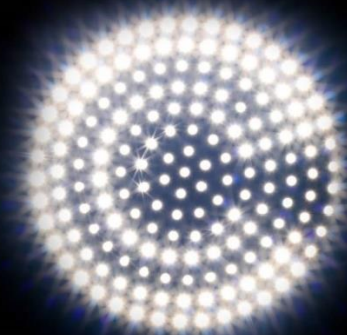


International Tax Argentina Highlights 2019

Updated May 2019



Recent developments:

For the latest tax developments relating to Argentina, see [Deloitte tax@hand](#).

Investment basics:

Currency – Argentine Peso (ARS)

Foreign exchange control – Argentina operates a limited foreign exchange control regime, under which the transfer of funds into and out of the country must be carried out in accordance with central bank regulations. Prior authorization from the central bank is not required for goods, services, dividends and/or royalties paid to related entities or to noncooperative jurisdictions (as defined in the income tax regulations), but specific documentation relating to the payment may be submitted to the local financial institution conducting the transfer, for tax and anti-money laundering purposes.

Accounting principles/financial statements – Public companies whose shares or bonds are quoted in local capital markets and that are regulated by the Argentine National Securities Commission (CNV) (except for banks and financial institutions, insurance companies and other entities subject to special government regulations, including cooperatives), must use IFRS for the preparation of their financial statements. Full application of IFRS by financial companies regulated by the Central Bank is required as from 2018 (with the exception of IAS 29 and some aspects of IFRS 9, which will apply as from 2020).

Some private companies regulated by the Public Registry can elect to adopt full IFRS, IFRS for small and medium-sized enterprises (SMEs) or local professional accounting standards.

Annual financial statements and an auditor's opinion must be submitted. Local auditing standards are established in a technical resolution issued by the Federation of Professional Councils in Economic Sciences (FACPCE) and are aligned with the International Auditing Standards issued by the International Federation of Accountants (IFAC), but there are differences. Annual statutory financial statements of public companies that are prepared based on IFRS must be audited by applying the full International Standards on Auditing, and interim financial statements must be reviewed by applying the International Standards on Review Engagements. In other cases, international standards may be used for audits, reviews, other assurance engagements and related services.

Principal business entities – These are the corporation (SA), limited liability company (SRL) and branch of a foreign company. Businesses also may be established as a single owner corporation, a sole proprietorship, a partnership, a general partnership, a simplified stock corporation, a joint venture, a cooperating group, a cooperating consortium agreement or a cooperative. Argentina generally does not recognize representative offices. The SA is the entity most commonly used by businesses.

Corporate taxation:

Residence – A company is resident in Argentina if it is incorporated in Argentina. A branch of a foreign company also is deemed to be tax resident.

Basis – Resident companies are taxed on worldwide income, including income from foreign branches and subsidiaries. Capital gains are included in regular income. A tax credit typically is granted for tax paid abroad on

foreign income. Branches of foreign companies are treated as resident companies. Nonresident companies without a permanent establishment in Argentina are liable for tax only on Argentine-source income, with the tax typically levied in the form of a final withholding tax, depending on the type of income.

Taxable income – The starting point for determining taxable income is the profit or loss shown in the financial statements, which is adjusted by adding back nondeductible expenses and accruals and deducting nontaxable income and allowable deductions not accounted for in the books. Taxable income is the difference between income/gains derived by the taxpayer in the tax period and the expenses incurred to obtain the income and keep and retain its source. Business income includes all income derived from the conduct of the business (e.g. income from the sale of goods, shares and/or real estate, dividend income from foreign companies, interest, royalties, fees, etc.). All income and gains are subject to corporate income tax, unless specifically exempt.

Taxation of dividends – Dividends received by an Argentine company from another Argentine company are exempt from income tax. Dividends received from a foreign company are subject to income tax, with a credit granted for the underlying corporate tax paid on the profits out of which the dividends are paid, as well as a credit for any withholding tax suffered on the dividends.

Capital gains – Capital gains generally are included in taxable income and are subject to corporate income tax at the normal rate. Gains derived from the sale of shares by an Argentine entity are subject to income tax.

