinese restaurant where delegates could sit back, relax and enjoy dinner and drinks amongst Queensland's wonderful hospitality. A fabulous evening was enjoyed by all.

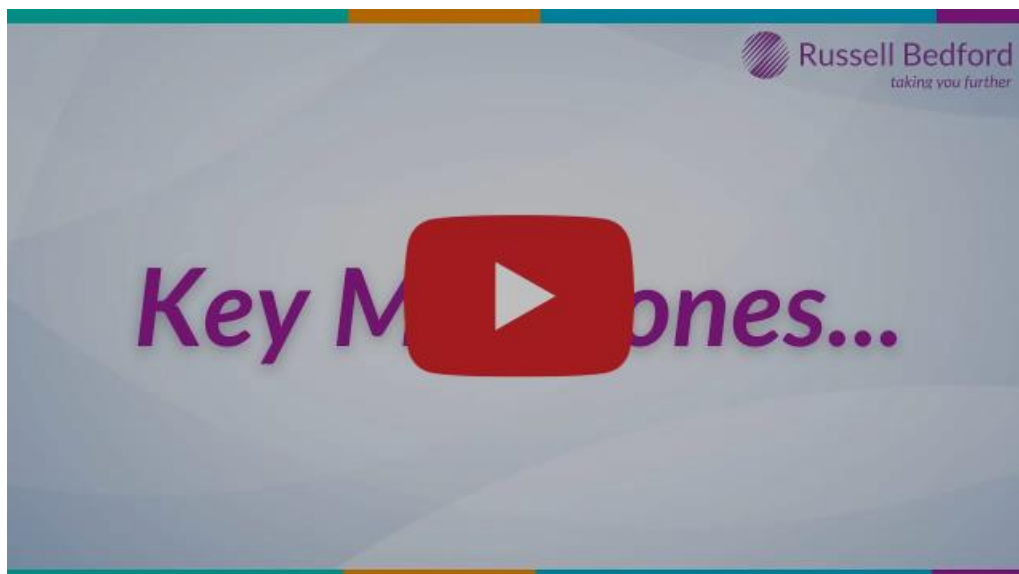
A huge thanks to our host, Brisbane member firm, HMW Group who did an incredible job at making everyone feel so welcome and supporting the delivery of what was a highly successful event. Thanks also to all of those who participated in making this such an impactful meeting, without whom the meeting could never be such a success.

Speaking about the meeting, Russell Bedford's CEO Stephen Hamlet said: "I am struck by the quality and engagement I've seen at this year's Asia-Pacific Meeting. A region diverse in culture and bursting with ideas, I thoroughly enjoyed hearing directly from our member firms during our new programme format, which meant I had the pleasure of interviewing colleagues from each of our practices.

He added: "It's clear that Russell Bedford member firms in the region are well aligned in terms of their ambitious growth and development goals. There were some excellent ideas raised with plenty of healthy debate throughout. A stimulating and thought-provoking meeting that certainly left me with a lot to reflect on post meeting. A delight to be involved."

Russell Bedford's Global Chair, Daniel Ryba said: "This was my first Asia-Pacific Meeting and it certainly did not let down. A well-organised, eagerly attended meeting with some excellent discussion, I have been so impressed by our member firms in the region who have demonstrated themselves as eager and powerful ambassadors of the Russell Bedford brand in Asia-Pacific."

## Celebrating 40 years of global excellence



Experience the evolution of Russell Bedford International's success as we unveil, in a series of three videos of '40 years in 40 seconds', some of the most significant milestones achieved by the network.

From humble beginnings to becoming an award-winning international network of accounting, audit, tax, and advisory firms, witness the remarkable achievements over the past 40 years that have shaped the organisation into what it is today.

## Globe Accountancy Services joins Russell Bedford in Tanzania



Professional services network, Russell Bedford International, has announced the appointment of Globe Accountancy Services as its new member firm in Dar es Salaam, Tanzania.

