Deloitte.

2020 Asia Pacific Investment Management Tax Conference

Webinar 2: Asia Pacific Country Tax Updates

12 November 2020

MAKING AN IMPACT THAT MATTERS since 1845

Deloitte.

Moderator

Siew-Kee Chen
Tax Partner
Asia Pacific Investment
Management Tax Leader
Deloitte Australia

Panellists

Nari Kye
Tax Partner
Deloitte Australia

Manu Sriskantharajah
Tax Partner
Deloitte Australia

Greg Haddon
Tax Partner
Financial Services
Industry Leader
Deloitte New Zealand

Scott Oleson
Tax Partner
M&A/Inbound Tax
Services Leader
Deloitte South Korea

Rajesh Gandhi
Tax Partner
Deloitte India

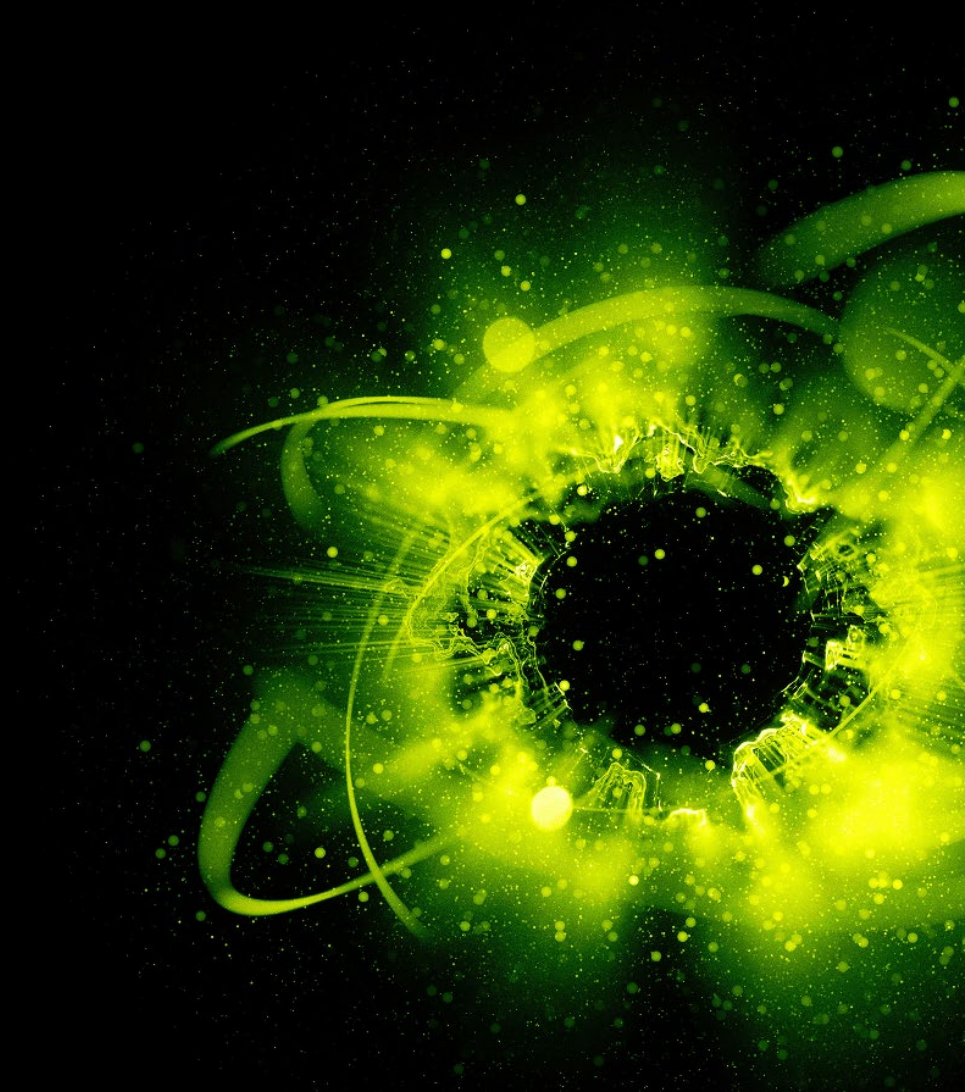
Hiroyuki Anan
Tax Partner
Deloitte Japan

Samuel Gordon
Tax Partner
Global Financial Services
Industry Transfer Pricing
Leader
Deloitte Japan

Catherine Hou
Blackstone, Tax

Today’s agenda

1. **Country tax updates**
   - Australia
   - New Zealand
   - South Korea
   - India
   - Japan
2. **Transfer Pricing updates**
3. **Interview with Catherine Hou, Blackstone**
4. **Q&A**