Gains derived by a nonresident on the sale of publicly traded shares or certificates of deposit for such securities (i.e. ADRs) are exempt. Tax at 15% applies to the net gain derived from indirect transfers of certain Argentine assets (shares of Argentine entities or Argentine PEs and other assets, such as real estate in Argentina) that are carried out through the sale of shares or other participations in a nonresident entity.

Losses – Net operating losses may be carried forward for five years but the carryback of losses is not permitted. Certain losses (i.e. losses from the sale of shares or other securities, foreign-source losses etc.) may be set off only against profits of the same kind.

Rate – The corporate income tax rate for resident companies and Argentine branches of foreign companies is 30% for the two fiscal years beginning as from 1 January 2018 (i.e. through 31 December 2019), reducing to 25% on 1 January 2020.

Surtax – No

Alternative minimum tax – A 1% asset tax, which operated as a minimum income tax and was imposed on corporate assets, is abolished for tax years beginning as from 1 January 2019.

Foreign tax credit – A tax credit may be claimed for foreign tax paid, up to the amount of the Argentine tax liability related to the foreign-source income. Withholding taxes incurred are creditable, as are underlying direct and indirect income taxes paid (under certain conditions).

Participation exemption – No

Holding company regime – No

Incentives – Tax incentives are available for certain activities, such as mining, forestry, software production, renewable energy, biotechnology and biofuel production. There is a tax-free zone in Tierra del Fuego with special incentives for certain activities carried out within the zone, such as an exemption from corporate tax, net worth tax and excise tax. There are several free trade zones where goods generally are not subject to the ordinary customs controls and, in general, no duties or taxes are levied on goods entering and leaving the country (exported).

Withholding tax:

Dividends – A 7% withholding tax applies on dividends paid by an Argentine entity (or an Argentine branch of a foreign entity) to resident individuals and nonresidents in respect of income obtained in the two-year period between 1 January 2018 and 31 December 2019, increasing to 13% as from 1 January 2020.

The “equalization tax,” a 35% withholding on dividend distributions exceeding accumulated taxable earnings, after certain adjustments, has been abolished, although the tax still applies to dividend distributions made out of profits earned in fiscal years in progress as of 1 January 2018 or previous years that exceed accumulated taxable earnings.

Interest – The general withholding tax rate on interest is 35%, which is reduced to 15.05% in the following cases:

- The borrower is a financial institution;
- The lender is a bank or financial institution not located in a low- or no-tax jurisdiction;
- The interest relates to certain bonds registered in countries that have concluded an investment protection agreement with Argentina; or
- The transaction involves the financing by a seller of depreciable movable property.

Royalties – Royalty payments made to a nonresident individual for the exploitation of copyrights in Argentina are subject to a final withholding tax of 35% on 35% of the gross payment, resulting in an effective rate of

12.25%, provided the works are registered with the National Copyright Bureau and certain other conditions are satisfied. Film and television royalties, as well as royalties relating to other methods that include the reproduction or transmission of images or sounds, are subject to a final withholding tax of 35% on 50% of the gross payment, resulting in an effective rate of 17.5%.

Patent royalties paid to a nonresident are subject to a final withholding tax of 35% on 80% of the gross payment (effective rate of 28%) if the agreement under which the royalties are paid is registered by the National Institute of Industrial Property (INPI). If these conditions are not satisfied, the effective rate on the royalties or fees is 31.5% (35% x 90%).

Technical service fees – Fees for technical assistance, engineering or consulting services paid to a nonresident are subject to a final withholding tax of 35% on 60% of the gross payment (giving rise to an effective rate of 21%) if the agreement under which the fees are paid is registered with the INPI and the services cannot be obtained in Argentina. If the agreement is registered with the INPI, but the services can be obtained in Argentina, the effective rate is 28% (35% x 80%). If an agreement does not fall within the scope of the transfer of technology law or does not comply with the law, the effective rate is 31.5% (35% x 90%).

Branch remittance tax – There is no additional branch profits tax. Profits remitted by a branch to its head office are subject to the same regime as dividends.

Other taxes on corporations:

Capital duty – No

Payroll tax – No

Real property tax – Real property tax is levied annually by the provincial authorities. The tax base for the tax generally is the fiscal value of the property determined by the applicable authority.