Established in 1985 and later restructured as Globe Accountancy Services 2013, the firm is a partnership of certified public accountants based in Dar es Salaam, the largest city and financial hub of Tanzania.

With three equity partners, supported by a team of professional and administrative staff, the firm provides professional services to the public and private sectors and NGOs, with a strong focus on audit assignments.

Globe Accountancy Services has extensive experience in the fields of financial auditing, value for money auditing, procurement audits, accounting, tax consultancy, financial and management consultancy, company liquidations, trusteeships, and company registration services.

The firm is registered with the Tanzanian National Board of Accountants and Auditors as a practicing firm of Certified Public Accountants; it is recognised by the National Audit Office, Tanzania for undertaking audit assignments in the public sector and is authorised by the Bank of Tanzania to provide auditing services to financial institutions.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "It is my pleasure to welcome Globe Accountancy Services as our new member firm in Tanzania. The firm's wide range of services brings a further boost to the network's capabilities in the African region and offers considerable benefit to clients of our global members who require support in Tanzania."

Method Anatoli Kashonda, partner at Globe Accountancy Services, added: "We are delighted to join Russell Bedford International as the network's member in Tanzania. We are confident that by joining this prestigious global network, we will immediately enhance the breadth of services we can offer to our clients who are seeking international partnerships and support."

Ricardo García-Nieto Serratos, Russell Bedford global board director for EMEA, added: "I look forward to connecting with our new colleagues and explore the many competitive advantages for both them and us as members of the Russell Bedford network."

## Russell Bedford CEO on Asia-Pacific Tour



As part of his trip to Brisbane, Australia for the 2023 Russell Bedford Asia-Pacific Meeting, which took place on 13-14 July, Russell Bedford's CEO, Stephen Hamlet, made the most of his time in the region by visiting some existing and prospective firms.



Stephen's first stop was in Seoul, South Korea, where he met the team at the network's member firm, Samhwa; one of the largest firms of accountants and auditors in South Korea. Established in Seoul in 1997, Samhwa Accounting Corporation expanded via two big mergers in 2013 and provides a comprehensive range of assurance, accounting, tax and business consulting services, having more than 6000 clients, including several with overseas operations in the USA, China and more.

Stephen was delighted to present to the management team and enjoyed the fabulous hospitality afforded to him by colleagues at the firm..





Later in his travels, Stephen met with a prospective member firm in another country where the network is looking to expand, to discuss future membership opportunities.

Speaking about his visit, Stephen Hamlet said: "It was a pleasure to have the opportunity to meet with the team at our member firm's offices in Seoul. I was particularly pleased to reconnect with the firm's International Business director, Minji Park, having first met at the 2022 Asia-Pacific Meeting in Singapore and to meet the company's CEO, Dongjoo Lee, and the rest of the team for the first time. Samhwa is a sizeable firm that offers significant benefit to the network in the Asia-Pacific region, and I was very happy to learn more about their service offering and company culture while being so well looked after and made to feel so welcome by everyone I met."

He added: "As we continuously seek to expand the Asia-Pacific region, I was delighted to meet with a prospective firm on this trip. Stay tuned for more on this exciting development."

Stephen also enjoyed time at the network's Brisbane office, HMW, host of this year's Asia-Pacific Meeting.



Stephen commented: "I always find it important to visit our host firm prior to a Russell Bedford conference. It's an opportunity to reach all levels of the practice and engage with those who don't get the chance to attend the event. I enjoyed very much presenting to our colleagues in Brisbane and answering their questions about the network."

## Hinge Research Institute's 2024 High Growth Study



For the ninth consecutive year, the Hinge Research Institute – led by Dr Lee Frederiksen, a frequent guest speaker at our events – is conducting the High Growth Study, the largest research study of its kind. Through this study Hinge Research Institute aims to discover what drives some accounting firms to sustained success.

The Hinge Research Institute aims to help professionals like you understand how firms approach marketing today—and how some professional services firms are able to grow faster, generate more leads, and reap higher profits than their average peers.