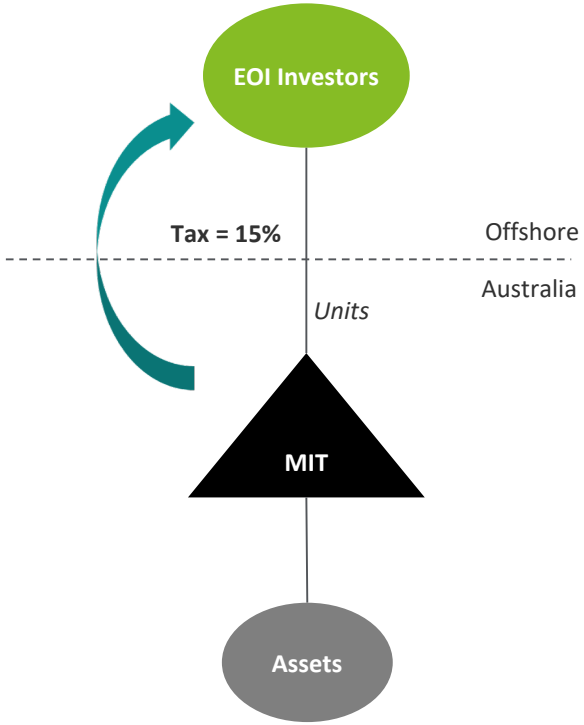



Australia

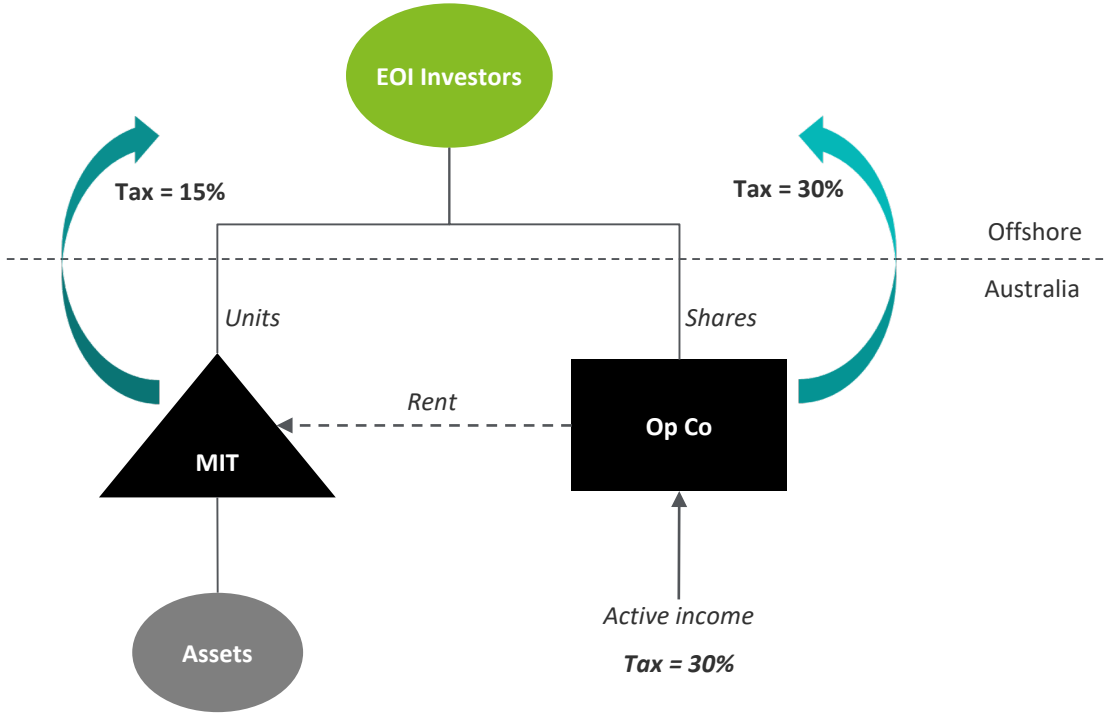
Australia

Inbound Fund Structures

Managed Investment Trust (MIT) Structure

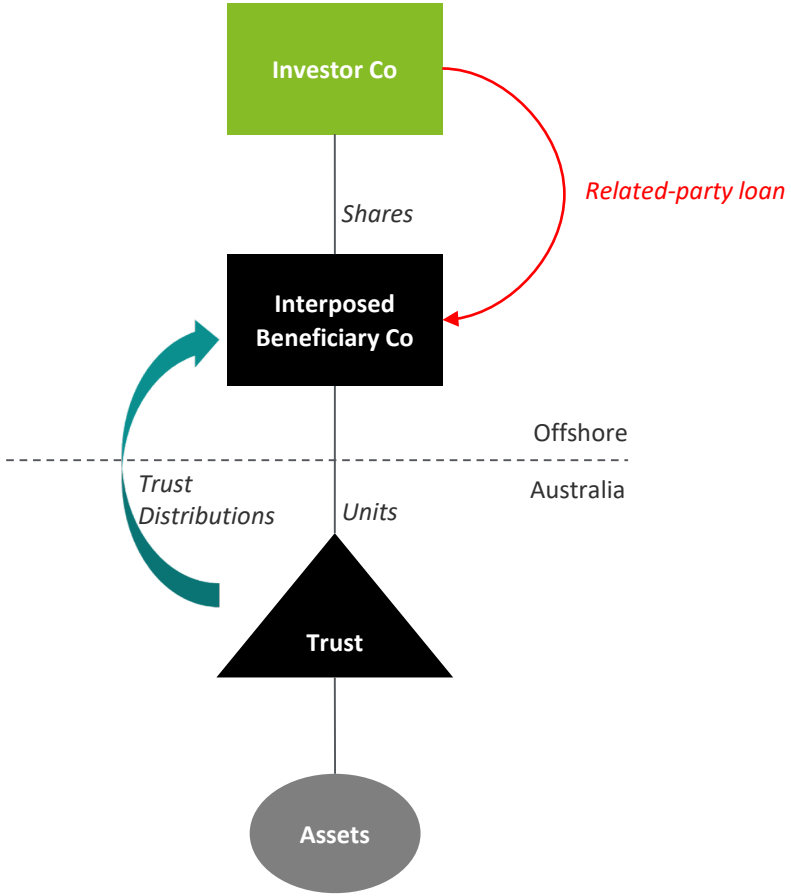


Stapled Structure



Australia
Inbound Fund Structures

Offshore Gearing Structure



Old Structure, New Focus – TA 2020/3

ATO concerns:

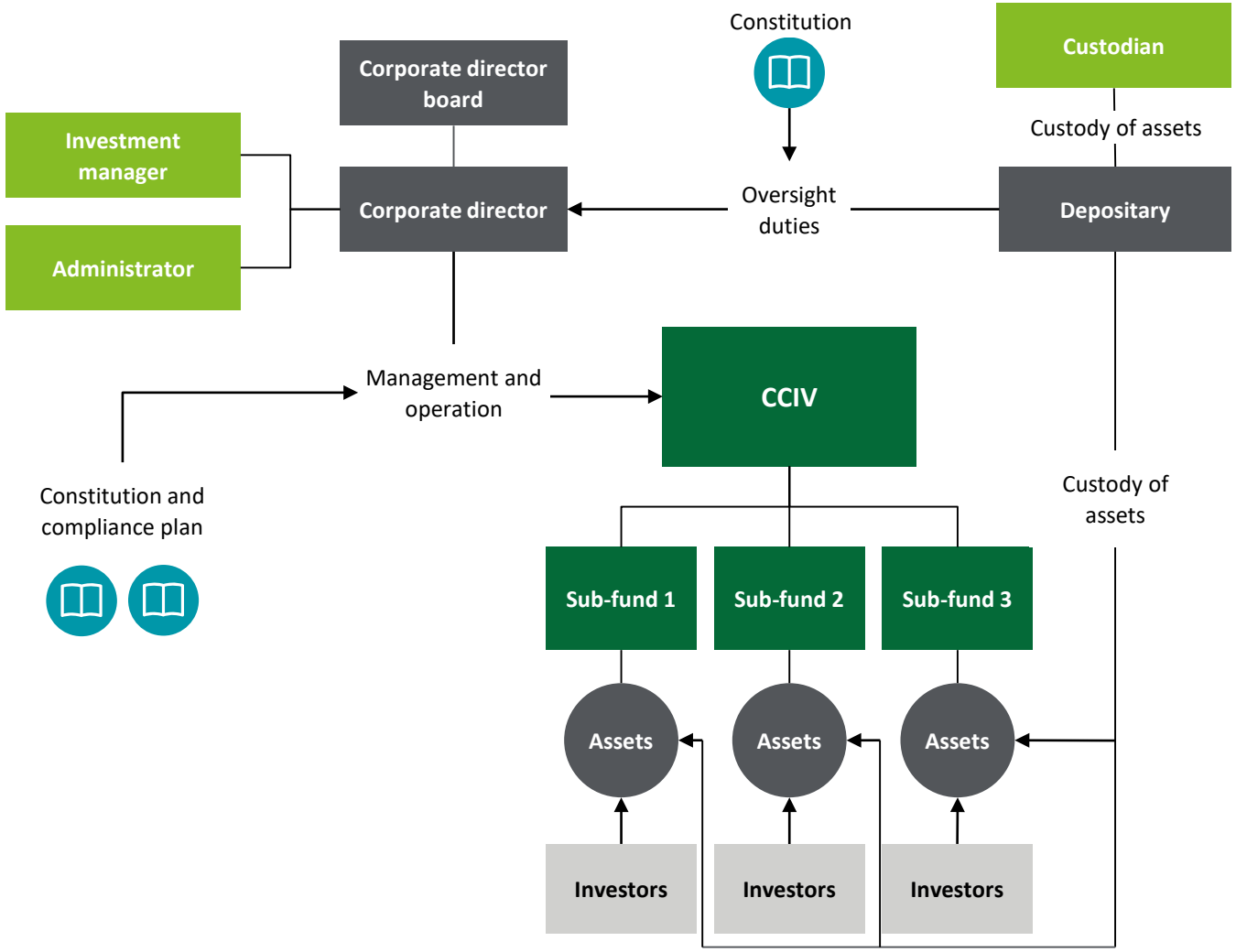
- Effective tax rate on Australian sourced income is minimal
- Compliance with thin capitalisation and transfer pricing rules
- Interposed Beneficiary Co in a low tax jurisdiction and/or non-treaty jurisdiction
- Lack of commercial rationale for the Interposed Beneficiary Co and/or use of debt offshore