Social security – Both the employer and the employee must make contributions to social security and the social health care system. The employer must pay between 24% and 26.4% of the employee's salary, depending on the activity and size of the company. Although the employee's salary is not capped for the purposes of the employer's contribution, the salary is reduced by an allowance of ARS 7,003. A further deduction applies where a 13th salary payment is made during the year.

A progressive change in the rates will continue until 2022, when the rate will be set at 25.5% for all employers and the employee's salary base for the purpose of calculating the contribution will be reduced by ARS 17,509. In certain provinces, part of the employer's social security payment

is creditable against VAT. The creditable amount will decrease until 2022, when the credit system will be eliminated.

Employers also must make contributions in respect of (i) labor risk insurance of a fixed amount of ARS 0.60 per employee plus a percentage of the employee's salary, depending on the main activity and/or risk of the employer; and (ii) life insurance at a fixed amount of ARS 11.28 per employee.

An additional contribution payable by the employer of 2% of an employee's remuneration was introduced in September 2018 for employees performing work likely to be detrimental to their health.

Stamp duty – Stamp duty is levied by the provinces on the formal execution of public and private instruments. Documents subject to stamp duty include contracts, notarized deeds, invoices confirmed by a debtor, promissory notes and negotiable instruments. The rate varies in each province, but generally is 1%. The rate can range between 2.5% and 4% for real estate sales, and there are certain other exceptions.

Stamp tax may be paid by means of fiscal stamps, a stamping meter or on the tax return. The general stamp tax rate in Buenos Aires City is 1%. The rate is higher for the transfer of title to real property in certain cases.

Transfer tax – No

Other – A tax on financial transactions is levied on debits and credits to current accounts and on cash movements or payments, at a rate of 0.6% per transaction. 33% of the tax is creditable against income tax payable. There are some exemptions.

An annual net wealth tax applies at a rate of 0.25% on the net equity where the shareholder is a nonresident or a resident individual. The company has the right to request reimbursement from the shareholder.

All of Argentina's provinces and the City of Buenos Aires levy turnover tax on the gross turnover of any enterprise engaged in a commercial, industrial, agricultural, financial or professional activity. Tax rates vary depending on the activity but they generally range from 0.1% to 5%. Higher rates may be imposed on certain services in some provinces; industrial activities usually are exempt or subject to lower rates.

Municipalities impose assessments for services they provide; in certain cases, these are calculated by applying the same taxable base as for sales tax purposes.

Anti-avoidance rules:

Transfer pricing – Argentina's transfer pricing rules generally follow OECD guidelines and require transactions with related parties to be on arm's length terms. The

transfer pricing rules apply to transactions with foreign related parties (by shares or economically), as well as to transactions with unrelated parties that are resident in noncooperative countries and low- or no-tax jurisdictions. The following transfer pricing methodologies are authorized: (i) comparable uncontrolled price, (ii) cost plus, (iii) resale price, (iv) profit split and (v) transactional profit margin. Specific provisions and registration requirements apply to exports of commodities via foreign intermediaries that are either related parties or located in a noncooperative or a low- or no-tax jurisdiction. Each export agreement must be registered with the tax authorities by the local exporter and information (such as comparability differences with the quoted price, determination of premiums or discounts, etc.) provided. If the exporter fails to register, the Argentine-source income from the exports will be determined based on the known price on the date the good are loaded for transport, with appropriate comparability adjustments, if applicable. This replaces a transfer pricing method known as the "sixth" method, which was a variation of the comparable uncontrolled price method.

Where tangible goods are imported or exported via foreign intermediaries and at least one of the parties to the transaction is a related party of the Argentine taxpayer, it is necessary to prove that the foreign intermediary's remuneration is in line with the functions it performs, the risks it assumes and its assets involved.

Argentina has documentation requirements. The tax authorities may request information on transactions with affiliated companies if the arm's length nature of a transaction is not sufficiently documented. Transactions with noncooperative countries and low- or no-tax jurisdictions also are subject to the transfer pricing provisions.

Country-by-country reporting requirements apply for constituent entities of certain multinational entity groups.

Thin capitalization – The deduction of interest and foreign exchange losses on financial loans with related (domestic and foreign) companies is limited to the higher of (i) 30% of EBITDA (earnings before taxes, interest, depreciation and amortization) or (ii) ARS 1 million. Exceptions apply for specific activities and in the case of highly leveraged economic groups. Excess interest (foreign exchange losses) that are not deducted in a tax year may be carried forward for five years, with a three-year carryforward for any portion of the limitation that is not utilized.