By completing the study, you'll receive the following benefits:

1. Get early access to the study's executive summary
2. Receive an exclusive code to download your full industry report for free (retails for \$799)\*

\*As soon as it is ready in early 2024

Please follow the link to complete the survey:

[https://hingemarketing.az1.qualtrics.com/jfe/form/SV\\_ddwEnrAQbTh8WI6?Collector=Email](https://hingemarketing.az1.qualtrics.com/jfe/form/SV_ddwEnrAQbTh8WI6?Collector=Email)

## 100+ updated Tax and Business Guides released



Global professional services network, Russell Bedford International, has released over 100 updated Country Key Features Guides via its partnership with the International Bureau of Fiscal Documentation (IBFD), one of the world's leading authorities on cross-border taxation. Through the partnership, the network aims to provide businesses and individuals with key tax data related to doing business in over 100 countries.

Expanding into new markets presents a multitude of challenges and considerations that differ vastly from country to country. The Russell Bedford global network aims to make that process easier by providing specialist guidance and advice to those seeking to move into international markets.

The purpose of the Country Key Features guides is to provide a concise summary of direct taxation, indirect taxation including value added tax (VAT/GST), other taxes and general information to help those seeking to do business in a particular country.

Those interested in doing business in another jurisdiction are encouraged to contact a Russell Bedford member firm in the country of interest for independent expert advice.

The updated Country Key Features guides are accessible on the RUSSELL BEDFORD GLOBAL WEBSITE. The effective date of tax and other information is mentioned at the start of each guide. The information is updated annually. IBFD has more frequent updates of the content available on the IBFD Tax Research Platform.

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Commenting on the release of the latest guides, Russell Bedford's CEO Stephen Hamlet said: "I am delighted to see the release of the latest Country Key Features guides as part of our ongoing collaboration with IBFD. This initiative has already been met with much positivity from our network members, who have found the guides to be a valuable resource that they can offer their clients."

He added: "The Country Key Features guides are an important resource in being able to make relevant information available to business owners who are considering overseas investments. Leading with quality, useful and up-to-date information, is an integral part of our international network. It means that our members can easily provide their clients with relevant information and in the case of the Country Key Features guides, allow them to understand the key differences with respect to doing business in another country, while keeping abreast of significant changes."

### About IBFD

The home of international taxation, IBFD is the pre-eminent, independent foundation that tax practitioners from all over the world rely on for high-quality independent tax knowledge and research. As an independent foundation, IBFD utilizes its global network of tax experts and its Knowledge Centre to serve Fortune 500 companies, governments, international consultancy firms and tax advisers.

[HTTPS://WWW.IBFD.ORG/CONTENT-SOLUTIONS/TAX-RESEARCH-PLATFORM](https://www.ibfd.org/content-solutions/tax-research-platform)



## Russell Bedford Malaysia celebrates 20 years of excellence



The prestigious Four Seasons Hotel Kuala Lumpur came alive with excitement and jubilation as Russell Bedford Malaysia (RBM) commemorated its 20th anniversary on 18 July 2023. Distinguished guests, esteemed media representatives, and the Russell Bedford family came together for this momentous occasion, creating unforgettable memories. The event was truly extraordinary, filled with joyous celebrations, heartfelt appreciation, and a delightful program that showcased RBM's remarkable achievements and exceptional talent.

Cecil Chin Kim Chung, RBM's Executive Chairman, delivered an inspiring address, reflecting on the firm's journey from its inception in 2003 to becoming a leading professional firm for the Japanese business community in Malaysia. He expressed gratitude to the incredible team members and esteemed leaders who shaped RBM into what it is today. Their dedication and unwavering commitment to excellence have been the driving force behind the firm's growth. Cecil's words resonated with the audience, emphasising RBM's commitment to exceptional client service and a supportive work environment.