Other inbound considerations

- Hybrid mismatch rules

Australia

Corporate Collective Investment Vehicle (CCIV)



Proposed CCIV regime

- Legal form shares
- Tax transparent
- Vehicle is intended to be:
  - More familiar for foreign investors; and
  - Support the Asia Region Funds Passport Regime
- Legislation delayed

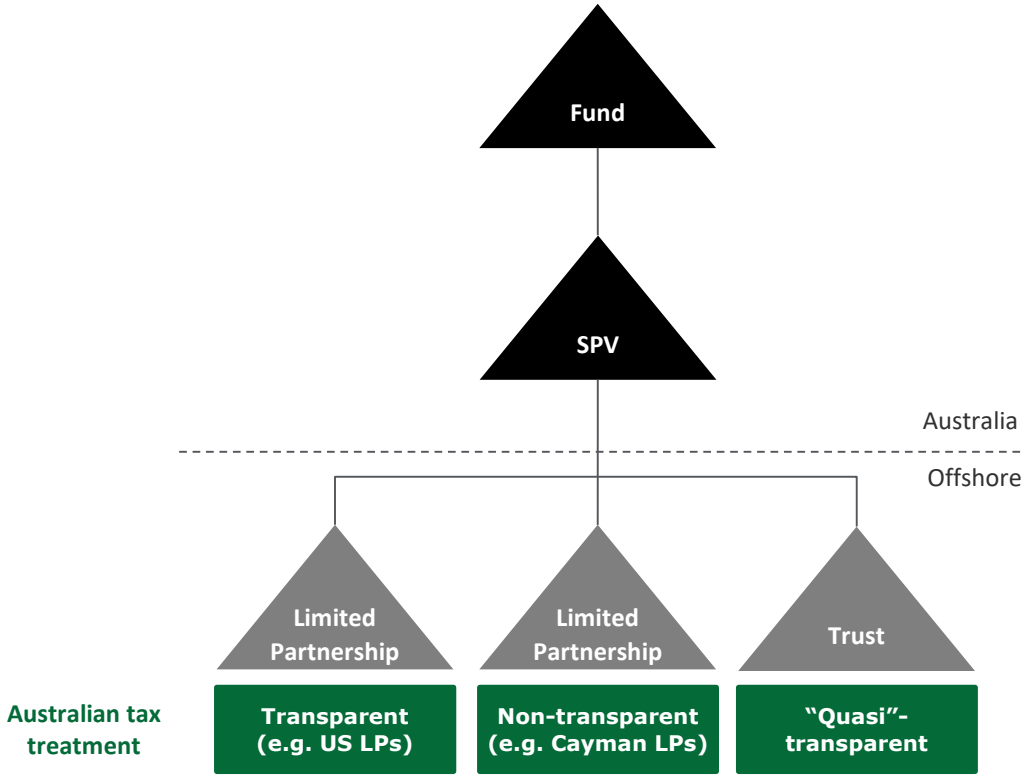
Australia

COVID-19

- Temporary reduction of monetary threshold for foreign investment approval
- Tax measures:
  - Temporary full expensing of depreciating assets
  - Temporary loss carry back rules
- ATO practice

Australia

Outbound Fund Structures



Outbound Investment Considerations

- Hybrid mismatch rules (and recent legislative amendments)
- Foreign hybrid rules (possible "transparent" treatment)
- Access to reliable information (e.g. income v ROC, capital gains, foreign taxes paid)

Australia
Other Developments

ATO focus areas

- Third party data
- Foreign income tax offsets:
  - *Burton's* case
  - Impact of "foreign" capital gains (TD 2020/7)
- Treatment of gains on "capital" account
  - section 99B determinations

New Zealand

Overseas Investment Act – Overview of Tax Reforms

Urgent Measures Act and Other Measures Bill

Wholesale amendments to the Overseas Investment Act 2005 are being legislated:

- *Overseas Investment (Urgent Measures) Amendment Act 2020*, comprised of urgent measures in response to COVID-19
- *Overseas Investment Amendment Bill (No. 3)*, comprised of other measures that the Government does not consider essential to its response to COVID-19

Urgent Measures Act

- Enacted 2 June 2020; largely came into force 16 June 2020
- Introduced an "investor test," requiring "investors" to disclose certain tax penalties and significant unpaid tax liabilities world-wide; will come into force no later than 2 June 2021

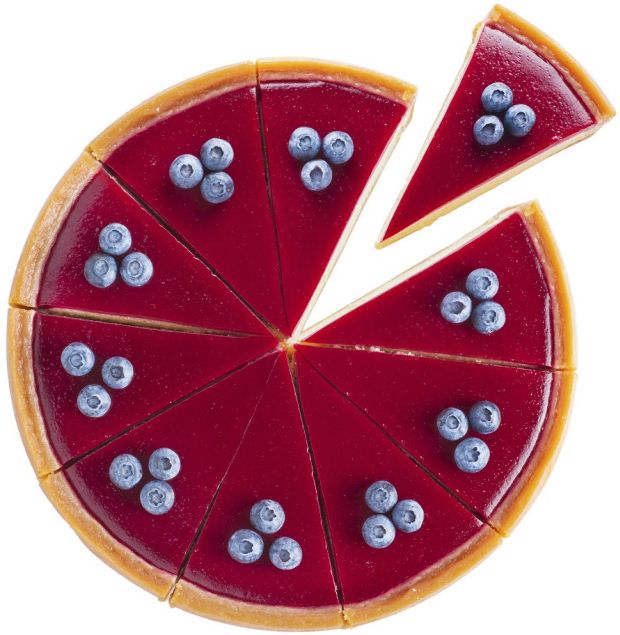
Other Measures Bill

- Currently at Select Committee for public consultation; expected to come into force mid-2021
- Gives the Government the power to make regulations requiring investors to disclose certain tax information, including in relation to the acquisition/investment structure, the debt/equity funding mix, and future cross-border related-party transactions

Foreign Portfolio Investment Entity (PIE) Equivalent Exemption

Not new, but not commonly known

- *Taxation (Annual Rates for 2017-2018, Employment and Investment Income, and Remedial Matters) Act 2018* introduced a specific exemption from gains derived on shares and financial arrangements back dated to the 2013 income year for Foreign PIE Equivalents
- As a result a Foreign PIE Equivalent is not liable to New Zealand tax on gains on shares or financial arrangements (other than interest) notwithstanding the application or non application of a treaty
- A foreign PIE equivalent is defined as an entity that is not resident in New Zealand and:
  - Is a company or superannuation scheme
  - Meets the investment types, income sources, and maximum shareholding in investments that exist for a PIE;
  - Has investors that would qualify as an investor class under the PIE rules (the number of investors test);
  - If it has investors who are resident in New Zealand, those investors must not exceed the maximum holding that exists for a PIE.