Controlled foreign companies – The controlled foreign

company (CFC) rules require resident shareholders to include in their taxable income the taxable profits derived by nonresident companies that are not considered as taxpayers in their country of residence or that are resident in a low-tax jurisdiction if certain conditions are fulfilled.

The rules generally apply to entities that mainly derive passive income (i.e. more than 50% of their income is from dividends, interest, royalties, rent from real property and gains from the sale of shares, participations and bonds, as well as transactions involving derivatives and similar financial instruments) or that lack the necessary infrastructure and human resources to carry out their activities and the entity is subject to a tax that is lower than 75% of the Argentina income tax rate (investments in low- or no-tax jurisdictions or in noncooperative countries are deemed not to meet the rate test). The passive income of the CFC to be included in the taxable income of an Argentine shareholder is that derived by the CFC in the CFC's fiscal year ending in the fiscal year of the Argentine shareholder. Foreign partnerships and branches are taxed on an accrual basis.

The Argentine tax authorities have issued a list of countries that are considered "cooperative" for tax transparency purposes.

Disclosure requirements – Annual documentation requirements apply under the transfer pricing rules where the levels of revenue and intercompany transactions exceed specified thresholds. CbC reporting rules require filing of a CbC report or of a notification that the report has been filed by a member of the group in another jurisdiction (where an agreement to exchange CbC report information is in effect). There are no additional specific disclosure requirements, other than in respect of certain shareholding matters.

Argentina is one of the countries that has committed to the adoption of the OECD common reporting standard between tax authorities. The relevant rules require Argentine financial entities to report to the Argentine tax authorities information on financial accounts held by nonresidents located in countries that have agreed to an exchange of information on tax matters in accordance with the OECD Multilateral Competent Authority Agreement.

Other – Argentina's tax procedure law includes an economic reality principle that operates as a general anti-avoidance rule, under which the tax authorities can look at the actual economic effects of a transaction and disregard the legal form and structure used by the taxpayer.

Compliance for corporations:

Tax year – The taxable period for legal entities is the fiscal year, which may be the calendar year or another period that covers 12 consecutive months.

Consolidated returns – Companies in the same group in Argentina must file tax returns and pay tax separately. Argentina does not allow the filing of consolidated returns and there are no provisions for group relief of losses.

Filing requirements – Argentina operates a self-assessment system, under which legal entities assess their tax liability and report it on their tax returns. However, the tax authorities have the right to examine the return, request additional information and/or conduct an audit.

A resident company (as well as an Argentine branch of a nonresident company) must file an annual income tax return, together with its financial statements, by the 15th day of the fifth month after the end of its fiscal year. A company must make 10 estimated tax payments during the year, with the first installment, equal to 25% of the preceding year's income tax liability, due by the 15th day of the sixth month after the start of the company's fiscal year. The other nine installments each must be equal to 8.33% of the preceding year's income tax liability. The final balance of corporate income tax payable is due at the time the annual return is filed. Electronic filing is mandatory.

Penalties – Penalties apply for failure to comply with the filing and payment obligations. Interest is imposed for late payments at variable rates (currently approximately 4% per month), plus fines from 100% to 200% of the tax omitted (reductions are available). Tax evasion is subject to higher penalties, and possibly imprisonment.

Rulings – Argentina does not have a ruling system, but there is a binding consultation system that requires certain conditions to be fulfilled, and it is possible for taxpayers to conclude an advance pricing agreement with the tax authorities with respect to transfer pricing issues.

Personal taxation:

Basis – All individuals earning income in Argentina, whether or not resident, are subject to income tax. Residents are taxed on worldwide income and nonresidents are taxed only on Argentine-source income.

Residence – For tax purposes, an individual is resident if he/she lives in Argentina (an individual with Argentine nationality is deemed to be a resident, although residence status can be lost if the individual lives abroad for a certain period of time). Argentine individuals who have not lost their residence status and foreign individuals that obtain their permanent residence status or stay in

Argentina for at least a 12-month period (temporary absences do not count) are considered Argentine residents.