The evening's highlight was the launch of the event themed 'Diving into Success' with an immersive underwater-themed décor. Alongside this, the launch of RBM's new website, aptly themed "Precision and Teamwork in Sync," symbolised RBM's dedication to excellence and delivering tailored solutions for client success. Throughout the event, a sense of camaraderie and unity filled the atmosphere, showcasing the strong bond shared by the RBM family. It was a testament to the power of teamwork, highlighting the collective efforts that have propelled RBM to its remarkable success.

During the celebration, dedicated RBM team members were recognised for their unwavering commitment to the firm's success. Long-serving employees received well-deserved awards, and staff members who arrived in style were celebrated through the 'Best Dressed Awards' of the night.



The 20th anniversary celebration was not only a moment to commemorate past achievements but also a celebration of the bright future that lies ahead for Russell Bedford Malaysia. With precision and teamwork in sync, RBM is dedicated to taking its clients further on their journey to success. As RBM looks towards the future, they remain committed to staying relevant and sustainable in this ever-evolving industry. Embracing challenges and changes, RBM is determined to better serve its clients in a dynamic business landscape.

As the night drew to a close, guests left with hearts filled with pride, gratitude, and excitement for the future. The Russell Bedford Malaysia 20th Anniversary Celebration was a resounding success, leaving an indelible mark on all who attended.

## Russell Bedford Malaysia strengthens leadership team



Russell Bedford Malaysia, a leading accounting firm providing audit, tax, and business services, has announced the strengthening of its leadership team with the appointment of Cecil Chin Kim Chung as Executive Chairman.

Cecil Chin Kim Chung brings a wealth of experience and expertise to his new role as Executive Chairman. With an impressive career spanning over three decades, Cecil has demonstrated proficiency in areas such as external audit, liquidation, and business advisory services. Having founded a sole proprietor firm in 1999, which integrated into Russell Bedford Malaysia in 2003, Cecil is a highly respected member of professional organizations, including the Malaysian Institute of Accountants (MIA), the Association of Chartered Certified Accountants (ACCA), and the Malaysian Institute of Certified Public Accountants (MICPA).

This strategic move reinforces the firm's commitment to advancing its capabilities, expanding service offerings, and delivering innovative solutions to meet the evolving needs of clients in the dynamic business landscape. As Russell Bedford Malaysia celebrates its 20th anniversary this year, this milestone highlights the firm's dedication to fostering internal growth and promoting talent from within. Under the visionary leadership of Cecil Chin Kim Chung, the firm has achieved remarkable milestones. Notably, the firm successfully trained and developed three homebred partners who have risen through the ranks, showcasing the firm's commitment to nurturing talent and driving long-term success. In addition, the recent promotion of three Associate Directors, all trained internally from junior positions, further solidifies the firm's commitment to recognizing and harnessing the potential of its talented professionals. With a total of seven partners, Russell Bedford Malaysia possesses a strong leadership team with a diverse range of expertise.

Russell Bedford Malaysia focuses on serving foreign-owned enterprises and emerging local SMEs, including PLCs, and is highly sought after by the Japanese business community in Malaysia. The firm is dedicated to establishing itself as a dynamic and highly regarded service provider of the finest quality in the market it serves.

#### About Russell Bedford Malaysia

Russell Bedford Malaysia is a leading accounting firm providing audit, tax, and business services. With a team of experienced professionals and a commitment to delivering tailored solutions, the firm serves a diverse client base ranging from emerging businesses to multinational corporations. As a member of the global professional services network, Russell Bedford International, Russell Bedford Malaysia has access to a wide range of expertise and resources across the globe.

## How to be a better leader by applying servant leadership



On Tuesday, 26 September 2023 at 3pm BST, Michael Quigley, director at Kataholos, a business training and coaching group, joins us for the third webinar of this quarterly series of webinars for a session on How to be a better leader by applying servant leadership. The webinar is offered exclusively to Russell Bedford members and aimed at helping you get the most out of your professional and personal life.