Foreign Portfolio Investment Entity (PIE) Equivalent Exemption (cont.)

Not new, but not commonly known

Investment Types Requirements

- At least 90% by value of the investments must be in the form of one or more of:
  - Land
  - Financial arrangements, (e.g. a debt or derivative)
  - Excepted Financial Arrangements (e.g. shares)
  - A right or option in relation to the above
- At least 90% of the income derived by the entity must de derived from the investments listed above
- The maximum holding in any one company's shares is 20% unless all such holdings represent less than 10% of the Fund. Exceptions exist for holdings in:
  - A PIE
  - Another Foreign PIE Equivalent
  - A land investment company

Foreign Portfolio Investment Entity (PIE) Equivalent Exemption (cont.)

Not new, but not commonly known

Investor Class Requirement

- There must be at least 20 investors in each investor class in the entity unless the class has one or more approved investors
- Approved investors are as listed in a schedule to the Act, but include a PIE or another Foreign PIE equivalent
- For the above purposes, an investor class includes all investors that that have the same proportionate entitlement to distributions from the proceeds of a given set of investments
- Some complexities can exist with management shares where there are fewer than 20 investors, e.g. wholesale Funds

New Zealand Investors

- If there are New Zealand investors, they cannot hold more than 20% in the Fund unless they are an approved investor

South Korea

South Korea

The Way Forward – OIV Regime

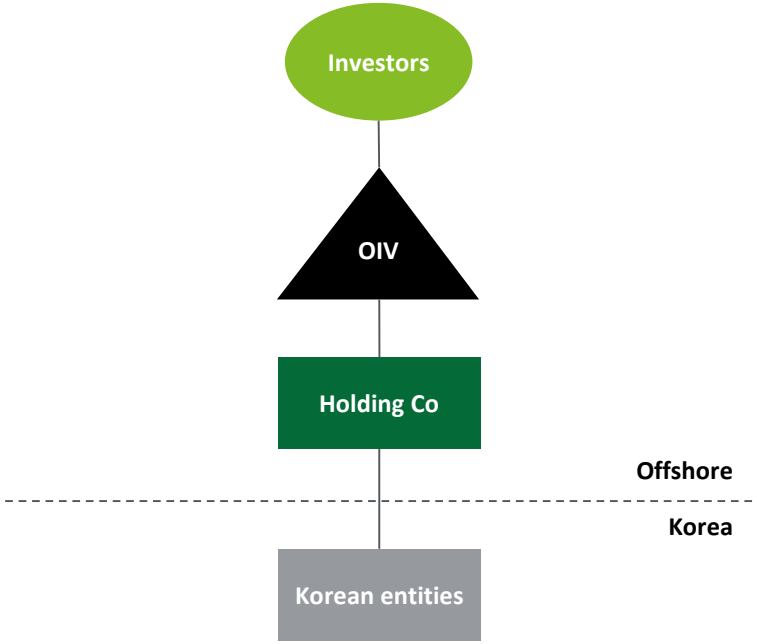
Summary of OIV Regime

The Korean Offshore Investment Vehicle (**OIV**) regime has been in existence for a few years now. Due to recent revisions that clarified the treatment of private equity funds as "flow through" vehicles rather than as beneficial owners themselves, the Korean tax authorities have mostly come to accept the OIV taxation regime in practice.

Most PE funds and other similar investors now mostly model that a blended OIV "flow through" tax rates based on the tax residency of the ultimate investors (**LPs**) will likely be applicable for Korean investments rather than the tax rate that would attributable to the fund itself. Note, that if the fund entity is liable to tax in its country of residence and was not set up for tax avoidance, a look-through approach may still apply.

Definition of an OIV

1. An OIV is defined as an organization that is established outside of Korea where it solicits money from investors and manages the fund by acquiring, disposing of, or investing in valuable assets, including but not limited to purchases and sales of such assets and the distribution of its profits to the investors
2. Funds generally clearly fall within the definition of an OIV, and should therefore not be regarded as the beneficial owners of any income stream



Exceptions to applying the OIV regime approach

1. If the fund entity is liable to tax in its country of residence and was not set up for tax avoidance, a look-through approach will not apply and instead the fund entity will be regarded as the beneficial owner
2. The fund does not disclose the information of investors. (In such a case, no DTT will apply, i.e., 22% will apply)
3. The fund entity (offshore investment vehicle) is treated as a beneficial owner under the relevant DTT (does not currently exist under the treaty network)

South Korea

The Way Forward – OIV Regime (cont.)

Practical considerations

As such, advanced preparation is necessary and would require the following information such as:

	Required Documents
Beneficial Owner (Ultimate LP)	• Application for Reduced Withholding Tax Rate with detailed information such as name, type of entity, address, etc. • Certificate of Tax Residency (**COTR**)
Overseas Investment Vehicle	• Report of Overseas Investment Vehicle with accompanying documentation

Given that obtaining a COTR can take time and LPs often are reluctant to provide additional information, Funds targeting Korean investments have begun informing the LPs up front that the documentation will be needed and may collect the information in advance of any OIV filing for dividends, interest or capital gains on exit

More detail to be provided during our Operational Taxes Webinar next week.

Note: In cases where the documentation is not available at the time of an original filing, an amended filing may be possible but should be stipulated in closing documents (SPA).

South Korea

Audit Practices – PE and Other Implications

Aggressive Tax Audits Continue Despite COVID

- Recently, the Korean tax authorities publicly announced comprehensive audits/tax raids of 43 multinational companies followed by press articles naming several of these companies
- Challenges regarding potential permanent establishment (**PE**) continue including:
  - Specific activities that may not have given rise to the level of a PE in the past may be deemed a PE unless they are preparatory or auxiliary in nature. Co-mingling of fund employee duties (i.e. employee of overseas fund while also acting as director of Korean investment) can lead to increased PE risk
  - Even preparatory or auxiliary activities may constitute a PE if the activities are performed complementarily with the activities of affiliate companies in Korea and those activities, when combined, are not preparatory or auxiliary in nature (anti-avoidance)
  - No relaxation of the rule that 6 month of onshore services during a 12 month period (or regular services over 2 years) can constitute a PE in Korea

National Tax Authority Press Release (Translation)

The revenues of a Korean subsidiary of a MNE operating in online platform have increased significantly in the past few years and have been booming recently. However, millions of dollars have been paid to the overseas parent company under the name of special management advisory arrangements even though there were no such services being provided. Through such arrangements, the local subsidiary was in a deficit position whilst the foreign parent company received wrongful management fees without paying taxes.