A foreign individual with an employment contract for up to five years is taxed only on Argentine-source income and assets located exclusively in Argentina, provided the individual holds a temporary visa.

Filing status – Each individual must file a return; joint returns are not permitted.

Taxable income – Taxable income includes employment income (including most employment benefits), income derived from the carrying on of a business or profession, certain capital gains, dividends, rental income and interest income. Foreign-source income must be included in taxable gross income before foreign withholding tax is deducted, but a credit for foreign tax paid is available.

Dividends paid by an Argentine entity to a resident or nonresident individual are subject to a 7% withholding tax for the two-year period between 1 January 2018 and 31 December 2019, increasing to 13% as from 1 January 2020.

Capital gains – Gains derived by an Argentine resident individual from the sale of shares, bonds and other securities not listed on a stock exchange or authorized for public offering are subject to income tax at 15%. In certain cases, adjustment of the cost of acquisition for inflation is allowed. A tax exemption is available for gains on the sale of shares traded on the Argentine stock exchange or authorized for public offering if certain requirements are met.

Sales of real estate acquired after 1 January 2018 are subject to a 15% tax. The acquisition cost may be adjusted for inflation. Residential property that is the taxpayer's permanent home is exempt from taxation.

Deductions and allowances – A resident individual is entitled to a number of personal deductions against taxable income (e.g. a special employee deduction, additional deduction for a spouse or child, etc.), but certain requirements must be met. Subject to restrictions, allowable deductions include medical expenses, certain donations, mortgage interest or rental payments and the cost of domestic help.

Rates – Rates are progressive, ranging from 5% to 35% on bands of income that are adjusted annually. For 2019, the top rate of 35% applies to income in excess of ARS 528,636. See also under "Taxable income" and "Capital gains."

Other taxes on individuals:

Capital duty – No

Stamp duty – Stamp duty is levied by the provinces on the formal execution of public and private instruments. Documents subject to stamp duty include contracts, notarized deeds, invoices confirmed by a debtor, promissory notes and negotiable instruments. The rate varies in each province, but generally is 1%. The rate can range between 2.5% and 4% for real estate sales, and there are certain other exceptions.

Stamp tax may be paid by means of fiscal stamps, a stamping meter or on the tax return. The general stamp tax rate in Buenos Aires City is 1%. The rate is higher for the transfer of title to real property in certain cases.

Capital acquisitions tax – No

Real property tax – Real property tax is levied annually by the provincial authorities. The tax base for the tax generally is the fiscal value of the property determined by the applicable authority. Local municipalities may grant certain exemptions to individuals. In addition, individuals are exempt from the land tax on residential land, subject to certain limits and conditions.

Inheritance/estate tax – There is no inheritance tax at the federal level, although inheritance tax is levied by the province of Buenos Aires.

Tax on assets/net worth tax – The federal government levies a worth tax (or personal asset tax) on the worldwide property and assets owned by individuals who are domiciled in Argentina at the end of the calendar year, irrespective of their residence status. The tax is based on a progressive scale from 0.25% to 0.75% on personal assets valued over ARS 2 million. Equity interests in Argentine companies also are subject to the tax, which, in the case of individual shareholders, often is paid by the company under the subrogate regime (although the company has the right to request reimbursement from the shareholder).

The subrogate regime also applies to the Argentine assets of nondomiciled individuals.

Social security – Both the employer and the employee must make contributions to social security and the social health care system. An employee is subject to a 17% contribution that is withheld by the employer, subject to a salary cap and an exemption for a portion of the salary. The cap currently is ARS 117,682 and is increased four times annually in March, June, September and December in line with inflation.

An individual carrying on an independent profession must make his/her own monthly contribution of a fixed amount depending on the level of income and the activities performed. The monthly contribution varies from ARS 1,931 to ARS 8,497. Members of company boards and legal representatives of foreign companies must be

affiliated to the retirement system for independent workers. They may opt to contribute to the employees' retirement system if they also perform an administrative or technical role for the same company of which they are board members or legal representatives.

Other – A tax on financial transactions is levied on debits and credits to current accounts and on cash movements or payments, at a rate of 0.6% per transaction. 33% of the tax is creditable against income tax payable. There are some exemptions.