In this session, you will learn:

A strong, established and highly effective leadership framework - The 7 Pillars

How leading through service will give you success in both business and in your life

Practical ways to improve your effectiveness as a leader using servant leadership.

[Register here!](#)

For those who were unable to attend Michael's last session, [Building your network and creating referral partners - How to grow your business through relationships](#), a recording of the session is available to watch [here](#).



## KRP relocates to new office location



Toronto member firm, KRP, has relocated to a new office location.

After several decades at the John Street location, KRP felt the time was right for a change of scenery. Specifically, the firm wanted to relocate to a space that was more accessible (located directly adjacent to Highway 404) and that better reflected the ambitions of their workforce. The more spacious, modern floor plan creates new opportunities for meetings, team collaboration and is an overall better space to deliver the level of service that clients have come to expect from KRP LLP over the past five decades.

Best of luck to all at KRP at their new location!

## Russell Bedford Mexico City appoints three new partners



Russell Bedford Mexico City has announced the appointment of three new partners in support of the firm's strategic growth plans.

Claudia Balderas brings 23 years of professional experience, with extensive experience in the area of auditing and financial reporting, drafted under International Financial Reporting Standards (IFRS), local standards (NIF) and USGAAP.

Antonio Salviejo has more than 20 years' experience in accounting and taxes in private companies, he previously collaborated in various firms and companies in accounting areas.

Irma Esquivel has more than 18 years' experience working in the audit department of Russell Bedford Mexico, serving companies of various sectors and sizes, focusing mainly in the commercial, pharmaceutical and government sectors.

## Malicious / Spoof emails

It has been brought to our attention by several members that they have received emails that look like they are from members of the Central Office team. However, having viewed the source domain, we can confirm that they are not legitimate.

We have raised the issue with our IT team who have confirmed that there has not been a security breach following the incidents and that it is likely the "attackers" have spoofed our email addresses to send out malicious emails, in an attempt to trick the receiver into thinking that they are genuine. Similar occurrences have been reported by several CEOs at other international networks and associations, and it seems to be happening more frequently than ever before, targeting many international organisations around the globe.

Unfortunately, we cannot do anything to prevent this from happening again and we would therefore be grateful if you could continue to remain vigilant with respect to emails that may look like they are from our team, but in fact are not. We encourage you NOT to click on any links, nor open any attachments, and not to respond to anything if you are uncertain it is from us. Please always contact us in a separate email if unsure.

## Global Accounting Update

**A round-up of updates and commentary on new standards, regulations and ethical issues**

We would like to bring to your attention the new format of our Global Accounting Update accessible [here](#). In future, this will be issued on a monthly or bimonthly basis, separate from Network News.

## Forthcoming conferences

### 40th Annual Global Conference

The 40th Russell Bedford International Annual Global Conference will be held at Hotel William Gray, Montreal, QC, Canada from 18-22 October 2023. Registration is open. Please ensure that you register and pay for your participation by the deadline of **Thursday, 31 August 2023**.

### Important Notice: Visa Applications

It has been brought to our attention that there are significant delays in respect of visa applications for entry to Canada, with some noting that applications can take up to six to seven months to process.

Please [click here](#) to check your travel documentation requirements for entry to Canada.

If it is your intention to attend the 40th Annual Global Conference in October and you require a visa, **we strongly advise that you begin your visa application process as soon as possible**.

### Young Partners & Managers Meeting 2023

The 2023 Young Partners & Managers Meeting will be held on 27-28 November 2023 in Larnaca, Cyprus. Registration is open. The deadline for registration at the discount rate is **Friday, 13 October 2023**.

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

## Russell Bedford - key facts and figures 2023

- **40 years** of global service
- **Top 20** global accounting network
- **USD 753 million** global fee income
- **1000 partners** and over **9,000 staff**
- Some **370 offices** in more than **110 countries**

For previous editions of Network News, visit our [Network News](#) webpage.