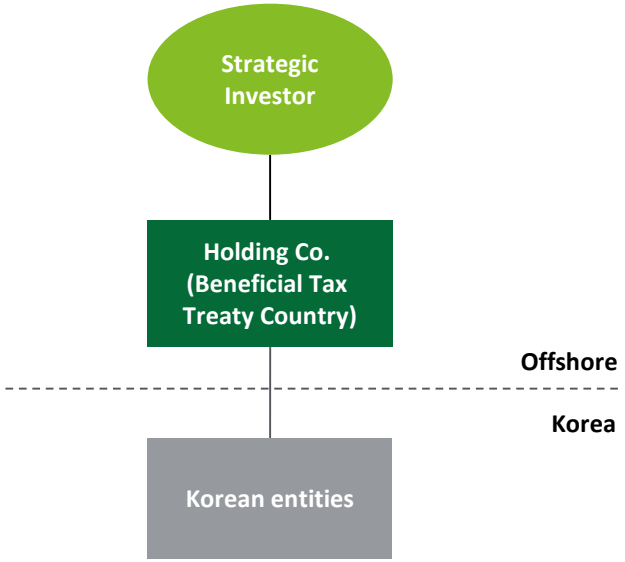
Another MNE subsidiary that provides online platform services has steadily increased their sales since entry into Korea. Recently, the revenue level has expanded rapidly due to the spread of non face to face culture as a result of COVID19. Despite such growth, subsidiaries have disguised such income as general business income (instead of royalties), which does not require withholding under the tax treaty.

South Korea

Beneficial Ownership/MLI Principle Purpose Test

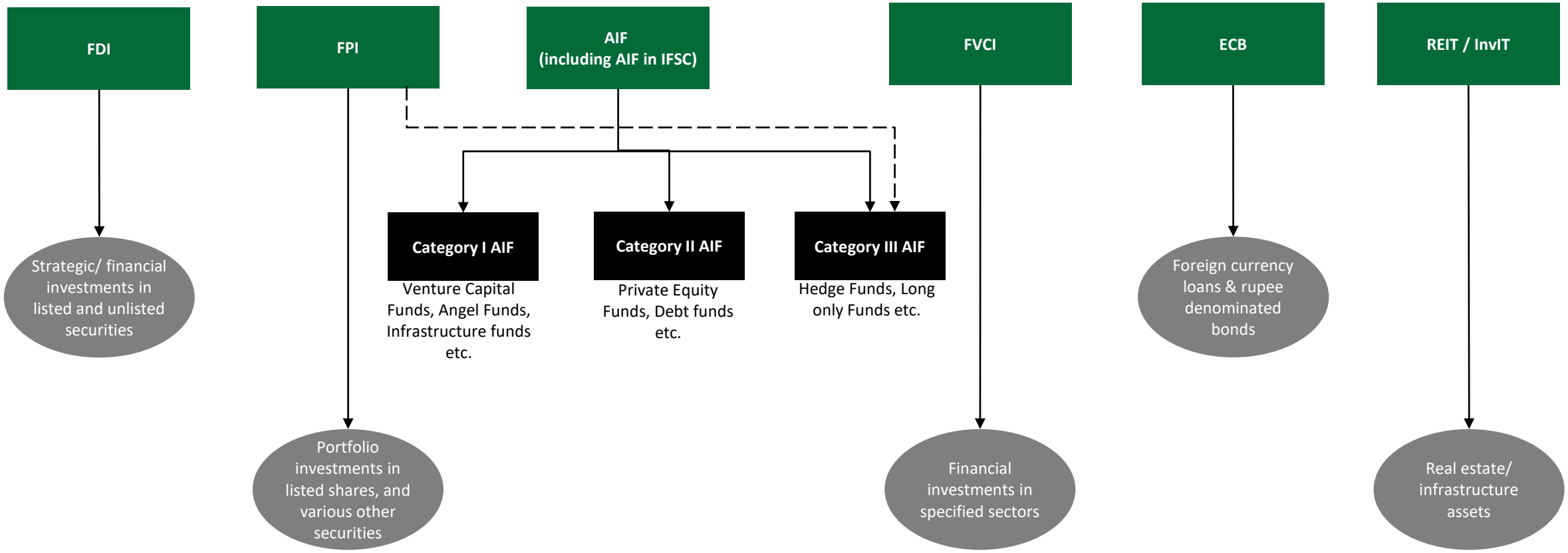
Existing Structures/Significant Substance

- For investments not qualifying for OIV treatment or other strategic investments, the tax authorities continue to focus on beneficial ownership to deny treaty benefits by reviewing the following factors:
  - Business purpose
  - Liable to tax
  - Substance
  - Channeling / Conduit Payments
  - Entity type
  - Tax avoidance intent
- Effective September 1, 2020, the Multi-Lateral Instrument (**MLI**) for Korea entered into force which effectively amends 32 of Korea's CTAs depending on the MLI position of both contracting states
- While Korea reserved the application of most MLI articles to the CTAs while opting for the application of Article 6, Article 7, Article 16 and Article 17 in certain circumstances, Korea did opt to adopt the principal purpose test or PPT (paragraph 1 of Article 7) which would deny a benefit under a CTA if it is reasonable to conclude under all relevant facts and circumstances that obtaining such benefit was ***one*** of the principal purposes of any transaction unless granting that benefit would be in accordance with the object and purpose of a CTA.



India

Foreign Investment Routes in India



Tax Rates Under Indian Tax Law

FPI / FDI / AIF

Type of Income		FPI	FDI	AIFs		
				Cat - I & II*	Cat-III	Cat-III set up in IFSC
Capital gains on transfer of listed equity shares/equity oriented mutual fund /units of business trust (subject to STT)	Long-term	10%	10%	10%	10%	10%
	Short-term	15%	15%	15%	15%	15%
Capital gains on transfer of other securities	Long-term	10%	10%	10% / 20%**	20%	Nil
	Short-term	30%	30% / 40%***	30% / 40%#	30%	Nil
Dividends		20%	20%	20% / 30%##	30%	10%
Interest income from securities		5%###	30% / 40%***	30% / 40%#	30%	10%

* Cat-I & II AIFs are pass through vehicles and do not have to pay taxes on the income mentioned above, the tax rates provided in the table are applicable to investors in such AIFs

** 10% tax rate applies for foreign investors in such AIFs and for domestic investors, the tax rate is 20% with indexation benefit

*** 30% tax rate applies to non-corporate investors and 40% tax rate applies to corporate taxpayers

30% tax rate applies to domestic as well as non-corporate foreign investors in such AIFs. 40% tax rate applies to foreign corporate investors in such AIFs.

20% tax rate applies to foreign investors in such AIFs and 30% tax rate applies to domestic investors

###5% (plus surcharge and cess) is applicable to FPIs on interest on government bonds and those corporate bonds whose coupon rate does not exceed 500 bps of base rate of State bank of India on date of issuance of bonds. Interest received by FPIs from other securities is taxable at 20%

Note:

1. The tax rates mentioned above are to be increased by applicable surcharge and cess
2. In case of FPIs, FDIs and foreign investors in Cat-I and II AIFs, where treaty benefits apply, the tax rates can be reduced in accordance with the treaty

India

Recent Tax Law Changes

Tax exemption for WOS of ADIA, **sovereign wealth funds** and **pension funds** on income in the nature of dividends, interest and long-term capital gains from investment in a) Infrastructure Investment Trusts (**INVITs**), b) Category I or Category II AIFs - infrastructure funds and c) Indian entity engaged in **infrastructure sector**

Dividend Distribution Tax (**DDT**) payable by Indian companies abolished and replaced with a classical system of taxing dividends in the hands of shareholders / unitholders. Domestic law rate of 20% (plus surcharge) subject to treaty relief. No treaty relief for FPIs at the time of tax withholding