Compliance for individuals:

Tax year – Calendar year

Filing and payment – Argentina operates a self-assessment system, under which individuals assess their tax liability and report it on their tax returns. However, the tax authorities have the right to examine the return, request additional information and/or conduct an audit.

Employers must withhold income tax throughout the year from wages and salaries paid to employees. Tax is calculated at the relevant progressive rates. Where an individual's sole source of income is employment income that does not exceed ARS 1 million annually, a return need not be filed; the tax withheld by the employer is considered a final tax.

Individuals with other types of income must file a return, and each person must file a separate return (i.e. joint returns by spouses are not permitted). Such individuals must make five bimonthly estimated tax payments beginning in June of the tax year. Final payments of tax are made at the time the annual tax return is submitted in June of the year following the year in which the income was derived. Electronic filing is mandatory.

Nonresident individuals whose Argentine income tax liability has been fully discharged by tax withheld on the income are not required to file returns.

A resident individual may claim a tax credit for foreign tax paid, up to the Argentine tax liability computed with respect to the foreign-source income concerned. The credit is granted on an overall rather than a per-country basis. Withholding taxes suffered are creditable, as are underlying direct tax (for federal tax purposes only) and underlying tax paid at lower tiers (subject to the provisions of a relevant tax treaty).

Penalties – Interest and penalties apply for failure to comply with the filing and payment obligations. Interest is imposed for late payments (3% monthly), plus fines ranging from 100% to 200% of the tax omitted (reductions are available). Tax evasion is subject to higher penalties and possibly imprisonment.

Value added tax:

Taxable transactions – VAT is levied on all supplies of goods or services within Argentina, unless specifically exempt, and on the import of personal property and services rendered abroad, but economically used in Argentina. As from 1 February 2018, the provision of digital content (i.e. music, videos, etc.) by nonresidents is subject to Argentine VAT at the standard rate.

A taxable person is required to issue a VAT sales invoice for all taxable supplies made; the VAT invoice is needed if the taxpayer wishes to claim an input tax deduction. Electronic invoicing is mandatory and there are no provisions for VAT grouping.

Sales taxes are levied at the provincial level (see under “Other taxes on corporations”).

Rates – There are four VAT rates in Argentina (i) the standard rate of 21%, (ii) an increased rate of 27% that applies to some services, such as the supply of certain communications services, power, natural gas and water, (iii) a reduced rate of 10.5% that applies to capital goods and other items and (iv) a zero rate, applicable to exports. (For zero-rated supplies, VAT is not levied on the output, but VAT paid on inputs may be reclaimed). Further, certain supplies may be exempt from VAT (e.g. education, international transport, etc.).

Registration – A person (business entity or individual) that makes taxable supplies of goods or services in Argentina is considered a VAT taxpayer. Except for small operations, entities that engage in taxable activities must be registered for VAT purposes. There are no provisions for voluntary VAT registration since there is no registration threshold.

Filing and payment – VAT filing and payment must be done monthly through an online system designed by the tax authorities. The VAT return and accompanying payment are due between the 12th and 22nd day of the

month following the taxable period, with the actual due date depending on the taxpayer’s tax identification number. A reverse charge mechanism applies where the Argentine service recipient or lessee, as well as any intermediaries or representatives involved in the transaction, are acting in their own names but on behalf of a nonresident.

Where digital services are supplied by a nonresident to a non-VAT-registered customer in Argentina, the customer must account for VAT at the standard rate and pay it to the tax authorities, generally by a charge included in the Credit Card used for the payment; in this case, the nonresident will not be required to register and file VAT returns in Argentina.

Source of tax law: Income Tax Law, VAT Law, Tax Procedures Law

Tax treaties: Argentina has a relatively small tax treaty network. Argentina has concluded exchange of information agreements with nontreaty countries as part of the OECD BEPS project. Argentina signed the OECD multilateral instrument on 7 June 2017.

For further information on Argentina’s tax treaty network, visit [Deloitte International Tax Source](#).

Tax authorities: *Administración Federal de Ingresos Públicos* (Federal Administration of Public Revenue, AFIP); General Customs Bureau; provincial/municipal tax authorities

Contact:

Daniel Caracciolo (dcaracciolo@deloitte.com)

Christian Fucinos (cfucinosdeloitte.com)

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