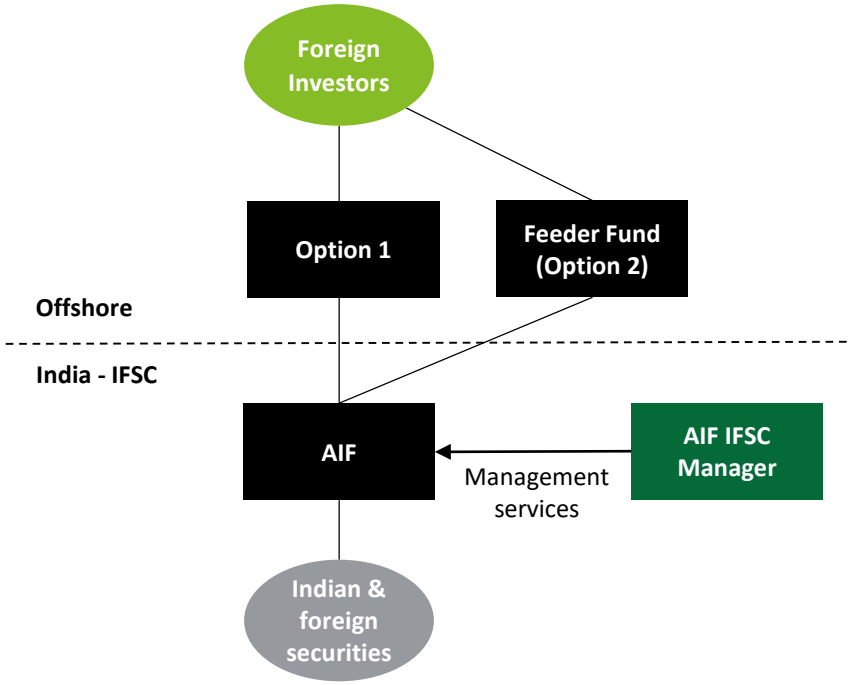
Concessional tax rate of 5% **on interest income extended** as follows:

a) Interest payable to FPIs on government securities, qualifying corporate bonds including municipal bonds till June 30, 2023
b) Foreign currency loans and bonds issued to non-residents upto June 30, 2023.

India

IFSC Tax Reforms

- International Financial Services Center (**IFSC**) is an offshore jurisdiction within India where financial transactions are executed as well as settled in foreign currency.
- IFSC offers an efficient tax and regulatory regime to set up investment funds for investing in Indian as well as global securities
- India has set up its first IFSC in its western state of Gujarat.



Tax exemptions for Category III AIF and investors

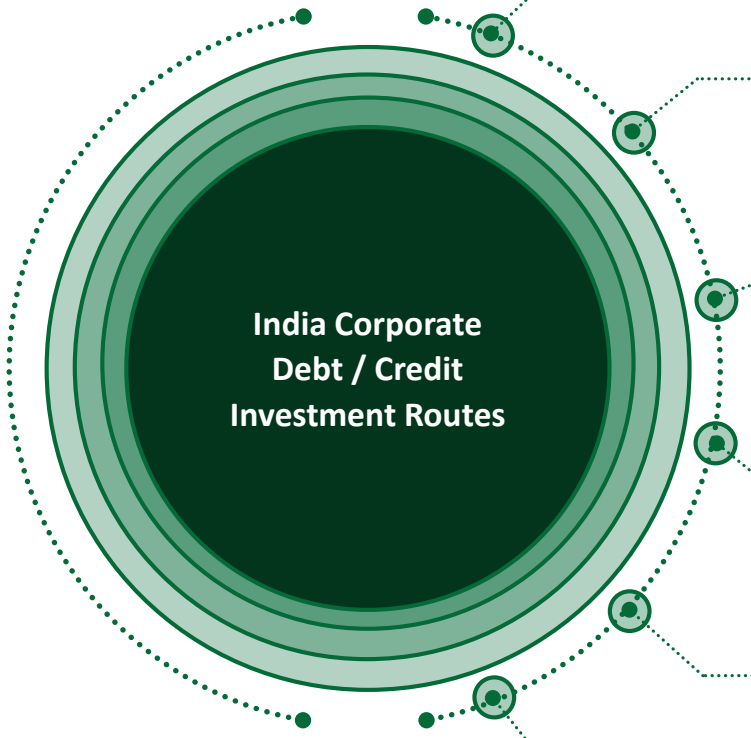
1. **Gains from trading in derivatives on NSE / BSE**
2. **Gains from transfer of bonds / debentures / any securities other than shares of Indian companies**
3. **Gains from transfer of any security listed on IFSC stock exchanges**
4. **Gains from transfer of any foreign security**
5. **Business income arising from a securitization trust**

Other key benefits in IFSC:

- Concessional tax rate of 4% on interest on long term bonds or rupee denominated bonds issued up to June 30, 2023 and listed on IFSC stock exchange
- **No risk under GAAR and MLI PPT**
- **Fund management fees exempt from income tax and GST**
- No POEM risk in case of India focused fund. In case of Global fund, conditions under section 9A may be evaluated
- Reduced tax rate of 10% on dividend and interest on securities

India

Credit Structure Options



FPI Route

- **Eligible debt instruments:** NCDs, Security Receipts (SRs), Pass through Certificate (PTCs)
- **Investment restrictions:** Subject to credit concentration limit of 50% of single issue (no limit in VRR route)
- **Key regulations:** Minimum maturity period of 1 year (3 years in VRR route), FEMA pricing guidelines do not apply
- **Tax :** Capital gains taxable at 10% / 30%, income from securities taxable at 20%, any other income may be taxable at 30% / 40%

FVCI Route

- **Eligible debt instruments:** NCDs or any convertible debt instruments
- **Investment restrictions:** Investments permitted in 10 specified sector including infrastructure
- **Lock-in:** no lock-in restrictions, FEMA pricing guidelines do not apply
- **Tax:** Capital gains taxable at 10% for long term and 30% / 40% for short term, other income taxable at 30% / 40%

AIF Route

- **Eligible debt instruments:** NCDs or any convertible debt instruments
- **Investment restrictions:** Investment in single Investee company to not exceed 25% of total investible funds
- **Lock-in:** no specific restrictions, AIF not permitted to take leverage
- **Tax:** Capital gains / interest income not taxable for AIF Cat-I and II, income taxable for investors in AIFs retaining its original nature

NBFC Route

- **Eligible debt instruments:** Flexibility to provide loan or invest in any debt securities, convertibles, etc.
- **Investment restrictions:** Credit concentration norms apply on loans/investment to single group
- **Lock-in:** No lock-in restrictions, capital adequacy and prudential norms as stipulated by RBI to be complied
- **Tax:** Income may be taxable as ordinary income

Securitization Route

- **Eligible instruments:** Loans or debentures
- **Investment restrictions:** Subject to credit concentration limit of 50% of single issue (no limit in VRR route)
- **Lock-in:** Originator to comply minimum holding period and minimum retention period criteria for assets securitized
- **Tax:** Securitization trust is a pass-through vehicle and the income is taxable in the hands of investors retaining the same nature

ARC Route

- **Eligible instruments:** Loans or debentures
- **Investment restrictions:** concentration limits do not apply
- **Lock-in:** no lock-in restrictions, ARC to subscribe to minimum 15% of SRs issued by Trust
- **Tax:** Income may be taxable as ordinary income

Note: ECB route is not discussed as interest payments are capped, which makes the route less attractive

India
Operational Taxes

Indirect share transfer tax applicable to offshore investors in Category III AIFs and Category II FPIs

- Liable on redemption or transfer of shares / units
- Exemption for investors owning less than 5% and funds with less than 50% exposure to India
- Tax rate could be 20%/40% plus surcharge

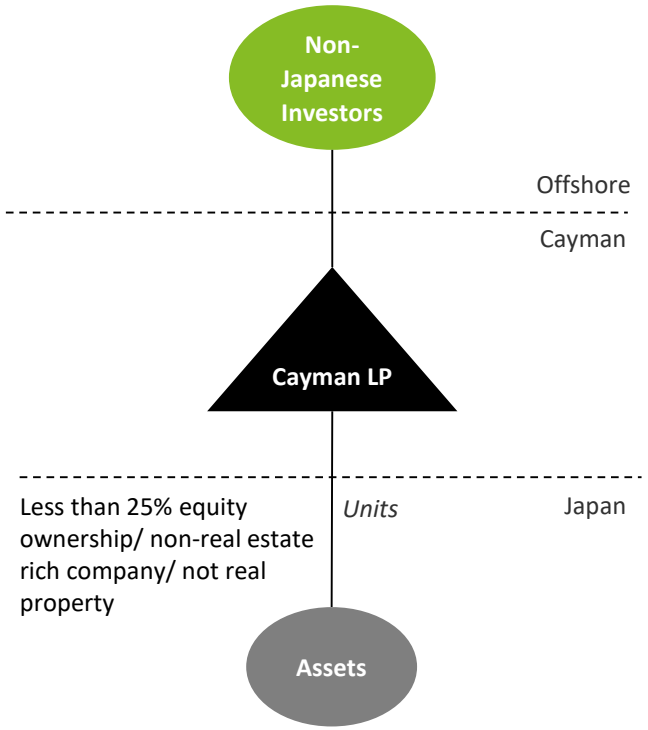
Tax **return filing deadlines** for FY 19-20 extended to December 31, 2020

Tax accruals key part of fund tax compliance specially after introduction of long-term CGT in 2017

Japan

Japan
Fund Structures

Japanese Equity Investment Structure



Share investments

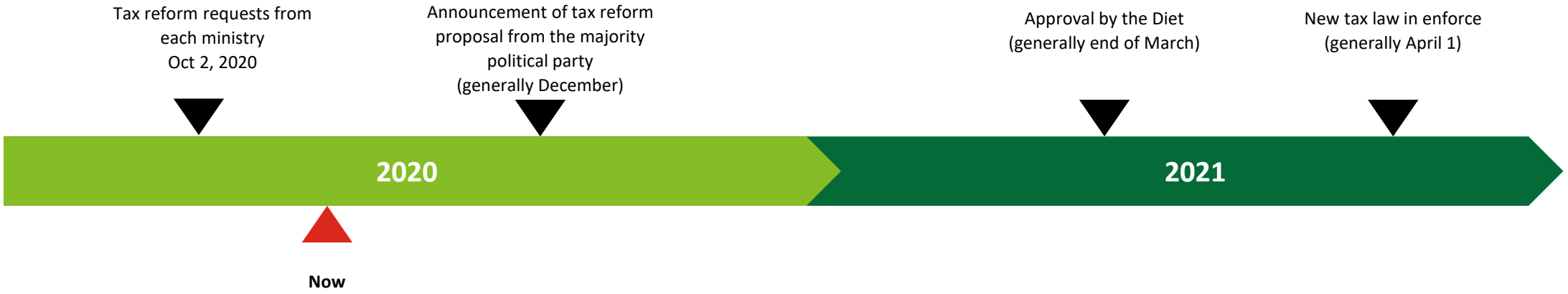
- Capital gains (the 25% / 5% Rule, Real estate Holding Company Rule)
- Permanents Establishments

Real estate investments

- Tokumei-Kumiai (**TK**) or Tokutei-Mokuteki-Kaisha (**TMK**)

Japan
2021 Tax Reform

An outline of the October tax reform requests have not been released, but the Japanese Financial Services Agency, and the Ministry of Economy, Trade and Industry are seeking tax reforms that would support Japan as an international financial center by encouraging financial institutions and its people to move to Japan. The requests generally focus on corporate Income tax, individual income tax, and inheritance tax.



Japan

Independent Agent Exemption for Discretionary Investment Manager

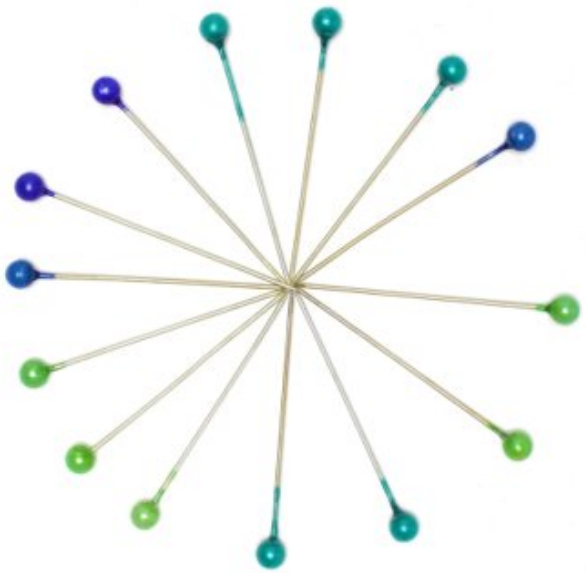
- An Independent Agent exemption was introduced into the Japanese domestic tax laws in the 2008 tax reform, and in 2008 the Japanese Financial Services Agency (**J-FSA**) issued guidelines and reference cases for a discretionary investment manager (**DIM**) who manages offshore funds to be treated as independent

- In the 2018 tax reform, the scope of independence for an Independent Agent under the Japanese domestic tax laws were amended, and a person who acts exclusively or almost exclusively on behalf of one or more persons who are in a special relationship with the person should not be treated as independent for purposes of qualifying as an Independent Agent

- The above amendments were in line with the recommendation set out in Action7 of the OECD BEPS report and the commentaries to the OECD ”Model Tax Convention on Income and on Capital”

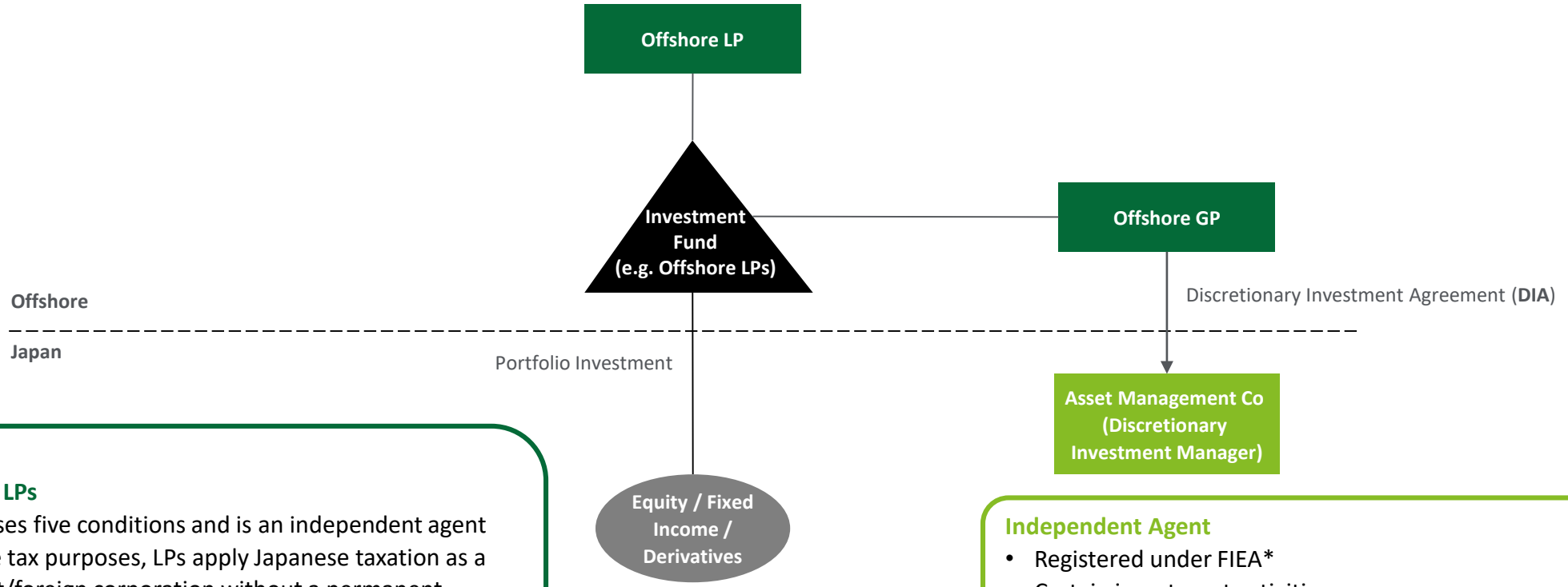
- J-FSA released updated guidelines and reference cases for DIM about offshore fund management on April 1, 2019 and an update on July 22, 2020 (**the 2020 J-FSA Guidelines** https://www.fsa.go.jp/news/r2/independentagentexemption.pdf)

The 2020 update is about a domestic investment manager who is registered under the Financial Instruments and Exchange Act (**FIEA**), and includes a person approved by the commissioner of the FSA (the Article 16(x vii) of the Cabinet Office Ordinance on Definitions under Article 2 of the FIEA). This applies to a non-Japanese who temporarily continues to conduct business in Japan because they have difficulty conducting business outside of Japan. That person would need advance approval by the commissioner of the FSA



Japan

Independent Agent Exemption for Discretionary Investment Manager (cont.)



Taxation for LPs

If a DIM passes five conditions and is an independent agent for Japanese tax purposes, LPs apply Japanese taxation as a non-resident/foreign corporation without a permanent establishment in Japan. As a result, investment income is not taxed in Japan unless certain tax rules (e.g. the 25%/5 rule, withholding tax on dividends, etc.) apply

Independent Agent

- Registered under FIEA*
- Certain investment activities
- Pass all five tests

* The Financial Instruments and Exchange Act (includes a person approved by the commissioner of the FSA (the Article 16(x vii) of the Cabinet Office Ordinance on Definitions under Article 2 of the FIEA)

Japan

Five Tests for DIM being an Independent Agent

As provided in the 2020 J-FSA Guidelines, a DIM will be treated as an "Independent Agent" of the partners of an offshore fund if **none** of the following tests are met:

1. **"Detailed instruction" test**

Where the investment decisions that the domestic investment manager is delegated under the DIA are extremely limited, the partners of the offshore fund (or the foreign investment manager) are considered to be directly conducting investment activities in Japan

2. **"Shared officers" test**

One half or more officers of the domestic investment manager concurrently serve as the officers or the employees of the foreign general partner or the foreign investment manager

3. **"Remuneration" test**

The domestic investment manager does not receive remuneration (adequately reflecting contributions by those involved) which corresponds to the amount of the total assets to be invested under the DIA or the investment income

4. **"Diversification capacity" test**

The domestic investment manager does not have the capacity to diversify its business or acquire other clients without fundamentally altering the way it conducts its business or losing economic rationality for its business, in cases where the domestic investment manager exclusively or almost exclusively deals with the offshore funds or the foreign investment managers (except for the initial period for the domestic investment manager to start up its business)

Japan

Fives Tests for DIM being an Independent Agent (cont.)

DIM will be treated as an "Independent Agent" of the partners of the offshore fund if **none** of the following exists as stated in the 2020 J-FSA Guidelines;

5. "Specially related party" test

Partners of an offshore fund are considered to be Specially Related Persons of a domestic Investment Manager if the domestic Investment Manager is exclusively or almost exclusively acting on behalf of the partners of the offshore fund.

Note that if the Foreign General Partner of an offshore fund enters into a DIA with the domestic Investment Manager (agent), based on the cooperative nature of the Partnership Agreement business, whether the partners of the fund have a permanent establishment (agent PE) in Japan will be determined for each of the partners. As such, in considering requirements for Test #5, it is appropriate to determine whether the domestic Investment Manager is judged to be exclusively or almost exclusively acting on behalf of Specially Related Person between the domestic Investment Manger and the partners of the offshore fund.

(5) was added in the 2019 J-FSA Guidelines as a result of amendment of Independent Agent definitions

Transfer pricing update

Transfer Pricing

Japan FSA's modification to independent agent criteria for DIMs is in part linked to TP method selection/application

- Criteria directly covers traditional fund managers and hedge funds
- Taking entrepreneurial risk arguably means having the risk of loss
- Are AUM or fee-based TP methods now a baseline for mitigating DAPE risk?
- Is there risk of scope creep to other types of IM business and business models?

There are indicators that taking entrepreneurial risk may result in losses for FY20

- Profitability under fee-based TP methods is typically correlated with AUM
- AUM decreasing but cost not decreasing as fast at some firms i.e. operating leverage challenges
- Valuable lessons from prior crisis experience and period thereafter
  - Is the case for an entity bearing losses over one or two business cycles?
  - Are business condition changes a supportable basis for changing TP temporarily or permanently?
  - Can counterparties support the deductions for "top up" payments to loss making entities?
  - How have these changes been received and defended under tax examinations?

Transfer Pricing

Use of debt in fund structures and financial transaction TP guidance emphasizing “behaviour“

- Loan to value – Emphasis on a reasonableness where LTVs are outliers compared to market LTV levels
- Shareholders loans – Emphasis on the lenders‘ realistic alternatives where loan pricing compare to market pricing
- Debt restructuring – Emphasis on drivers, potential change in borrowers credit risk, and the lenders‘ alternatives

APAC country notes

- **Hong Kong:** Tax authorities commence TP documentation reviews
- **Singapore:** IRAS releases TP guidance for taxpayers affected by COVID-19
- **China:** Important TP considerations as foreign fund manager deepen their market presence
- **India:** India issued safe harbor rates TP rates for FY19/20 and APAs

Interview with Catherine Hou Blackstone, Tax

Questions

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organisation" serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at www.deloitte.com.

Deloitte Asia Pacific
Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

This communication contains general information only, and none of DTTL, the Deloitte organisation is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities